

and Greene County in vintage photographs, clothing displays, maps and documents depicting how our communities grew and developed. With its home on the top floor of the Springfield City Hall, the Museum has dedicated itself to the reflection of our past with an eye toward our future.

This superb facility gives us the opportunity to memorialize our own stories of accomplishment, development and expansion as well as documenting how we overcame challenges and disagreements. Individuals, neighborhoods, community leaders and institutions joined together to forge a strong, diverse economy and society in the Ozarks.

I'm confident that my Colleagues join with me in expressing our thanks to the vision and foresight of community leaders a quarter century ago. Because of their dedicated work, the residents of Southwest Missouri have had a place where they can go to rediscover the roots of our past and benefit from lessons for the future.

CELEBRATING THE GOLDEN ANNIVERSARY OF THE ORANGE COUNTY RESCUE SQUAD, INC.

HON. ERIC CANTOR

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. CANTOR. Mr. Speaker, I rise today to recognize the Orange County Rescue Squad, Inc.'s Golden Anniversary. The Rescue Squad began serving Orange County, Virginia in June 1951 and was officially chartered September 1, 1951.

The Orange County Rescue Squad's 50 years of service is a remarkable accomplishment. Many dedicated men and women of Orange County have volunteered their time over the past 50 years to provide critical care to the citizens of the county. The Rescue Squad's generous service is invaluable and something for which we are all extremely grateful. I am honored that such a remarkable organization resides in the seventh district of Virginia.

Mr. Speaker, please join me in congratulating the Orange County Rescue Squad, Inc. for its 50 years of service.

MORTON MARKS

HON. THOMAS G. TANCREDO

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. TANCREDO. Mr. Speaker, Coloradans are fortunate to have a man like Morton "Mort" Marks and his wife Edie as members of our community and civic leaders. Mort was born in Washington, DC, and the political genes that accompanied him from his birthplace were never lost.

After graduating from Columbia University, Mort fought in World War II, and bravely participated in the Battle of the Bulge. When he returned from Europe, Mort cultivated his interest in politics, which began to climax when he became a field director and delegate for Ronald Reagan's presidential campaigns, and then a delegate to the Republican National Convention for the Bush/Quayle campaigns.

Coloradans have also benefited from Mort's vast political experience as he has worked or volunteered for Governor Bill Owens, Senator Bill Armstrong and Representative-Elect Jack Swigert, the first person elected to represent Colorado's Sixth Congressional District.

Mort currently writes for several local publications, including the Villager newspapers, Colorado Expressions, and the Colorado Statesman, and has won awards for his writing from the Colorado Press Association.

He and his wife have two lovely daughters, Lori Marks and Elise Marks Grutch.

Thank you, Mort, for everything you have done for your state and your party.

HONORING NELSON C. WESTBROOKS, JR.

HON. JACK KINGSTON

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. KINGSTON. Mr. Speaker, I rise today to pay tribute to a great man from my district who was recently honored by a society of his peers. At their annual meeting and convention in San Antonio, Texas, the Georgia Society of CPAs gave Nelson C. Westbrook, Jr. their highest honor, the 2001 Merit Service Award. Please include in the CONGRESSIONAL RECORD a copy of an article from a local newspaper, The Harbor Sound, recounting all of Mr. Westbrook's hard work and service to the people of Georgia. Certainly his dedication is an example for all to follow.

[From the Harbor Sound, July 24, 2001.]

GEORGIA SOCIETY OF CPAs PRESENTS HIGHEST AWARD TO NELSON C. WESTBROOKS JR.

Nelson C. Westbrook Jr. was presented with the 2001 Merit Service Award on June 29 at the Annual Meeting and Convention in San Antonio, Texas. This is the highest honor the Society bestows on one of its members.

Born and raised in Georgia, Westbrook attended Glynn Academy and received his B.B.A. from the University of Georgia in 1949. He was a member of Delta Tau Delta fraternity and served as treasurer for three years. He received his CPA certification in 1963.

