THE CONGRESSIONAL FRONT
By Congressman Everett M. Dirksen

That’s where my money goes. Remember the old song, "That’s where my money goes etc!" But where? Few citizens have the slightest idea of what is contained in the many appropriation bills, the second of which will pass the House today. The first bill, carrying a total of $32 million in cash authorized to issue $2 billion in bonds to re-finance farm mortgages and save farms from foreclosure. The bonds were guaranteed as to interest but not to principal and the first efforts to market these bonds found investors willing to take them only if the Government would discount heavily, in some cases as much as 15% and 17%. The $200 million in cash authorized at the same time has been expended and the $2 billion are needed. Result - a bill creating the Federal Farm Mortgage Corporation, administered by the Governor of the Farm Credit Administration and directors appointed by him, with a capital of $200 million, to issue 2 billion in bonds with both principal and interest guaranteed, to take over the other authorized issue, and gradually feed these guaranteed bonds into the hands of the Federal Land Banks for further relief of distressed farmers. These bonds, guaranteed by Uncle Sam with good farms as security should sell at a premium and carry a low rate of interest.
GOLD REVALUATION. This week there was married in New York a young man named Benjamin Gold to a young lady named Anne Silver. After the ceremony, he stated that his solution of the monetary problem was simply to merge Gold and Silver and that every wedding anniversary would be a gold and silver anniversary. Experts might wish that the gold problem were as simple of solution as that.

The bill which has been prepared and introduced by the Coinage Committee to carry out the provisions of the President's message provides for (1) transferring title to the gold now in Federal Reserve vaults to the Government and authorizing the Government to take the profit; (2) to establish a credit for the Federal Reserve in return thereof payable in gold certificates; (3) to displace the word "gold" with the words "lawful money" in the Gold Reserve Act; (4) use the accruing profits from the newly acquired gold to set up a 2 billion dollar Stabilization Fund, similar to the British Equalization Account, and fund to be used to regulate the value of the dollar in foreign exchange; (5) for purposes of settling international balances; (6) establish the upper limit of the gold value of the dollar at 60%. (The lower limit of 50% had already been established by the act passed on May 12, 1933.)

PRESIDENTIAL RECEPTION. The invitations to Senators, Congressmen, the Press, read for January 18, nine o'clock. Entrance at the East Gate of the White House. Secret Service men and policemen everywhere. Entrance was thru the long East Wing, up a stairway and into the ballroom where all congregated to be received. At ten the reception began, filing past the President and Mrs. Roosevelt, who were standing against a wall of ferns and palms. The President looked haggard and tired. Mrs. Roosevelt was vivacious and smiling. A handshake, a friendly greeting--then to move on. Military aides in gold braid supervising all. Fruit punch and dainty cakes were served. The uniformed Marine Band orchestra played for dancing. Promptly at eleven they played, "Good Night Ladies" and the reception was over. Co-mingling of gorgeous gowns, silk hats, swallow-tailed coats and stiff, precise manners.