

Such a monetary system is the basis of a true free-market economy.

In conclusion, Mr. Speaker, I urge my colleagues to stand up for working Americans by putting an end to the manipulation of the money supply which erodes Americans' standard of living, enlarges big government, and enriches well-connected elites, by cosponsoring my legislation to abolish the Federal Reserve.

WHY GOLD?

(By Llewellyn H. Rockwell, Jr.)

As with all matters of investment, everything is clear in hindsight. Had you bought gold mutual funds earlier this year, they might have appreciated more than 100 percent. Gold has risen \$60 since March 2001 to the latest spot price of \$326.

Why wasn't it obvious? The Fed has been inflating the dollar as never before, driving interest rates down to absurdly low levels, even as the federal government has been pushing a mercantile trade policy, and New York City, the hub of the world economy, continues to be threatened by terrorism. The government is failing to prevent more successful attacks by not backing down from foreign policy disasters and by not allowing planes to arm themselves.

These are all conditions that make gold particularly attractive.

Or perhaps it is not so obvious why this is true. It's been three decades since the dollar's tie to gold was completely severed, to the hosannas of mainstream economists. There is no stash of gold held by the Fed or the Treasury that backs our currency system. The government owns gold but not as a monetary asset. It owns it the same way it owns national parks and fighter planes. It's just another asset the government keeps to itself.

The dollar, and all our money, is nothing more and nothing less than what it looks like: a cut piece of linen paper with fancy printing on it. You can exchange it for other currency at a fixed rate and for any good or service at a flexible rate. But there is no established exchange rate between the dollar and gold, either at home or internationally.

The supply of money is not limited by the amount of gold. Gold is just another good for which the dollar can be exchanged, and in that sense is legally no different from a gallon of milk, a tank of gas, or an hour of babysitting services.

Why, then, do people turn to gold in times like these? What is gold used for? Yes, there are industrial uses and there are consumer uses in jewelry and the like. But recessions and inflations don't cause people to want to wear more jewelry or stock up on industrial metal. The investor demand ultimately reflects consumer demand for gold. But that still leaves us with the question of why the consumer demand exists in the first place. Why gold and not sugar or wheat or something else?

There is no getting away from it: investor markets have memories of the days when gold was money. In fact, in the whole history of civilization, gold has served as the basic money of all people wherever it's been available. Other precious metals have been valued and coined, but gold always emerged on top in the great competition for what constitutes the most valuable commodity of all.

There is nothing intrinsic about gold that makes it money. It has certain properties that lend itself to monetary use, like portability, divisibility, scarcity, durability, and uniformity. But these are just descriptors of certain qualities of the metal, not explanations as to why it became money. Gold became money for only one reason: because that's what the markets chose.

Why isn't gold money now? Because governments destroyed the gold standard. Why?

Because they regarded it as too inflexible. To be sure, monetary inflexibility is the friend of free markets. Without the ability to create money out of nothing, governments tend to run tight financial ships. Banks are more careful about the lending when they can't rely on a lender of last resort with access to a money-creation machine like the Fed.

A fixed money stock means that overall prices are generally more stable. The problems of inflation and business cycles disappear entirely. Under the gold standard, in fact, increased market productivity causes prices to generally decline over time as the purchasing power of money increases.

In 1967, Alan Greenspan once wrote an article called *Gold and Economic Freedom*. He wrote that:

"An almost hysterical antagonism toward the gold standard is one issue which unites statisticians of all persuasions. They seem to sense—perhaps more clearly and subtly than many consistent defenders of *laissez-faire*—that gold and economic freedom are inseparable, that the gold standard is an instrument of *laissez-faire* and that each implies and requires the other. . . . This is the shabby secret of the welfare statisticians' tirades against gold. Deficit spending is simply a scheme for the confiscation of wealth. Gold stands in the way of this insidious process. It stands as a protector of property rights."

He was right. Gold and freedom go together. Gold money is both the result of freedom and its leading protector. When money is as good as gold, the government cannot manipulate the supply for its own purposes. Just as the rule of law puts limits on the despotic use of police power, a gold standard puts extreme limits on the government's ability to spend, borrow, and otherwise create crazy unworkable programs. It is forced to raise its revenue through taxation, not inflation, and generally keep its house in order.