Westbrook served in the Navy in Japan during World War II and served in the Army during the Korean Conflict. Upon completion of his military service in 1952, he worked for Edward R. Gray Jr., CPA, in Brunswick, Georgia. In 1956, the practice was acquired by Nickerson & DeLoach, which went through several name changes and is currently Moore Stephens Tiller, LLC. He became a partner in the firm in January 1964. Westbrook retired as partner in December 1992, and continues to serve as a consultant.

An active member of the Georgia Society of CPAs since 1955, Westbrook is currently a member of the Brunswick Chapter (originally the Waycross Chapter). He serves the chapter as vice president and was president in 1966-67. He served the Society on numerous committees and as a director, vice president (1979) and treasurer (1968-70). As chair of the Ethics Committees in 1974, he was instrumental in leading a group that took action on ethics violations, and turned the membership once more to a respect for the ethics of the profession. For his services as chair of the committee, Westbrook was awarded with Society's Distinguished Member Award for 1974-75. In 1988-89, he was rec-

ognized for his outstanding service to the Society through involvement in local chapters and statewide activities. In 1992, the Brunswick Chapter recognized him for his outstanding contribution to his profession, his community and to the Society.

Westbrook served as chair of the Society's Governmental Accounting and Auditing Committee and is still active on the committee. He is a member of the AICPA and is a charter member of the Georgia Government Finance Officers' Association.

Active in local affairs, Westbrook has served as director of the Brunswick Jaycees; president of the Kiwanis Club of Northside Brunswick; Lieutenant Governor of Division IV of the Kiwanis of Georgia; member of the Coastal Georgia Community College Business Advisory Board; life member of Coastal Georgia Historical Society; director of Glynn County Heart Association; treasurer of the Glynn County Chapter of the University of Georgia Alumni. Mr. Westbrook was one of the organizers of the Old Town Brunswick Preservation Association in 1975, where he served on the Board and as treasurer. He also served as treasurer of the Brunswick-Glynn County Quarterback Club. He was one of the founders of the Tuesday Child Fiesta in Brunswick, which raised money for the Glynn Peyton School for children with disabilities. He was one of the organizers of the Brunswick Glynn County Council for the Arts. His community involvement continued in his work with the Brunswick Community Concert Association and with the Housing Authority of the City of Brunswick. He served as a commissioner and vice chairman of the Authority, was elected chair in 1992, and currently serves in that position.

Westbrook was a member of the First Christian Church of Brunswick, and served in many different capacities—board member, Sunday school teacher, and organist. After he married Margaret Hazel Williams in 1965, he continued his service to the church until moving his membership to the First United Methodist Church in 1969. There he became involved in the church community as treasurer and served on many committees.

Westbrook continues to give his time, expertise, and devotion to many community causes. He shares his musical talent with seniors and Alzheimer's patients and his accounting knowledge with nonprofit organizations. He has contributed over 2,700 items to the Georgia Music Hall of Fame including many vintage sound recordings.

The Society is proud to honor Nelson C. Westbrook Jr. for his outstanding contributions to the accounting profession and for his many years of dedicated service to his professional organization.

The GSCPA is the premier profession organization for CPAs in the state of Georgia. With over 10,000 members throughout the state, the purpose of the GSCPA is to promote the study of accountancy and applicable laws, provide continuing professional education, maintain high ethical and work standards, and provide information about accounting issues to the membership and the public. For more information, access our web site at www.gscpa.org.

SOMETIMES THE ECONOMY NEEDS A SETBACK

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. PAUL. Mr. Speaker, I encourage each and every one of my colleagues to read and

heed the insights contained in James Grant's Sunday New York Times article entitled "Sometimes the Economy Needs a Setback." Mr. Grant explores the relationship of technology to the business cycle and identifies the real culprit in business cycles, namely "easy money." Grant explains:

Booms not only precede busts; they also cause them. When capital is so cheap that it might as well be free, entrepreneurs make marginal investments. They build and hire expecting the good times to continue to roll. Optimistic bankers and steadily rising stock prices shield new businesses from having to show profits any sooner than "eventually."

