to permit use of a company-owned hall for union meetings.[503] Subject to First Amendment considerations, Congress may regulate the postal service to deny its facilities to persons who would use them for purposes contrary to public policy.[504]

Congressional Regulation of Public Utilities.—Inasmuch as Congress, in giving federal agencies jurisdiction over various public utilities, usually has prescribed standards substantially identical with those by which the Supreme Court has tested the validity of state action, the review of agency orders seldom has turned on constitutional issues. In two cases, however, maximum rates prescribed by the Secretary of Agriculture for stockyard companies were sustained only after detailed consideration of numerous items excluded from the rate base or from operating expenses, apparently on the assumption that error with respect to any such item would render the rates confiscatory and void.[505] A few years later, in *FPC v. Hope Natural Gas Co.*,[506] the Court adopted an entirely different approach. It held that the validity of the Commission's order depended upon whether the impact or total effect of the order is just and reasonable, rather than upon the method of computing the rate base. Rates that enable a company to operate successfully, to maintain its financial integrity, to attract capital, and to compensate its investors for the risks assumed cannot be condemned as unjust and unreasonable even though they might produce only a meager return in a rate base computed by the "present fair value" method.

Orders prescribing the form and contents of accounts kept by public utility companies,[507] and statutes requiring a private carrier to furnish the Interstate Commerce Commission with information for valuing its property,[508] have been sustained against the objection that they were arbitrary and invalid. An order of the Secretary of Commerce directed to a single common carrier by water re-

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[503] *E.g.*, Virginian Ry. v. System Federation No. 40, 300 U.S. 515 (1937); NLRB v. Jones & Laughlin Steel Corp., 301 U.S. 1 (1937); Railway Employes' Dep't v. Hanson, 351 U.S. 225 (1956); NLRB v. Stowe Spinning Co., 336 U.S. 226 (1949); NLRB v. Mackay Radio & Tel. Co., 304 U.S. 333 (1938).

[504] *Ex parte* Jackson, 96 U.S. 727 (1878); Rowan v. Post Office Dep't, 397 U.S. 728 (1970).

[505] St. Joseph Stock Yards Co. v. United States, 298 U.S. 38 (1936); Denver Union Stock Yards Co. v. United States, 304 U.S. 470 (1938).

[506] 320 U.S. 591 (1944). The result of this case had been foreshadowed by the opinion of Justice Stone in FPC v. Natural Gas Pipeline Co., 315 U.S. 575, 586 (1942), to the effect that the Commission was not bound to use any single formula or combination of formulas in determining rates.

[507] A. T. & T. Co. v. United States, 299 U.S. 232 (1936); United States v. Ne w York Tel. Co., 326 U.S. 638 (1946); Northwestern Co. v. FPC, 321 U.S. 119 (1944).

[508] Valvoline Oil Co. v. United States, 308 U.S. 141 (1939); Champlin Rfg. Co. v. United States, 329 U.S. 29 (1946).