

watched and supported their efforts closely. Today, I wish to extend thanks to Moose International for stepping forward through the Moose Lodge in Bedford to offer assistance in the ongoing battle to protect young people as they use the Internet. Moose International went to its 1.3 million members and explained the need to support the special work of Sheriff Brown and his dedicated assistants. As a result, Moose International has generously donated \$150,000 to enable the Safe Surfin' Foundation to continue its outreach. In addition, Moose International has joined in a Safe Surfin' "train the trainers" program. This assistance is permitting even more children and their parents to learn the benefits of Internet safety. I highly commend Moose International for recognizing the benefits of the Safe Surfin' Foundation. Their generosity will permit the battle to continue nationwide against those who would prey on our children through the use of technology.

HONORING THE LIFE AND SERVICE
OF KENT MUNDELL, DEPUTY
SHERIFF, PIERCE COUNTY SHERIFF'S
DEPARTMENT

HON. ADAM SMITH

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 20, 2010

Mr. SMITH of Washington. Madam Speaker, I rise today to honor the memory of Deputy Walter Kent Mundell of the Pierce County Sheriff's Department, who was shot in the line of duty on December 21, 2009 and succumbed to his wounds on December 28, 2009. Deputy Mundell was a selfless police officer who dedicated himself to serving his neighbors and community. He will truly be missed by his colleagues and all who he served and protected.

Drawn to law enforcement service as a second career, Deputy Mundell joined the Pierce County Sheriff's Department in early 2000. He worked as a patrol deputy in South Hill and the Mountain detachment, and during his tenure with the Sheriff's Department, was a member of the Clandestine Lab Team, Air Operations, and a Safety Committee Representative.

Sheriff's Deputy Mundell and his partner, Sergeant Nick Hausner, responded to a domestic disturbance call at a home near Eatonville, Washington on the evening of December 21, 2009. Shortly after their arrival at the scene, Deputy Mundell and Sergeant Hausner found themselves ambushed by a suspect who drew a previously-concealed handgun and opened fire on the officers. Mundell and Hausner, who were wounded, were able to return fire, killing the suspect.

Deputy Kent Mundell is survived by his wife Lisa, 16-year-old daughter, and 10-year-old son. I ask my colleagues to join me in affirming our support for the law enforcement community at large, and extending our heartfelt condolences to Deputy Mundell's family and the Pierce County Sheriff's Department, who are grieving this devastating loss.

IN TRIBUTE TO THE INSPIRED
LIFE OF PUBLIC SERVANT BUD
HARRISON

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 20, 2010

Ms. SPEIER. Madam Speaker, our Nation, and specifically, the San Francisco Peninsula, lost a true leader and dedicated public servant with the passing of A.C. "Bud" Harrison. Bud served his community in many ways. He was an appointed member of the San Mateo County Board of Supervisors and served twelve years on the Burlingame City Council, including three terms as Mayor.

But Bud's greatest influence was as an educator. He was a favorite American Government teacher at both Capuchino and Burlingame High Schools before moving on to teach Political Science at the College of San Mateo. Over his 33-year career in the classroom, he not only taught government, but encouraged his students and fellow faculty to get involved. He even helped run the campaign of fellow Capuchino teacher Leo J. Ryan when he ran for the State Assembly. In fact, I remember then-Congressman Ryan telling the story of how he and Bud were responsible for getting the Capuchino marching band to perform at John F. Kennedy's Presidential Inauguration in Washington, DC in 1961. The story went, the two teachers flipped a coin to see who got to accompany the band and Leo won.

Madam Speaker, Bud is a native son of San Francisco, a graduate of the University of San Francisco and a 48-year resident of Burlingame. With his loving wife of 56 years, Dolores, they raised four children—Chuck, Mary, Terry and Cheri. And anyone who knew Bud was well aware of how proud he was of his six grandchildren and one great-grandson. The entire Harrison family deserves our gratitude for graciously sharing their husband, father, grandfather and great-grandfather with so many others who benefited from his wisdom, good humor and generous spirit.

Bud Harrison was no stranger to awards, having been honored by the Burlingame Lions Club as its 1997 Citizen of the Year, awarded the President's Award by the Burlingame Chamber of Commerce, named San Mateo County Citizen of the Year and received the Outstanding Citizen Award from Shinnyo-en USA.

But awards and personal acclaim were never what Bud Harrison was about. First and foremost, he cared about the betterment of his community for his family, his students, and everyone who chose to make the Peninsula their home.

