

stock market or the bond market or borrowing overseas, they are doing quite well. People say: You worry too much. There is no inflation. No matter what you say about the money supply and all of these things you talk about, there is no inflation, do not worry about it. Inflation deals with money, not prices.

So as I said earlier, I believe prices are going up much faster than people will admit; but at the same time, the supply of money and credit continues to expand. So we will have to eventually address these problems. I think it will be up to us as Members of Congress to at least make some plans. Because if we do not, if we do not make the plans, I see this as a serious, serious threat to our personal liberties.

Mr. Speaker, it will not be a simple reform that we need. We have to do something more than that. We have to start thinking about what do we need to do to really change the course. Is there anything wrong with addressing the subject of individual liberty? Is there anything wrong with talking about the value and the importance of sound money? I claim there is nothing wrong with that, but there is very little debate. There is very little debate among our committee members and in our committees to address this. It is usually, how do we tide ourselves over? How do we modify this so slight a degree?

But the time will come, the time will come, because we will go bankrupt, because no country has ever done this before. No country can live beyond its means endlessly. No country can spend and inflate and destroy its money. There will be this transfer of wealth. It happened in many, many countries in this century. Of course, one example of the 20th century was the German inflation, and then there has to always be a scapegoat. The middle class suffers the most. Somebody has to be blamed.

Currently today, I see a trend toward those of us who advocate limited government, those who detest big government as becoming the scapegoat saying, oh, you individuals who are against big government, you are the people who cause trouble, you cause unhappiness. That is not the case. People are unhappy. I meet them all the time because they are having a difficult time making it in this day and age. Who knows who the next scapegoat will be, but there will be one.

Mr. Speaker, the middle class in America will have to eventually join in the reforms that we need. The reforms can be all positive. There is nothing wrong with advocating limited government. There is nothing wrong in the American spirit to advocate the Constitution. There is nothing wrong with the American tradition that says work is good. And there is something wrong with a system that endorses and encourages and pushes the idea that we have the right to somebody else's life and somebody else's earnings. I do not believe that is the case. I think that is

morally wrong. I do not believe it has been permitted under the Constitution, and it also leads to trouble. If it led to prosperity, it would be a harder argument for me. But if it leads to trouble and it leads to people being undermined in their financial security and in their economic security, then we have to do something else.

I would like to invite those who expressed deep concern about the poor and those who advocate more programs, more welfare programs, I would like to suggest they need to look at monetary policy. They need to look at deficits, and they need to realize that wealth has to be created. And if we truly do care about the poor people in this country, and if we do care about the people trying to build homes, public housing obviously has not worked. We have been doing public houses now and spent nearly \$600 billion, and there is no sign that we have done much for the people that we have given public housing to.

We have spent \$5 trillion on welfare. There are more homeless than ever. The educational system is worse than ever. Yet we do not really say, well, what should we do differently? Sometimes we will say, well, let us take the management and change the management. Let us take the bureaucrats from Washington and put them in the States. Let us do block grants. Let us make a few minor adjustments and everything is going to be OK, and it will not be.

We will not make it OK until we address the subject of what kind of a society we want to live in. I want to live in a free society. Fortunately for me, as a Member of Congress, and as one who has sworn to uphold the Constitution, this is an easy argument. It should be an easy argument for all of my colleagues who would say, yes, I have sworn to uphold the Constitution, I believe in America, I believe in hard work. But why do you vote for all of these other programs? Why do you vote for all of the deficits? Why are we getting ready to vote for more taxes soon? Why are we voting a supplemental appropriation? Why are we doing these things if we really are serious? I have not yet seen any serious attempt to cut back on spending and cut back on taxes.

Mr. Speaker, someday we will have to do it. The sooner, the better. If we do it in a graceful manner, there is no pain and suffering. The American people will not suffer if we cut their taxes. The American people will not suffer if we lower the amount of regulations. The American people will not suffer if we get out of their lives and not give them 100,000 regulations to follow day in and day out. The American people will not suffer if the Federal Government gets out of the management of education and medicine. That is the day I am waiting for and the day I am working for. Hopefully, I will get other Members of Congress here to join me in this effort to support the concepts and the principles of individual freedom.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. JONES, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. JONES) and to include extraneous matter:)

Mr. FRANK of Massachusetts.

Mr. CLEMENT.

Mr. STOKES.

(The following Members (at the request of Mr. PAUL) and to include extraneous matter:)

Mr. GREENWOOD.

Mr. EHRlich.

Mr. THOMAS.

Mr. STOKES.

Mr. COYNE.

Mr. CLEMENT in two instances.

Mr. ETHERIDGE.

Mr. FORD.

SENATE BILL REFERRED

A bill of the Senate of the following title as taken from the Speaker's table and, under the rule, referred as follows:

S. 562. An act to amend section 255 of the National Housing Act to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage; to the Committee on Banking and Financial Services.

ENROLLED BILL SIGNED

Mr. THOMAS, from the Committee on House Oversight, reported that that committee had examined and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 1225. An act to make a technical correction to title 28, United States Code, relating to jurisdiction for lawsuits against terrorist states.

BILL PRESENTED TO THE PRESIDENT

Mr. THOMAS, from the Committee on House Oversight, reported that that committee did on the following date present to the President, for his approval, a bill of the House of the following title:

On April 25, 1997:

H.R. 1225. An act to make a technical correction to title 28, United States Code, relating to jurisdiction for lawsuits against terrorist states.

ADJOURNMENT

Mr. PAUL. Mr. Speaker, I move that the House do now adjourn.