Without the gold standard, government is free to work with the Fed to inflate the currency without limit. Even in our own times, we've seen governments do that and thereby spread mass misery.

Now, all governments are stupid but not all are so stupid as to pull stunts like this. Most of the time, governments are pleased to inflate their currencies so long as they don't have to pay the price in the form of mass bankruptcies, falling exchange rates, and inflation.

In the real world, of course, there is a lag time between cause and effect. The Fed has been inflating the currency at very high levels for longer than a year. The consequences of this disastrous policy are showing up only recently in the form of a falling dollar and higher gold prices. And so what does the Fed do? It is pulling back now. For the first time in nearly ten years, some measures of money (M2 and MZM) are showing a falling money stock, which is likely to prompt a second dip in the continuing recession.

Greenspan now finds himself on the horns of a very serious dilemma. If he continues to pull back on money, the economy could tip into a serious recession. This is especially a danger given rising protectionism, which mirrors the events of the early 1930s. On the other hand, a continuation of the loose policy he has pursued for a year endangers the value of the dollar overseas.

How much easier matters were when we didn't have to rely on the wisdom of exalted monetary central planners like Greenspan. Under the gold standard, the supply of money regulated itself. The government kept within limits. Banks were more cautious. Savings were high because credit was tight and saving was rewarded. This approach to economics is the foundation of a sustainable prosperity.

We don't have that system now for the country or the world, but individuals are showing their preferences once again. By driving up the price of gold, prompting gold producers to become profitable again, the people are expressing their lack of confidence in their leaders. They have decided to protect themselves and not trust the state. That is the hidden message behind the new luster of gold.

Is a gold standard feasible again? Of course. The dollar could be redefined in terms of gold. Interest rates would reflect the real supply and demand for credit. We could shut down the Fed and we would never need to worry again what the chairman of the Fed wanted. There was a time when Greenspan was nostalgic for such a system. Investors of the world have come to embrace this view even as Greenspan has completely abandoned it.

What keeps the gold standard from becoming a reality again is the love of big government and war. If we ever fall in love with freedom again, the gold standard will once more become a hot issue in public debate.

IN RECOGNITION OF JOHN J. BIONDI

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 10, 2002

Mrs. ROUKEMA. Mr. Speaker, I rise today to recognize and congratulate an outstanding member of our community and northern New Jersey—John J. Biondi, who at the end of this month will conclude more than thirty years of service to the New Jersey Education Association, and four decades of contribution to the students and education community of northern New Jersey.

As a former teacher myself, I take especial pleasure in congratulating John on the occasion of his retirement, and applauding him for his valuable leadership in and contribution to the NJEA and Bergen County's education community. John is an outstanding example of the type of person who makes Bergen County, our State, and our Nation such a wonderful place. He exemplifies the American values that have made our country great.

During the course of his distinguished career, John's contribution to education in New Jersey has been as both a dedicated teacher and a dogged advocate for issues central to education.

Educated at Newark's Barringer High School, John earned his bachelor's degree from Rutgers University in 1964, majoring in history and science. In the years following his graduation, John brought science alive to the students in New Jersey, first as a science teacher at Belleville Junior High School, and later as a teacher of chemistry and biology at Lakewood High School. John's graduate work in personnel and guidance came at Fairleigh Dickinson University and my own alma mater, Montclair State College.

In 1969, John began what would become a lifelong career of advocacy for education issues as Vice President of the Lakewood Education Association. The following year, John served as President of the LEA and the chairman of its negotiation committee. At the county level, John was a representative to the Ocean County Council of Education Association.

For the past thirty-one years, John has served New Jersey's education community as a UniServe Representative for the New Jersey Education Association. As a vital member of the NJEA's staff, John's career has been characterized by unswerving dedication, professionalism, and enthusiasm for educating both NJEA members and New Jersey's elected leaders. John's resourcefulness, creativity, and integrity mark him a role model for his colleagues and, indeed, for us all.

