

system if it want to dampen borrowing and "cool off" an overheated economy.

For the past two-and-a-half years the FED has been pumping money into the banking system, driving down short-term interest rates to its current levels, well below the risk free rate. In fact, the American people are being penalized heavily for saving. Real interest rates are negative.

In short, the American people are being ripped off to the tune of tens of billions of dollars per year.

To put this in dollars and cents, there are \$2.2 trillion in money market funds, with an average annual yield of 0.7%. The income from these funds is about \$15 billion a year. If interest rates were 4.5%, savers would have nearly one hundred billion dollars in income or \$85 billion more than they are currently receiving.

Moreover, there is \$4.61 trillion in the nation's time and savings deposits, earning an average of about 1.0% or more depending on the financial institution your money is deposited in. (ING Direct pays 2.10% online on short-term deposits. The money can be transferred from your checking account to an online account and back. The minimum deposit to open an account is only \$1. This is not a misprint.)

Using the same 4.5% risk free rate, savers should be receiving about \$210 billion on their short-term deposits at the nation's financial institutions. Instead, they are earning about \$50 billion, for a loss of \$160 billion in annual income. In addition, the U.S. Treasury has approximately \$1 trillion in short-term debt that is yielding a little more than 1%. Savers holding the federal government's short-term debt are losing approximately \$35 billion in annual income.

The bottom line: While the economic debate in Washington DC centers around President Bush's tax cut proposal, which should pass intact because less money in the federal government means more freedom and prosperity for the American people, the Federal Reserve continues to perpetuate the greatest theft in world history. By having the power to manipulate interest rates, the FED in effect has not only a license to print money but also can redistribute income from savers to borrowers.

The winners of the FED's interest rate manipulations include the nations' financial institutions, business borrowers and government. The losers are anyone who wants to save for the proverbial rainy day and accumulate money for a down payment on a house or other family need.

Thus, Federal Reserve policy aids and abets the legalized theft of hundreds of billions of dollars per year from low- and middle-income families to the economic elites of this country and profligate governments at all levels—all with the approval of the U.S. Congress and the Bush administration.

After 90 years of manipulating interest rates, it is time to abolish the FED and return the country to the only sound monetary system that is consistent with liberty and prosperity—the gold standard.

MILWAUKEE TURNERS CELEBRATE 150TH YEAR ANNIVERSARY

HON. GERALD D. KLECZKA

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. KLECZKA. Mr. Speaker, on Saturday, September 6, 2003 the Milwaukee Turners will celebrate their 150th anniversary of providing the community with leadership in the fields of

physical fitness, social justice and cultural preservation.

German revolutionary and patriot Frederick Ludwig Jahn founded the Turners in Germany in 1811. The original purpose of the Turners was to overthrow Napoleon who had conquered Prussia and to work toward a unified Germany. The Turners became powerful enough to start a revolution to make Germany a republic. The effort was defeated and 600,000 Germans were exiled.

German immigrants who came to America in 1848, as a result of the events in Europe, were called 48'ers. The first Turner Society in the United States was founded in Cincinnati, Ohio in 1848. The 48'ers established athletic, social and cultural societies throughout the United States. At the turn of the century there were hundreds of active societies. Today there are only sixty-five Turner societies that remain. Milwaukee was once known as the "German Athens of America" because of the notable artistic, political and civic culture of the city. The Milwaukee Turners was a central part of this community.

The Milwaukee Turners received its charter from the Wisconsin State Legislature in 1855. The Turner motto is "Sound Mind in a Sound Body". The philosophy of the organization is a holistic approach to the development of human potential through the harmonious integration of both intellectual and physical aspects of the individual.

Over the years the Milwaukee Turners have actively opposed all forms of oppression and supported women's suffrage. The Turners also promoted the concept of including physical education as part of the public schools curriculum. The Turners Society in Milwaukee continues to support the original ideals and offers physical activities for people of all ages.

Today, in an age of growing concern for the physical health of Americans and the lack of physical exercise, the Milwaukee Turners is ahead of the curve and is continuing to provide a vital service to the community through their outstanding physical fitness programs.

I salute Milwaukee Turners efforts in improving the health of our citizens and congratulate the Milwaukee Turners on celebrating a proud history of supporting social justice, freedom and physical and mental well being for 150 years. I wish to extend my best wishes for continued success in the years to come.

REMEMBERING CHESTERFIELD SMITH

HON. JANE HARMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Ms. HARMAN. Mr. Speaker, Chesterfield Smith, who died in Florida yesterday at 85, invented the modern law firm and the modern legal profession. Either of these accomplishments is more than enough for a lifetime.

He was my dear friend, a mentor to me and thousands of idealistic lawyers. Improving the world was axiomatic to him: it came with legal training and a law license. Doing anything less was unacceptable.

Probably his most important chapter was 1973–74, when he was president of the American Bar Association during the Nixon impeachment. He steered the organization and

helped steer the country through a crisis in which our legal system was tested. It survived, and so did we.

We will miss Chesterfield's skills, his heart, his compass, his courage, and his loyalty. His wife, Jacqueline, and his family, are in our hearts.

INTRODUCTION OF THE MEDICARE MENTAL HEALTH COPAYMENT EQUITY ACT OF 2003

HON. TED STRICKLAND

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. STRICKLAND. Mr. Speaker, today Representative MURPHY and I are introducing the Medicare Mental Health Copayment Equity Act of 2003, which will dramatically improve Medicare for millions of the program's beneficiaries by phasing out over six years the discriminatory 50-percent copayment required for outpatient mental health services. If this bill is enacted, Medicare beneficiaries will pay a 20 percent copayment for outpatient mental health care, just as they do for all other outpatient health services under Medicare by the year 2009. This bill is identical to S. 853, which was introduced by Senator OLYMPIA SNOWE earlier this year.

According to the National Institute of Mental Health, nearly 2 million Americans over the age of 65 suffer from depression. The 1999 Surgeon General's report on mental illness found that 20 percent of Americans 55 and older experience mental disorders that are not considered a normal part of aging, such as anxiety, alcoholism, and Alzheimer's disease. As many as one in two new residents of nursing facilities are at risk of depression. Perhaps most strikingly, seniors have the highest rate of suicide of any age group in this country. A Medpac report titled "Assessing Medicare Benefits" issued in June 2002 confirms that the Medicare senior population faces serious problems accessing mental health care:

Medicare beneficiaries are apparently having difficulty in obtaining needed mental health services. Despite the availability of proven treatments, one recent analysis found that of those beneficiaries over 65 who needed treatment, 63% did not receive it. The likelihood of people with mental health conditions receiving services was significantly lower if they were Medicare beneficiaries, compared with those who had employment-based insurance or Medicaid coverage.

The Medpac report also states that the access problems will be reduced if the discrepancy between the mental health copayment and the copayment required for all other outpatient care under Medicare is eliminated:

Beneficiaries face a 50 percent coinsurance for most outpatient mental health services, compared with 20 percent for most other outpatient services. Equalizing cost sharing for outpatient mental health and other outpatient care would reduce a financial barrier to mental health care and provide parity to beneficiaries with mental disorders and those with other illnesses, with a small increase in Medicare spending . . . This change also would simplify Medicare's cost-sharing structure.

Medicare beneficiaries need and deserve access to affordable mental health care. I urge my colleagues to end Medicare's random discrimination and improve the health of seniors