

taxes for every American so they have more disposable income, and to cut taxes on capital gains so people will take stocks, bonds and property they have and sell it and reinvest it someplace else, thus creating money for investment in business and industry so they can create jobs and cut business taxes across the board.

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If we did those three things, we would have an immediate movement toward improvement in our economy, and we wouldn't be doing it by loading trillions and trillions of dollars on the backs of our kids and grandkids.

This chart here shows what's happened in the last several years as far as the growth in the money supply. It was pretty consistent up until the year 2000, and now it's going straight up. That means to every single American that the cost of living is going to go up because there's more money in circulation, fewer goods and services, and the cost of everything is going to rise because of the inflation that's created by printing all this money.

John F. Kennedy said that the way to solve these problems—back in the early sixties, a Democrat—that it was to cut taxes. Here's exactly what he said. "Our true choice is not between tax reduction, on the one hand, and the avoidance of large Federal deficits on the other. It is increasingly clear that no matter what party is in power, so long as our national security needs keep rising, an economy hampered by restricted tax rates will never produce enough revenues to balance our budget, just as it will never produce enough jobs or enough profits. In short, it is a paradoxical truth that tax rates are too high today, and tax revenues are too low, and the soundest ways to raise the revenues in the long run is to cut taxes now."

The best way to raise revenues for the Treasury is to cut taxes. The best way to stimulate economic growth is to cut taxes. Yet, this administration is going to be raising taxes in one way or another on every single family in this country, either through the tax that is going to be on energy or the taxes they are going to levy on the upper income people. But there's going to be taxes levied on every single American, and that is the wrong way to stimulate economic growth.

What they are doing is they are throwing money at this problem, saying that that will solve the problem. It has never worked in the past. It will not work now.

Back in the 1970s, under Jimmy Carter, this was tried. And we ended up with double-digit inflation—14 percent inflation, 12 percent unemployment—and they ended up raising interest rates to 21.5 percent to stop the runaway inflation that was killing the economy of the United States, and they put us into another real bad recession. It wasn't until Reagan came in in 1980 and cut taxes across the board that

we ended up with the longest period of economic recovery in the United States history.

History shows that cutting taxes in times of economic stress is the way to work our way out of this situation. And throwing money, trillions and trillions and trillions of dollars, and move us toward a socialistic economy, is not the solution.

I hope my colleagues will look into history. Look at what John F. Kennedy, what Ronald Reagan, and others said about this, because it's extremely important that we profit from history.

RON BROWN FEDERAL BUILDING NAMING

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. CORRINE BROWN) is recognized for 5 minutes.

Ms. CORRINE BROWN of Florida. I rise to celebrate the life of former Secretary of Commerce Ron H. Brown, who was the first African American to hold that position, and the first African American to serve as chairman of the Democratic National Committee. I want to thank Chairman RANGEL for bringing this resolution to the floor, designating the Federal building located at the United Nations Plaza in New York City as the "Ron H. Brown United States Mission to the United Nations Building."

At the time of his death in 1996, Mr. Brown was a figure of global importance and an advocate for American businesses at home and abroad. Through his example, Ron was a pioneer for many African Americans, and a role model, and was respected for his leadership, intelligence, and public service.

Born in Washington, DC, on August 1, 1941, and raised in Harlem, New York, he spent most of his life working for the people of New York and the citizens of the United States. As Secretary, he circled the globe spreading goodwill with his enthusiasm.

I remember traveling with Ron once to Africa as he was cultivating opportunities and markets for American products. It was on one of these trade missions that he died in a plane crash in war-torn Eastern Europe on April 3, 1996.

Ron left behind a wife, Alma, two devoted children, Michael and Tracey, and a record of commitment to the job he loved. Since his death, Ron has been recognized with many awards and scholarships, including the Ron Brown Award for Corporate Leadership and Responsibility, established by President William J. Clinton; the annual Ron H. Brown American Innovator Award, established by the U.S. Department of Commerce; and the largest ship in the National Oceanic and Atmospheric Administration's fleet named in honor of his public service, the *Ronald H. Brown*.

Please join me today in celebrating the life and service of one great Amer-

ican statesperson and pioneer, Mr. Ron H. Brown.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes. (Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

EARMARKS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. I would like to address the subject of earmarks today. I think there's a lot of misunderstanding here among the Members as to exactly what it means to vote against an earmark. It's very popular today to condemn earmarks, and even hold up legislation because of this.

The truth is that if you removed all the earmarks from the budget, you would remove 1 percent of the budget. So there's not a lot of savings. But, even if you voted against all the earmarks actually, you don't even save the 1 percent because you don't save any money.

What is done is, those earmarks are removed, and some of them are very wasteful and unnecessary, but that money then goes to the executive branch. So, in many ways, what we are doing here in the Congress is reneging on our responsibilities, because it is the responsibility of the Congress to earmark. That is our job. We are supposed to tell the people how we are spending the money, not to just deliver it in a lump sum to the executive branch and let them deal with it, and then it's dealt with behind the scenes.

Actually, if you voted against all the earmarks, there would be less transparency. Earmarks really allow transparency, and we know exactly where the money is being spent.

The big issue is the spending. If you don't like the spending, vote against the bill. But the principle of earmarking is something that we have to think about, because we are just further undermining the responsibilities that we have here in the Congress.

If we want to get things under control, it won't be because we vote against an earmark and make a big deal of attacking earmarks because it doesn't address the subject. In reality, what we need are more earmarks.

Just think of the \$350 billion that we recently appropriated and gave to the Treasury Department. Now everybody's running around and saying, Well, we don't know where the money went. We just gave it to them in a lump sum. We should have earmarked everything. It should have been designated where the money is going.

So, instead of too many earmarks, we don't have enough earmarks. Transparency is the only way we can get to