In recognition of all that John has given, the education community of Bergen County has proclaimed September 29, 2002 as "John Biondi Day." John's justified pride in this proclamation is shared by his wife Marilyn, his three sons, John Jr., Andrew, and Tom, and his grandchildren, Christopher and Joseph.

Mr. Speaker, I ask my colleagues in the House of Representatives to join me in congratulating John Biondi on his retirement, and commending him for his tremendous dedication and contribution to the students and education community of New Jersey.

JOHNNIE ROSEBORO, LOS ANGELES DODGERS ALL-STAR CATCHER

HON. DIANE E. WATSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 10, 2002

Ms. WATSON of California. Mr. Speaker, it is with great sadness that I announce the passing of Johnnie Roseboro, an All-Star catcher for the Los Angeles Dodgers. John passed away on August 16 at Cedars-Sinai Medical Center in Los Angeles. He was 69.

Johnnie Roseboro played in the major leagues from 1957 to 1970 with the Dodgers, Minnesota Twins, and Washington Senators (now the Texas Rangers). He was named to All-Star teams in 1958, 1961, 1962 and 1969, and won Gold Gloves for his defensive play in 1961 and 1966. Roseboro became the Dodgers' starting catcher in the team's first season in Los Angeles, replacing the legendary Roy Campanella who had been paralyzed in an auto accident.

Roseboro was nicknamed "Gabby" by his teammates because he went about his business quietly and without fanfare. He always carried himself with dignity and class. These attributes are exemplified in the aftermath of the famous bat swinging incident in which San Francisco Giants pitcher Juan Marichal inflicted a two inch gash on Roseboro's forehead. The incident tarnished Marichal's reputation, who was only voted into baseball's Hall of Fame after Roseboro publicly stated that he thought Marichal was being unfairly kept out of the Hall of Fame.

Roseboro's nobility of mind and heart defined him in his life both on and off the baseball diamond. He is survived by his beloved wife, Barbara Fouch-Roseboro and daughter, Morgan Nicole Fouch-Roseboro and his children by a former marriage, daughters Shelley Roseboro, Staci-Roseboro-Shoals, and Jaime Roseboro.

In closing, I would like to enter into the RECORD the following eulogy to Mr. Roseboro, prepared by Oliver Herford.

[From the Eulogy for Johnnie Roseboro]
"A MAN IS KNOWN BY THE SILENCE HE KEEPS"

(By Oliver Herford)

Some men walk through life making a big ado. Puffing up their chests when reminiscing on unremarkable past accomplishments and feats. Opening wide their mouths to expel dubious wisdom and conspiracies, tendering words upon words upon words, but no meat.

But other men forgo words and express their abilities in deed. They do so simply, without fuss nor fanfare, dancing nor prancing. They just step up to the plate, eye the ball and swing. Sometimes, the ball grazes the tree tips and is going . . . going . . . gone, or it may foul backward into the stands. Regardless. For these few exceptional men, each gesture—win or lose—is always authentic and with the full weight of their being, forcing witnesses to pause, slack-jawed, in awe-inspired amazement.

There is little wonder into which camp John Roseboro fell. Ask anyone to describe him in two words and they would say succinctly: No Bull. He was unapologetically comfortable in his skin, to the core: you either got him or you didn't. For him, there was little worthy of sweat. He would simply throw up his hands and say, "No big deal," and move on. He left it to the critics to assess the long-term merit of his accomplishments—for him, it was all in a day's work, nothing more. He considered suggestions but, in the end, his instinct would always trump any outside counsel.

In spite of this characteristic, he made it utterly impossible to be angry at him. But, thankfully, the same worked in reverse. If you looked down to discover your feet on the wrong side of his line, a simple apology would always be followed by "That's okay, Babe," and any trace of the dispute would be immediately expunged.

Although his urtle-like mien caused some strangers to hesitate, his inner circle of friends and family knew the hard outer shell merely served as protection for its precious cargo—a tender and easily broken heart. This vulnerability might uncover why it was this particular organ's weakness that sparked his fifteen-year downward health spiral. Although, admittedly, he did nothing to impede the descent.