Madam Speaker, not all of us leave an indelible mark on our community when our time on earth is done. There is no doubt that A.C. "Bud" Harrison did just that. We are all fortunate that Bud Harrison lived here and chose to give back so much to his community. I was privileged to call him a friend and confidant for nearly 30 years.

CONGRESSMAN KILDEE SAYS
FAREWELL TO THE HOUSE PAGES

HON. DALE E. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 20, 2010

Mr. KILDEE. Madam Speaker, as chairman of the House Page Board, I would like to take this opportunity to express my personal gratitude to all the pages for all they have done to serve so diligently in the House of Representatives during the 111th Congress. I am joined in this endeavor by my good friend and vice chair of the Board, ROB BISHOP.

We all recognize the important role that congressional pages play in helping the U.S. House of Representatives operate. These groups of young people, who come from all across our Nation, represent what is good about our country.

To become a page, Madam Speaker, these young people have proven themselves to be academically qualified. They have ventured away from the security of their homes and families to spend time in an unfamiliar city. Through this experience, they have witnessed a new culture, made new friends, and learned the details of how our government operates.

As we all know, the job of a congressional page is not an easy one. Along with being away from home, the pages must possess the maturity to balance competing demands for their time and their energy. In addition, they must have the dedication to work long hours and the ability to interact with people at a personal level. At the same time, they face a challenging academic schedule of classes in the House Page School.

Madam Speaker, I ask my colleagues to join me and Mr. BISHOP in honoring this group of distinguished young Americans listed below. They certainly will be missed.

FALL 2009 SESSION PAGES

1. Adolfo Abreu
2. Rachel Aguirre
3. Jacquelyn Andrews
4. Paris Bess
5. Zakariya Binshaig
6. Addison Blair
7. Martin Boyle
8. Alejandro Bunag
9. John Cannafax
10. Allan Cheng
11. Sarah Coyle
12. Raquel Cruz
13. Vanessa Cuppett
14. Spencer Davenport
15. Elizabeth Dixon
16. Rachel Ferguson
17. Jacob Fessler
18. Andrew Franklin
19. Melissa Goitia
20. Blair Gremillion
21. Kristina Griffith
22. Samantha Guarneros
23. Stephanie Henry
24. Abigail Herzberg
25. Daniel Herzstein
26. Brandon Hill
27. Megan Howe
28. Henry Huang
29. Dalayna Jackson
30. Rachel Janik

31. Alejandro Jimenez-Jaramillo
32. Jamal Johnson
33. Ryan Lang
34. Milkita Lee
35. Claire Mars
36. Catherine Martlin
37. Emily Matlak
38. Junia McKenzie
39. Kathleen Morgan
40. Joshua Nawrocki
41. Jake O'Connor
42. Andrew Olson
43. Grace Olson
44. Molly Pace
45. Stephen Pettyjohn
46. Seth Ratcliff
47. Abigail Reese
48. Claire Rengenstein
49. Nicholas Rudnik
50. Charles Steiner
51. Michael Swain
52. Joseph Tantillo
53. Abbey Thiel
54. Elijah Umek
55. Ryan Van Antwerp
56. Jordan Villa
57. Kagan S. Walsh
58. Andrew Warner
59. Daa'iyah White
60. Olivia Wisecup
61. Bethany Woodley
62. Jacob Young
63. Sara Zimmerman

IS THAT ALL THERE IS TO A
RECESSION?

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 20, 2010

Mr. PAUL. Madam Speaker, as we start the new year 2010, the establishment politicians, economists and Wall Street are trying to convince themselves that we have turned the corner and economic growth has once again begun. The predictions that conditions are getting back to normal come from those who never saw the crisis coming and don't have the vaguest notion what caused it. Some of them concede that it could be a jobless recovery. That will establish a new definition for a recovery.

Official unemployment is at 10 percent but even the government knows that if everyone is counted, including those individuals that are too discouraged to even be looking for work, the unemployment rate is 17 percent. Free-market economists claim the actual unemployment rate is closer to 22 percent.

There's reason to believe that the correction is just barely started and has a long way to run. If the financial bubble came from excess credit created by the Federal Reserve, doubling the money supply can hardly be a solution. It wouldn't make much sense for a doctor taking care of a very sick patient from severe infection to deliberately give the patient another infection. Yet that's what the PhD doctors are doing to our very sick economy. It can't work. It will make the economy much sicker. If our leaders don't wake up soon, the economy will be brought to its knees. Great danger lies ahead.

In foreign policy, it's always crucial that the motives of those who would do us harm are understood. Denial of the truth and accepting more politically palatable excuses will guarantee that threats to our safety will continue as we pursue a seriously flawed involvement overseas.

