

SPECIAL ORDER GRANTED

Mr. PATMAN, asked and was given permission to address the House for 15 minutes today, following the legislative program and any special orders heretofore entered.

PERMISSION TO ADDRESS THE HOUSE

Mr. PATMAN. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection to the request of the gentleman from Texas?

There was no objection.

THE FEDERAL RESERVE BOARD'S CONTROVERSY WITH UNITED STATES TREASURY

Mr. PATMAN. Mr. Speaker, before any Member takes the side of the Federal Reserve Board in the controversy with the Treasury Department, I hope he seriously considers what the result will be here in the event the Federal Reserve Board should win in this contest.

During the past year the Federal Reserve Board has deliberately caused an increase in short-term paper up to 300 percent in interest. The Federal Reserve Board is now trying to greatly increase interest rates. We are paying, this year \$500,000,000 additional interest on our national debt by reason of the policies of the Open Markets Committee of the Federal Reserve Board, which the Federal Reserve Board is responsible for.

I certainly urge you to consider the fact that the Federal Reserve Board, if it should win—and I certainly hope it does not—will increase interest charges on our national debt from \$1,500,000,000 to \$2,000,000,000 by next year, and price control, I submit, should apply to banks and the Federal Reserve the same as to the people.

The SPEAKER. The time of the gentleman from Texas has expired.

REPUBLICAN ORGANIZATION WHIP SET-UP

These are some of the excerpts from today's Congressional Record

2/5/51

PERMISSION TO ADDRESS THE HOUSE

Mr. CRAWFORD. Mr. Speaker, I ask unanimous consent to address the House for 1 minute.

The SPEAKER. Is there objection to the request of the gentleman from Michigan?

There was no objection.

CREDIT AND INTEREST RATES

Mr. CRAWFORD. Mr. Speaker, the gentleman from Texas (Mr. PATMAN) has raised the issue found between the Treasury and the Board of Governors of the Federal Reserve System. Far too long this country and its people have been subjected to the feud which has been running between the Secretary of the Treasury, the White House, and the Board of Governors of the Federal Reserve System.

The gentleman from Texas has cautioned us on taking a position. I hope to use my 20-minute special order today discussing this very question.

PERMISSION TO ADDRESS THE HOUSE

Mr. RICHARDS. Mr. Speaker, I ask unanimous consent to address the House for 1 minute and to revise and extend my remarks.

The SPEAKER. Is there objection to the request of the gentleman from South Carolina?

There was no objection.