

sharing his gifts with the rest of the world. I would like to recognize all of his accomplishments and achievements which are far too numerous to list today.

Madam Speaker, I urge my colleagues to join me in paying tribute to this wonderfully gifted musician.

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INTRODUCTION OF THE FEDERAL  
RESERVE BOARD ABOLITION ACT

**HON. RON PAUL**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Friday, June 15, 2007*

Mr. PAUL. Madam Speaker, I rise to introduce legislation to restore financial stability to America's economy by abolishing the Federal Reserve. Since the creation of the Federal Reserve, middle-and working-class Americans have been victimized by a boom-and-bust monetary policy. In addition, most Americans have suffered a steadily eroding purchasing power because of the Federal Reserve's inflationary policies. This represents a real, if hidden, tax imposed on the American people.

From the Great Depression, to the stagflation of the 70s, to the burst of the dotcom bubble, every economic downturn suffered by the country over the last 80 years can be traced to Federal Reserve policy. The Fed has followed a consistent policy of flooding the economy with easy money, leading to a misallocation of resources and an artificial "boom" followed by a recession or depression when the Fed-created bubble bursts.

With a stable currency, American exporters will no longer be held hostage to an erratic monetary policy. Stabilizing the currency will also give Americans new incentives to save as they will no longer have to fear inflation eroding their savings. Those members concerned about increasing America's exports or the low rate of savings should be enthusiastic supporters of this legislation.

Though the Federal Reserve policy harms the average American, it benefits those in a position to take advantage of the cycles in monetary policy. The main beneficiaries are those who receive access to artificially inflated money and/or credit before the inflationary effects of the policy impact the entire economy. Federal Reserve policies also benefit big spending politicians who use the inflated currency created by the Fed to hide the true costs of the welfare-warfare state. It is time for Congress to put the interests of the American people ahead of special interests and their own appetite for big government.

Abolishing the Federal Reserve will allow Congress to reassert its constitutional authority over monetary policy. The United States Constitution grants to Congress the authority to coin money and regulate the value of the currency. The Constitution does not give Congress the authority to delegate control over monetary policy to a central bank. Furthermore, the Constitution certainly does not empower the Federal Government to erode the American standard of living via an inflationary monetary policy.

In fact, Congress' constitutional mandate regarding monetary policy should only permit currency backed by stable commodities such as silver and gold to be used as legal tender. Therefore, abolishing the Federal Reserve and

returning to a constitutional system will enable America to return to the type of monetary system envisioned by our Nation's founders: one where the value of money is consistent because it is tied to a commodity such as gold. Such a monetary system is the basis of a true free-market economy.

In conclusion, Madam 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.

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CARIBBEAN AMERICAN HERITAGE  
MONTH: ACKNOWLEDGING THEIR  
CONTRIBUTIONS TO THE UNITED  
STATES

**HON. CHARLES B. RANGEL**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, June 15, 2007*

Mr. RANGEL. Madam Speaker, I rise today to acknowledge the exceptional contributions of Americans of Caribbean descent during the celebration of Caribbean American Heritage Month. I also recognize the special ties between the nations of the Caribbean and the United States, a relationship that will be manifest and renewed later this month in a dialogue between Heads of Government of the Caribbean and our own national leadership, led by President Bush and including members of his cabinet and the Congressional leadership as well, on June 19–21 in Washington, DC.

While the significance of Caribbean Americans to the building and advancement of America cannot be fully expressed, I will acknowledge several contributions they have made to the very fabric of our Nation.

People from the English speaking Caribbean have helped shape this great land as the earliest and largest source of Black immigrants to the United States. Caribbean Americans such as Virgin Islander Edward Blyden, along with West Indian Americans George Padmore, Marcus Garvey and Claude McKay influenced the course of civil rights in America. The contributions of these individuals alone comprise over one hundred years of writing, empowering, and engaging the policies and values that serve as the cornerstones of this country.

The founder of Chicago, Jean Baptiste Point du Sable, was born in Haiti, and Shirley Chisholm, the first African-American woman elected to Congress, is also of Caribbean ancestry. Colin Powell, the first African-American Secretary of State, is of Jamaican heritage.

Today, Caribbean Americans continue to serve as catalysts for change by serving in local, State and Federal Government, among which include Congresswoman BARBARA LEE, who introduced the legislation in the House to recognize Caribbean American Heritage Month and Congresswoman YVETTE CLARKE, who served as the first Director of Business Development for the Bronx Empowerment Zone.

Caribbean-Americans have fought to protect and defend our Nation during times of war. In the struggle for American Independence, over 500 Haitians joined colonial troops against the

British at the Siege of Savannah. In response to President George W. Bush's current efforts to assist a young and fragile democracy, hundreds of Caribbean-Americans fight in the U.S. Armed Forces to bring stability in Iraq.

In business, education, law enforcement, entertainment, sports, religion, and public service, the force of Caribbean-Americans has energized the Nation to achieve superiority in the international community. I invite my colleagues to join with me in celebrating the contributions of people of Caribbean descent and in support of H. Res. 418 commending the Caribbean Community (CARICOM) for holding the Conference on the Caribbean in Washington, DC, from June 19 to 21.

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TRIBUTE TO REBEKAH FRESE

**HON. TOM LATHAM**

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

*Friday, June 15, 2007*

Mr. LATHAM. Madam Speaker, I rise today to recognize and congratulate a student from Lenihan Intermediate School in Marshalltown, IA.

Rebekah Frese has been selected to present her award winning history project at the Smithsonian National Museum of America. Rebekah's project was one of a handful selected by the National History Day program from hundreds of thousands nationwide.

Each project reflected on this year's National History Day theme, "Triumph and Tragedy in History." Rebekah's project highlighted the underground railroad in the State of Iowa. Iowa had numerous locations on the underground railroad actively assisting runaway slaves to reach Canada and freedom. In taverns, houses, and cellars throughout the State, fleeing slaves were able to realize a few hours of security and rest thanks to the great Iowans who risked their own lives and property to befriend and protect the fleeing slaves.

Rebekah's teachers, Millie Frese and Karen Roessler, are also to be commended and congratulated for this accomplishment. They have instilled the importance and value of history in their students as an integral part of the education of Rebekah, her classmates, and future generations of Iowans.

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RECOGNIZING JOHN PEHLE FOR  
HIS CONTRIBUTIONS IN HELPING  
RESCUE JEWS AND OTHER MI-  
NORITIES FROM THE HOLOCAUST

SPEECH OF

**HON. ALCEE L. HASTINGS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 11, 2007*

Mr. HASTINGS of Florida. Mr. Speaker, while we often celebrate the efforts of those who admirably risked their lives to protect others during the Holocaust, there remain many whose efforts have gone largely unnoticed. The American Government officials who helped create the War Refugee Board may not have put their lives in danger, but their efforts on behalf of the victims of Nazi power helped save thousands.

As early as 1942, our Government had received extensive, credible information confirming the atrocities being committed against