It's the same in economic policy. If there's denial or ignorance of the real cause of financial bubbles and the inevitable corrections that must follow, the economy cannot be reenergized.

We should have learned the lesson from the Depression of the 1930s that it was a predictable result from the Federal Reserve orchestrated excesses of the 1920s. Instead, the new-born Keynesian economists who took charge made certain that the correction would not be a one or two year affair as were the previous corrections in our history. The aggressive intervention by Hoover and Roosevelt, the Republicans and the Democrats, turned a short recession into the Great Depression, which lasted until the end of World War II.

The real tragedy was that the interpretation of the 1930s institutionalized bad economic theories. Unfortunately, and erroneously, the Depression was blamed on the gold standard, free markets and a lack of regulations. Though monetary policy was analyzed, its importance was 100 percent misinterpreted. The low interest rates and excess credit of the 1920s, driven by Federal Reserve policy, was not considered a factor in producing the stock market bubble and the mal-investment.

Instead, the 1930s analysts and even later analysis by Milton Friedman and the monetarists, along with academic "scholars" like Bernanke, came to an opposite conclusion: the Fed was at fault but only because it was too tight, arguing that massive monetary inflation was the only answer to the slumping economy.

And now we are witnessing a grand experiment by the very person who for years claimed special knowledge regarding the Depression. Chairman Bernanke is in the midst of trying to solve the problem of massive monetary inflation and excessively low interest rates instituted by his predecessor, Alan Greenspan, by implementing even more inflation at historic rates. The sad part is the answer to his very risky experiment with the wealth of our country and the health of our economy will take years to analyze. The conclusions will be just as flawed as they were in the aftermath of the Great Depression by an intellectual and political community that had totally rejected commodity money and the principle of free market with the current understanding in Washington.

One hope, though, is that free-market thinking and Austrian economic theories will have greater influence in the next decade or two, since their influence is now on a dramatic upswing. But there are a lot of hurdles to overcome.

In the 1930s, in an effort to find the true cause of the crisis, Congress ordered an official investigation. It became known as the "Pecora Investigation" named after Ferdinand Pecora, the aggressive chief council of the hearings. It received a lot of public attention and brought about many major changes but,

tragically, every conclusion made and new policies implemented caused the depression to worsen and legitimized bad economic theories that continue to haunt us to this day.

The Federal Reserve was not blamed except for not printing enough money fast enough. Artificially low interest rates and mal-investment, the main source of the grossly distorted economy and bubble of the 1920s were exonerated. Not enough regulations were blamed, thus the Glass-Steagall Act and the Securities Act of 1933 were passed and deepened the depression. Separating commercial and investment banking and the newly created SEC were to have solved all future problems—as long as the Fed was free from any restraint in its money creation operation to serve big-government spenders and members of the banking cartel.

Since the flaws in the monetary and economic system were not corrected but made worse after the Depression, it was to be expected that periodic booms and busts would persist. The longer these cycles could be papered over with new money and credit, the greater would be the distortions and debt that would one day have to undergo a major correction.

That correction is now in its early stages. Since the dollar was the reserve currency of the world and totally fiat since 1971, without any linkage to gold, the financial bubble became worldwide. This bubble that burst in 2008 was the largest in history. During the formation of the bubble, the U.S. as the issuer of the world currency received undeserved benefits. We essentially became the counterfeiter of the world and no one called us on it. Even today, the trust in the dollar that persists has buffered the pain of the correction for us. This unique setup was a prime cause for our balance of payment deficits and the huge foreign debt we owe—the largest in the history of the world. The discord in the world financial system is telling us that it's time for us to pay for our profligate spending and massive foreign indebtedness. We have lived, as a nation, far beyond our means and the message is, for the foreseeable future, that we will be forced to live beneath our means as this debt is paid.

The inflation optimists are excited about current signs of economic growth and have even announced the end of the recession. It is conceivable that a reprieve can be achieved and the penalty that our economy must endure delayed. A reprieve must not be confused with a pardon; one is a temporary delay, the other an exemption. The payback for our excesses is certain to come.

Massively increasing debt and monetary inflation can slow the crash and change some government statistics encouraging the optimists. But real job growth and return of prosperity will remain elusive. The odds of us once again becoming an exporter of manufactured goods, like steel, cars, and textiles, are remote.

Ironically, a reprieve may well restore some confidence and motivate some spending and investment. But instead of restoring long-term growth, it may well act perversely by precipitating price inflation and higher interest rates. Since today's interest rates are artificially set, much of our investing is unproductively misdirected.