Even after enduring countless (okay, 54) hospital stays, surgeries and treatments at Cedars Sinai alone, he maintained an unyielding *laissez-faire* attitude toward improving his condition. Yet it is the rare man whose friends and family cannot utter a single negativity after fruitlessly imploring him—for decades—to set down the Coke can, exercise, and consider the fish section of the menu. But he would likely have undergone a thousand colonoscopies of bypasses if it meant any reprieve from the constant barrage of heart-health suggestions, books, pills and tonics he received on a daily basis. His food motto remained intact until the end: "I'll die with a full stomach and that's that."

Replacing words with such mottoes was just his way, each comment whittled down to its essence and punctuated with a saying for good measure. Favorites included "Ain't nothin' shakin' but the leaves," . . . "God willin' and the creek don't rise" . . . and "Is the Pope Catholic?"

Sayings aside, John was definitely a laconic spirit—the irony in his nickname, Gabby, was well-earned. But, as they say, silence is a text easy to misread. Just ask anyone brave enough to venture toward the back of the room and take a seat next to him. His bulbous eyes voyeuristically scanning the crowd, extracting vital bits of data to launch into an anecdote or a unique observation.

Between tales of the Glory Days, life insights and off-colored jokes, they would discover—as we already had—a man of infinite, yet simplistic, wisdom blended with an understated hilarity. He was the anti-thesis of the "dumb jock." A voracious reader, he would complete several books a month. In his later years, he took countless adult education courses, honed his considerable culinary talents and taught himself to use his new computer to surf the internet.

Although John was undeniably great on the ball field, his greatest accomplishments lie in his legacy off the field. He was generous in his purchases for loved ones, but his best gifts were always of the non-monetary persuasion: unparalleled insight, laughs, great stories and lots of love. Any time spent with him was guaranteed to be an unforgettable treat and its own reward.

In short, John Roseboro was one of the best—and easiest—men you'd ever befriend. He was a loving husband, father, brother, son, uncle and friend. His life force beats strongly in the hearts of all who were blessed enough to share their lives with him.

John was born in Ashland, Ohio in 1933 to Cecil Geraldine Lowery Roseboro and John Henry Roseboro. His only sibling was James Alexander Roseboro.

John Roseboro is survived by his beloved wife, Barbara Fouch-Roseboro and daughter, Morgan Nicole Fouch-Roseboro and his children by a former marriage, daughters Shelley Roseboro and Staci Roseboro-Shoals (John), and son Jaime Roseboro (Karen).

Additional family members include grandchildren Ashley Shoals, Amber Shoals, Kaitlyn Roseboro, Sydney Roseboro, April Roseboro,; brothers-in-law James Walker, Kenneth Walker, Jackie Millines; sisters-in-law Ifeoma Kwezi, Annie Roseboro, Michelle Hollie, Andrea Frye and Yolanda Leary; nephews Anthony M. Roseboro (Tia), Pearl Daniel White, Sinclair Saunders; nieces Gayle Mitchell (Charles), Sabrina Phillips, Latrice Westbury; great-nephews Alexander Roseboro, Jermaine Mitchell, Orlando Mitchell, Kenyon Saunders, Ronaldo Walker, Antonio Walker, Rico Walker, Norris Bray; great-nieces Shelbi Roseboro, Crystal Phillips, Summer Rain Phillips; god-daughters Kaiyanna Frye, Alexandra Josephine Richardson Jackson, and a host of other relatives and friends.

PERSONAL EXPLANATION

HON. THOMAS M. BARRETT

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 10, 2002

Mr. BARRETT of Wisconsin. Mr. Speaker, because of commitments in my home state of Wisconsin, I was unable to vote on rollcall Nos. 371 through 374. Had I been present, I would have voted:

"No" on rollcall No. 371;

"Aye" on rollcall No. 372;

"Aye" on rollcall No. 373; and

"Aye" on rollcall No. 374.

PERSONAL EXPLANATION

HON. BOB CLEMENT

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 10, 2002

Mr. CLEMENT. Mr. Speaker, on rollcall Nos. 377, 376, 375, 374, and 373, had I been present, I would have voted "aye."