

assurance that an increase in currency would advance prices, so also can there be no certainty that a contraction would affect the situation if an inflationary movement got under way.

The Vinson Bill would menace the government's credit while the Patman Bill would undermine the soundness of the monetary system. The Congress should reject both. The President's opposition to immediate payment of the entire face value of the bonus certificates is based on sound principles and deserves to be upheld. His firm position on this issue as shown in his letter of December 27, 1934, and as previously made evident in an address at Roanoke, Virginia, on October 19, 1934, merits the approval of all citizens. Immediate payment of adjusted service compensation certificates would not be to the best interests of the veterans or of the nation. It would be certain to encourage a drive for pensions involving huge additional costs for an indefinite period of years.

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THE BONUS

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An Endorsement of the Position
Taken by President Roosevelt in His
Letter of December 27, 1934, and an
Analysis of Proposals for Pre-payment
of the World War Adjusted Compen-
sation Certificates



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