The RFC was the last. It helped a lot of pretty good size concerns, but they have been wiped off the face of the earth and now every one of these big boys you will find, people interested in all the different industries, manufacturing industry and others, all over the Nation on these boards.

It is not possible for an independent group to get substantial money from that source to go into business in competition with a big concern. If they could that would help the consumers because it would give us lower prices.

The Federal Reserve should assume its responsibility and fix lower and lower rates instead of higher and higher rates. They are going higher all the time.

Mr. Chairman, I am available and I will be glad to try to answer any question that is posed, but I do want to seriously insist that of all times this is one time we have to do something about interest rates. It is absolutely ruining our country. We are paying $14 billion plus every year since William McChesney Martin went into that position in 1951, paying $14 billion a year every year since, $211 billion excess interest, exorbitant interest, in addition to what our country has proven should have been paid and what was done in the hardest times during the existence of the United States of America.

If we don't do that we should liquidate the Federal Reserve System.

Thank you very much, Mr. Chairman, for the opportunity of appearing before you gentlemen and I would appreciate any consideration that you give this matter. My suggestion is strictly in the public interest. Some people say that I am carrying on a vendetta with the Federal Reserve. Of course that is just an excuse. It is not a reason. I have nothing against the Federal Reserve or any person in the Federal Reserve. They have certainly done me no wrong as far as I know, but they have done a great wrong to the public interest, and that is what I am trying to represent, just the public interest. I don't have it in for anybody.

The CHAIRMAN. Any questions? Mr. Burke.

Mr. BURKE. Mr. Patman, I think you have pointed out a real serious problem here in the Nation when we realize that the Federal Reserve is exacting $14 billion a year in interest.

Mr. PATMAN. Excess actually.

Mr. BURKE. And I recall when Mr. Martin was testifying before this committee I asked him if it wasn't possible for the Federal Reserve to exert a little patriotic effort and reduce that charge to the Federal Government.

With all the people in this country who are being asked to pay an additional 10 percent surtax as well as corporations, I think the Federal Reserve will have to come to some understanding with the people of America. Fourteen billion dollars a year is too much to exact from the pockets of the taxpayers of this country, and, while I do not agree with everything that you have said, I do agree with you on his part that $14 billion is an exorbitant interest rate to be taking out of the Government. In a period of 20 years it will practically equal the present public debt, and the question is how long can the taxpayers of this country afford the luxury of this $14 billion debt that they are paying to the Federal Reserve System.

I think that there are steps that the Federal Reserve could take to reduce this interest charge.