Those genuinely interested in understanding the most recent economic downturn will do well to read and contemplate Mr. Grant's article.

[From the New York Times, Sept. 9, 2001]

SOMETIMES THE ECONOMY NEEDS A SETBACK
(By James Grant)

The weak economy and the multi-trillion-dollar drop in the value of stocks have raised a rash of recrimination. Never a people to suffer the loss of money in silence, Americans are demanding to know what happened to them. The truth is simple: There was a boom.

A boom is a phase of accelerated prosperity. For ignition, it requires easy money. For inspiration, it draws on new technology. A decade ago, farsighted investors saw a glorious future for the personal computer in the context of the more peaceful world after the cold war. Stock prices began to rise—and rose and rose. The cost of financing new investment fell correspondingly, until by about the middle of the decade the money became too cheap to pass up. Business investment soared, employment rose, reported profits climbed.

Booms begin in reality and rise to fantasy. Stock investors seemed to forget that more capital spending means more competition, not less; that more competition implies lower profit margins, not higher ones; and that lower profit margins do not point to rising stock prices. It seemed to slip their minds that high-technology companies work ceaselessly to make their own products obsolete, not just those of their competitors—that they are inherently self-destructive.

At the 2000 peak of the titanic bull market, as shares in companies with no visible means of support commanded high prices, the value of all stocks as a percentage of the American gross domestic product reached 183 percent, more than twice the level before the crash in 1929. Were investors out of their minds? Wall Street analysts were happy to reassure them on this point: No, they were the privileged financiers of the new economy. Digital communications were like the wheel or gunpowder or the internal combustion engine, only better. The Internet would revolutionize the conveyance of human thought. To quibble about the valuation of companies as potentially transforming as any listed on the Nasdaq stock market was seen almost as an act of ingratitude. The same went for questioning the integrity of the companies' reports of lush profits.

In markets all things are cyclical, even the idea that markets are not cyclical. The notion that the millennial economy was in some way "new" was an early portent of confusion. Since the dawn of the industrial age, technology has been lightening the burden of work and industrial age, technology has been lightening the burden of work and driving the pace of economic change. In 1850, as the telegraph was beginning to anticipate the Internet, about 65 percent of the American labor force worked on farms. In 2000, only 2.4

percent did. The prolonged migration of hands and minds from the field to the factor, office and classroom is all productivity growth—the same phenomenon the chairman of the Federal Reserve Board rhapsodizes over. It's true, just as Alan Greenspan says, that technological progress is the bulwark of the modern economy. Then again, it has been true for most of the past 200 years.

In 1932 an eminent German analyst of business cycles, Wilhelm Röpke, looked back from amid the debris of the Depression. Citing a series of inventions and innovations—railroads, steelmaking, electricity, chemical production, the automobile—he wrote: "The jumpy increases in investment characterizing every boom are usually connected with some technological advance. * * * Our economic system reacts to the stimulus. * * * with the prompt and complete mobilization of all its inner forces in order to carry it out everywhere in the shortest possible time. But this acceleration and concentration has evidently to be bought at the expense of a disturbance of equilibrium which is slowly overcome in time of depression."

Röpke, wrote before the 1946 Employment Act, which directed the United States government to cut recessions short—using tax breaks, for example, or cuts in interest rates—even if these actions stymie a salutary process of economic adjustment. No one doubts the humanity of this law. Yet equally, no one can doubt the inhumanity of a decade-long string of palliatives in Japan, intended to insulate the Japanese people from the consequences of their bubble economy of the 1980's. Rather than suppressing the bust, the government has only managed to prolong it, for a decade and counting.

