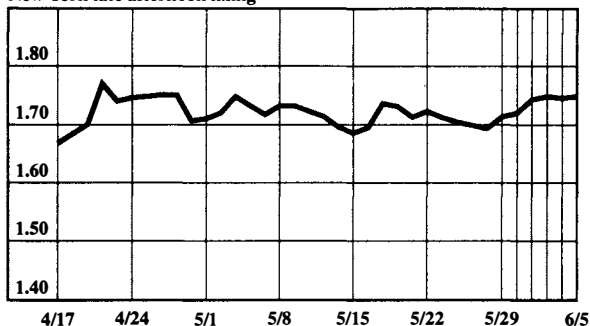


## Currency Rates

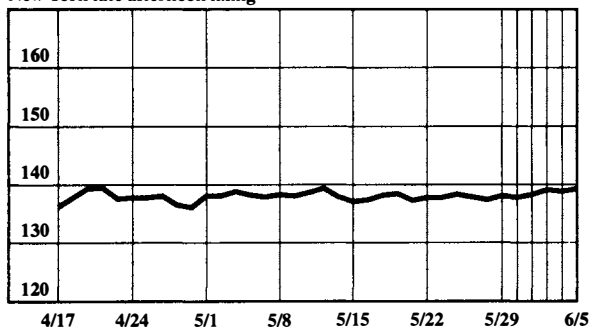
### The dollar in deutschemarks

New York late afternoon fixing



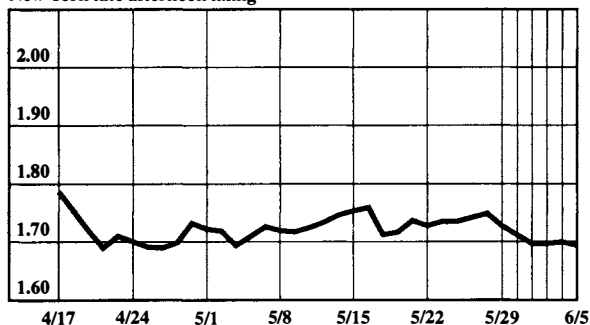
### The dollar in yen

New York late afternoon fixing



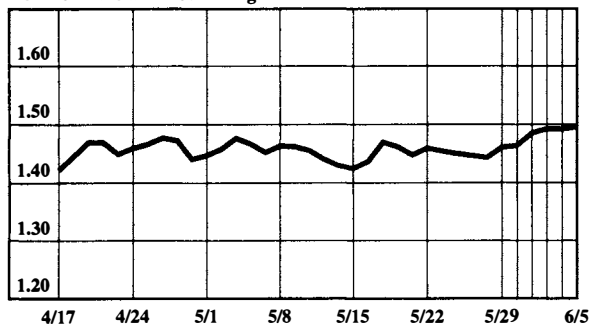
### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing



## The campaign against 'Centesimus Annus'

by Nancy Spannaus

A veritable torrent of disinformation has washed over the American media since the release of the encyclical *Centesimus Annus* on May 2, 1991. It seems that the self-appointed experts and commentators are confident that Americans will never get around to reading the lengthy document, and that they can therefore distort its content as much as they like.

Most shocking has been the series of columns by Catholics associated with what is called the neo-conservative movement in the United States. While their cohorts in London and Switzerland had issued dire warnings about the "socialist" leanings of Pope John Paul II, these fellows reversed course, and lavished inordinate praise on the Pontiff for allegedly "repudiating" the social teachings of the Church as they were defined by the 1891 encyclical *Rerum Novarum*.

Of course, Pope John Paul II did no such thing. His encyclical firmly endorses *Rerum Novarum's* outlook on the state's responsibility for ensuring the dignity of human work, and underlines the fact that "many people, perhaps the majority today, do not have the means which would enable them to take their place in an effective and humanly dignified way within a productive system in which work is truly central."

### The role of capitalism

It is the argument of neo-conservatives like Michael Novak of the American Enterprise Institute, Llewellyn Rockwell of the Ludwig von Mises Institute, and Richard Neuhaus of the magazine *First Things*, that *Centesimus Annus* wholeheartedly endorses the free market and capitalism. They have to know they are lying.

Take the most obvious example. Llewellyn Rockwell, in his May 3 column in the *Washington Times*, writes as follows:

"Man does not live by bread alone, but in the realm of economics, 'the free market is the most efficient instrument for utilizing resources and effectively responding to needs.' (His [the Pope's] emphasis)," Rockwell attributes to the Pope.

Now look at the original text, which, as provided by the Catholic News Service's *Origins*, does not include any special emphasis in this passage:

"34. It would appear that on the level of individual nations