

efficiency studies to the task of cheapening the cost of bulk freight hauling. Unit trains, averaging about 70 cars, haul one bulk commodity, most especially coal, from point of origin to delivery point with no need for freight handling on the way. Longer, heavier cars can carry considerably more weight, also improving apparent efficiency. The average tons per carload have gone from about 49 tons in 1965 to 66 tons in 1989. The weight of the average trainload has nearly doubled in the same time frame. The result is the apparently efficient handling of a few bulk commodities, while the system as a whole goes to ruin. Coal alone accounts for over 39% of the total tonnage hauled in 1989. Along with chemicals, non-metallic minerals, and farm products, mostly grain, it comes to over two-thirds.

There are other effects as well. Running 10,000-ton trainloads of coal over the under-maintained track has steadily ruined the graded sections of rail. The superelevation—the difference in height between outer and inner rail necessary to maintain balance on curves—is destroyed. As a result, trains must slow to speeds of 20, 10, or fewer miles per hour on tight curves.

But as long as they can keep moving, it does not matter much to the real estate companies known as railroads. They have specialized in moving low-value-per-ton commodities where it doesn't much matter if average speeds on long-distance hauls are 35 to 40 miles per hour or less. Because they don't stop to handle freight, don't maintain any cost for freight handling and distribution in yards, and reduce labor costs through unit trains, they can keep showing actual increases in net ton-miles per train hour and per employee hour.

Do all roads lead to Rome?

We no longer have a railroad as Americans once knew it. Rather, it is a pipeline for hauling cheap raw materials, exactly on the model of the 19th-century lines built in colonial nations for extracting products for export. This "makes money," they say. It is also insane.

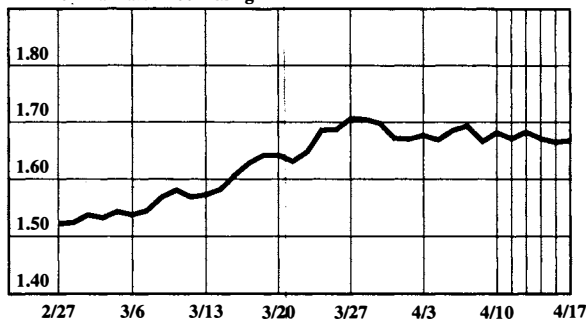
Many in the Roman Empire also "made money" on their insane system of looting colonies, destroying their citizen-farmers, and degrading the public morals while maintaining a pretense of public morality in their Senate and a uniform code of laws. Peter, after all, was carried thousands of miles by ship to be "fairly tried" before a Roman court of law.

But there is at least one difference. The Romans, it is reported, maintained a very fine system of roads which served as the means of communications and logistics for their armies, until revolting slaves, and then barbarians, discovered that the roads could also be used in the opposite direction. It is considered impolitic at this moment in our nation's history to suggest it, but is it possible that George Bush has thought of something new? Perhaps if the roads and bridges into Washington collapse, no one can come to tell him his time has come.

Currency Rates

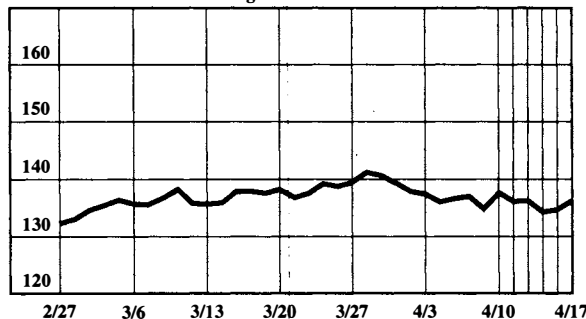
The dollar in deutschemarks

New York late afternoon fixing



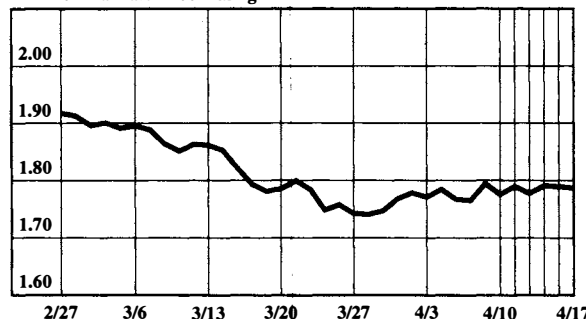
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

