

If the problem were merely that there were not enough money, then money creation alone could make us all millionaires and no one would have to work. But increasing the money supply does not increase wealth. Only work and savings do that. The deception comes because, for a while for the luck few, benefits are received when government inflate the currency and pass it out for political reasons.

But in time—and that time is now—it comes to an end. Even the beneficiaries suffer the inevitable consequences of a philosophy that teaches wealth comes from money creation and that central banks are acceptable central economic planners—even in countries such as the United States where many pay lip service to free markets and free trade.

The tragedy in the end is far more damaging to the innocent than any benefit that was supposed to be delivered to the people as a whole. There is no justifiable trade-off. The costs far exceed the benefits. In addition, the economic chaos leads too frequently to a loss of personal liberty.

A program to prevent this from happening is necessary.

First, the Federal Reserve should be denied the power to fix interest rates and buy government debt. It should not be central economic planner through manipulation of money and credit.

Second, Congress should legalize the Constitutional principle that gold and silver be legal tender by prohibiting sales and capital gains taxes from being placed on all American legal tender coins.

Third, we must abandon the tradition of bailing out bad debtors, foreign and domestic. No International Monetary Fund and related institution funding to prop up bankrupt countries, and no Federal Reserve-orchestrated bailouts such as Long Term Capital Management LP. Liquidation of bad debt and investments must be permitted.

Fourth, policy elsewhere must conform to free markets and free trade. Taxes, as well as government spending, should be lowered. Regulations should be greatly reduced, and all voluntary economic transactions in hiring practices should be permitted. No control on wages and prices should be imposed.

Following a policy of this sort could quickly restore growth and stability to any filing economy and soften the blow for all those about to experience the connections that have been put in place by previous years of mischief, mismanagement and monetary inflation.

Short of a free market, sound money approach will guarantee a sustained attack on personal liberty as governments grow more authoritarian and militaristic.

IN HONOR OF FENN COLLEGE

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Friday, October 16, 1998

Mr. KUCINICH. Mr. Speaker, I rise today to honor Cleveland State University's Fenn College on its 75th anniversary. With its Cooperative Education program, this institution has provided its students with an exceptional education.

Founded in 1923, Fenn College began an ambitious mission to make quality education

affordable for any student who wanted to attend college. The College's academic core of the School of Art and Sciences, the School of Business Administration and the School of Engineering evolved into Cleveland State University in 1965.

Despite the change, Fenn College and its Cooperative Education program have remained a staple of the University. One of the first in the nation, the program partners with area corporations to help students gain work experience in their chosen fields and become valuable employees upon graduation. Students conclude their education prepared and willing to enter the competitive marketplace.

Today, Cleveland State University continues the Fenn tradition of excellence. Fenn and Cleveland State graduates create the solutions that drive business, industry, culture, and academics, throughout Northeast Ohio, our nation and the world.

My fellow colleagues, please join me in commemorating the 75th anniversary of Fenn College. This fine institution has opened its doors to many young minds, educating them in preparation for their future.

STATEMENT CONGRATULATING
SERGEANT VINCENT FARRI OF
THE U.S. CAPITOL POLICE FORCE

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Friday, October 16, 1998

Mr. McINNIS. Mr. Speaker, I would like to stand this day to congratulate and recognize the achievements of a dear friend and confidant. His demeanor, attitude and efforts make a positive difference in the lives of all national legislators and American citizens from around the country.

Vincent Farri was promoted on September 30, 1998 to the rank of Sergeant in the United States Capitol police force. This recognition was rightfully bestowed after 10½ years of diligent service on behalf of the public at large. I have known "Vinnie" since I arrived here in Washington, D.C. in 1992 and can attest to his fortitude, honesty, and integrity in the line of duty. Vincent Farri possesses the heart of a giant. He has earned the respect and admiration of all who know him. I was privileged to share his excitement when I learned last month that he had gotten his stripes.

Sergeant Farri also excels in his responsibilities outside his professional life. He has been happily married for 6½ years to his wife Christina. Together they have one child—"one so far" as Vinnie puts it—a beautiful young son, Richard, born March 15, 1997.

Vincent Farri represents all that is good in American society. Please join me in congratulating and applauding the achievements of this great Sergeant, friend, husband, and father.

TRIBUTE TO THE LATE LOUIS
REDDING, ESQ.

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Friday, October 16, 1998

Mr. CASTLE. Mr. Speaker, I rise to pay tribute to the memory of Louis Redding, Esq., a

pioneer of the civil rights movement who died earlier this month at the age of 96. Louis Redding's legal efforts changed the very fabric of our society. He played a key role in the historic Brown versus Board of Education case, which held that the underlying principle behind racial segregation, separate but equal, was unconstitutional.

Louis Redding's life had a particularly profound impact in Delaware. After graduating from Brown University and Harvard Law School, Louis Redding was admitted to the Delaware Bar in 1929 as the State's first black lawyer. Despite tremendous hatred and numerous death threats, he went on to integrate the University of Delaware. In 1961, Redding won a U.S. Supreme Court case that ended segregation at Wilmington's Eagle Coffee Shoppe.

Historians debate among themselves whether history is made by courageous individuals or broader social forces. I believe underlying social forces create opportunities for courageous individuals to seize. There is no doubt that Louis Redding was one of those rare individuals who clung to his principles and carried Delaware on his shoulders to a new level of social understanding and mutual respect.

Delaware and the nation are without Louis Redding today, but the memories of his strong leadership, moral courage, integrity, and devotion to the equality of mankind will live on in our hearts and be an example to follow.

UKRAINE'S FAMINE

HON. LUIS V. GUTIERREZ

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Friday, October 16, 1998

Mr. GUTIERREZ. Mr. Speaker, for many Americans, the years of 1932 and 1933 conjure up memories of depression, bank failures, "Hoovervilles" and unemployment lines. This was the reality our nation faced as we were challenged by the greatest financial crisis in our history.

We know that we were not alone in our suffering throughout the 1930s. The economies of Western Europe collapsed as well, sending Europe down the slippery slope toward totalitarianism, genocide and war.

However, what is often not discussed when we endeavor to recall the era leading to World War II is the great hardship visited on the people of Ukraine by the Soviet government.

Our great depression is often called the greatest crisis of modern capitalism.

The famine of the 1930s in Ukraine has been called the first great tragedy of modern absolutism.

I have learned of this tragedy from people in my district who remember this terrible event. They are the descendants of Ukrainian immigrants to Chicago, people who lost relatives under the oppression of Joseph Stalin.

They remember the stories their parents told of the great famine just as many Americans remember the stories their parents told about the great depression.

What is important then is that we not forget.

In 1929, Joseph Stalin devised a plan to force industrialization on the people of Ukraine.

He attempted to strip the land from the peasants of Ukraine to terminate their agrarian lifestyles and traditional values.