Booms not only precede busts; they also cause them. When capital is so cheap that it might as well be free, entrepreneurs make marginal investments. They build and hire expecting the good times to continue to roll. Optimistic bankers and steadily rising stock prices shield new businesses from having to show profits any sooner than "eventually." Then, when the stars change alignment and investors decide to withhold new financing, many companies are cash-poor and must retrench or shut down. It is the work of a bear market to reduce the prices of the white elephants until they are cheap enough to interest a new class of buyers.

The boom-and-bust pattern has characterized the United States economy since before the railroads. Growth has been two steps forward and one step back, cycle by cycle. Headlong building has been followed by necessary tearing down, which has been followed by another lusty round of building. Observing this sequence from across the seas, foreigners just shake their heads.

Less and less, however, are we bold and irrepressible Americans willing to suffer the tearing-down phase of the cycle. After all, it has seemed increasingly unnecessary. With a rising incidence of federal intervention in financial markets, expansions have become longer and contractions shorter. And year in and year out, the United States is allowed to consume more of the world's goods than it produces (the difference being approximately defined as the trade deficit, running in excess of \$400 billion a year).

We have listened respectfully as our financial elder statesmen have speculated on the likelihood that digital technology has permanently reduced the level of uncertainty in our commercial life—never mind that last year the information technology industries had no inkling that the demand for their products was beginning to undergo a very old-fashioned collapse.

Even moderate expansions produce their share of misconceived investments, and the 90's boom, the gaudiest on record, was no ex-

ception. In the upswing, faith in the American financial leaders bordered on idolatry. Now there is disillusionment. Investors are right to resent Wall Street for its conflicts of interest and to upbraid Alan Greenspan for his wide-eyed embrace of the so-called productivity miracle. But the underlying source of recurring cycles in any economy is the average human being.

The financial historian Max Winkler concluded his tale of the fantastic career of the swindler-financier Ivar Kreguer, the "Swedish match king," with the ancient epigram "Mundus vult decipi; ergo decipiatur": The world wants to be deceived; let it therefore be deceived. The Romans might have added, for financial context, that the world is most credulous during bull markets. Prosperity makes it gullible.

James Grant is the editor of *Grant's Interest Rate Observer*.

SUPER HARD STEEL

HON. MICHAEL K. SIMPSON

OF IDAHO

IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. SIMPSON. Mr. Speaker, I rise today to congratulate Daniel Branan, Elizabeth Taylor, Joseph Burch, James Finck, David Swank, and DeLon Haggard on their upcoming R&D 100 Award to be presented next month in Chicago. The R&D 100 award celebrates the 100 most significant technological achievements for the year 2001 as recognized by R&D Magazine. This talented group of scientists made this unique contribution to American science and industry as a materials research team for the Idaho National Engineering and Environmental Laboratory (INEEL). The honor that this team has earned is the 27th such award for the INEEL. Specifically, this team is being recognized for their creation of the new material known as Super Hard Steel.

Super Hard Steel, created through an innovative process that transforms steel alloy into a non-crystalline metallic glass, has hardness properties among the highest ever reported for a metallic substance. Once sprayed on, the Super Hard Steel coating cannot be removed—even with a hammer and chisel. This tough, low cost, wear and corrosion resistant coating is expected to replace, and indeed outperform, much more expensive materials in high-stress machine parts. Already, more than 15 companies are evaluating the metal with an eye towards licensing it and the Department of Defense is expected to soon begin tests of the metal in various demanding environments. Also, the story of the R&D Magazine's award, which has appeared in publications such as USA Today, has already added to the list of companies pursuing this new material.

The work of this intrepid group of Idahoan scientists will soon benefit the entire American economy as their metallic coating, with wide-ranging applications in products such as knife blades and mining rock crushers, becomes integrated into products that affect the lives of all Americans. Who knows exactly how many machine parts will someday be made with Super Hard Steel. It is innovation such as this that everyone at the INEEL, and the entire state of Idaho, are proud to be a part of.

Mr. Speaker, there are a series of government-funded national laboratories across this