

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

the bottom of this. And if you make everything earmarked, it would be much better.

The definition of an earmark is very, very confusing. If you would vote to support the embassy, which came up to nearly \$1 billion in Baghdad, that is not called an earmark. But if you have an earmark for a highway or a building here in the United States, that is called an earmark. If you vote for a weapons system, it would support and help a certain district, and that's not considered an earmark.

When people are yelling and screaming about getting rid of earmarks, they're not talking about getting rid of weapons systems or building buildings and bridges and highways in foreign countries. They are only talking about when it's designated that certain money would be spent a certain way in this country.

Ultimately, where we really need some supervision and some earmarks are the trillions of dollars spent by the Federal Reserve. They get to create their money out of thin air, and spend it. They have no responsibility to tell us anything. Under the law, they are excluded from telling us where and what they do.

So, we neglect telling the Treasury how to spend TARP money, and then we complain about how they do it. But just think literally; the Treasury is miniscule compared to what the Federal Reserve does.

The Treasury gets hundreds of billions, which is huge, of course, and then we neglect to talk about the Federal Reserve, where they are creating money out of thin air, and supporting all their friends and taking care of certain banks and certain corporations. This, to me, has to be addressed.

I have introduced a bill, it's called H.R. 1207, and this would remove the restriction on us to find out what the Federal Reserve is doing. Today, the Federal Reserve under the law is not required to tell us anything. So all my bill does is remove this restriction and say, Look, Federal Reserve, you have a lot of power. You have too much power. You're spending a lot of money. You're taking care of people that we have no idea what you're doing. We, in the Congress, have a responsibility to know exactly what you're doing.

This bill, H.R. 1207, will allow us for once and for all to have some supervision of the Federal Reserve. They are exempt from telling us anything, and they have stiffed us already. There have been lawsuits filed over the Freedom of Information Act. Believe me, they are not going to work, because the law protects the Federal Reserve.

The Constitution doesn't protect the Federal Reserve. The Constitution protects the people to know exactly what is going on. We should enforce the Constitution. We should not enforce these laws that protect a secret bank that gets to create this money out of thin air.

So, the sooner we in the Congress wake up to our responsibilities, under-

stand what earmarks are all about, and understand why we need a lot more earmarks, then we will come to our senses, because we might then have a more sensible monetary and banking system, the system that has brought us to this calamity. So, the sooner we realize that, I think it would be better for the taxpayer.

#### CONGRATULATING CONGRESSWOMAN WOOLSEY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. LEE) is recognized for 5 minutes.

Ms. LEE of California. Madam Speaker, I come to the floor today to join my distinguished colleague, Congresswoman LYNN WOOLSEY, and recognize her for her 300th Special Order, or 5-minute speech, on the ongoing war and the occupation in Iraq. I also stand here calling yet, again, for an end, and I mean an end, to this unjust war, and for the return of our troops and military contractors from Iraq.

Congresswoman WOOLSEY, let me just commend you for being such an unparalleled leader and a guiding light in Congress for peace, for smart security, and for justice. Congresswoman WOOLSEY, if you may remember, offered the first resolution calling for the withdrawal of our young men and women and the redeployment and bringing them home, and that was years ago.

Today, Congresswoman WOOLSEY, thanks to your leadership, I think we are closer to that first resolution, where you stepped out on faith but knew that that was the right thing to do. I think we are closer to that day.

Congresswoman MAXINE WATERS, founder of the Out of Iraq Caucus, and Congresswoman WOOLSEY and myself cofounded the Out of Iraq Caucus in order to really amplify this important message and the call to action to end this war of choice. And that is what it is.

But Congresswoman WOOLSEY has been the one who's been down here representing us and representing the voices of peace in the entire country each and every day to make sure that she shone light on the untold hazards and costs of the United States military presence in Iraq.

As cochair of the Progressive Caucus, Congresswoman WOOLSEY has worked tirelessly to bring attention to these vital issues of global peace and national security. And so, today, 300 times, this is really an amazing milestone.

So, I am very, very pleased to be able to be with you today, Congresswoman WOOLSEY, and also just to say I am proud that you're my colleague and sister next to my district from the north.

It's really, though, with a heavy heart that I note next week that our country will enter into the seventh year of this unnecessary and immoral war in Iraq. Six years of unnecessary bloodshed in Iraq. We have wasted too

much American treasure, drained too much and too many of our American resources and, most importantly, Madam Speaker, we have, unfortunately, claimed too many American lives.

As of February 25, 2009, according to the Defense Department, 4,252 brave servicemen and women have given their lives, and more than 30,000 United States troops have been injured. This war has already cost the American people more than \$650 billion—this is \$10 billion a month—as the economy spirals further and further into crisis.

□ 1500

The costs to the people of Iraq also have been far greater. Tens of thousands of Iraqi men, women, and children have been killed. More than a million Iraqis have fled their homes and live as refugees. Hundreds of thousands have been internally displaced.

As we have watched our Federal resources go toward the continuation of violence and strife in Iraq, Congresswoman WOOLSEY has reminded us over and over and over again, 300 times now, that these are dollars that are not coming back into our communities or toward vital programs to help our neighbors most in need. We have committed more than a half trillion dollars to an occupation that, yes, has undermined our standing and credibility in the world, the enormous costs of which will no doubt be exacted on the physical and economic security of future generations. Of course we know the simple truth, that no unjust war ever produced a just and lasting peace. We look forward to working with our new administration to continue our efforts to bring our troops and military contractors home.

I have to say again to Congresswoman WOOLSEY, thank you for your unwavering leadership and commitment. I am truly proud to serve with you in this body. When this unfortunate chapter in American history is written, especially the foreign policy chapter, your consistency and your courage and your resolve before this body will be long remembered. Moreover, your Special Orders should be acknowledged for their effort in rallying the American people to demand an end to this war and to finally bring our troops home.

So this is a milestone today. Hopefully we won't have too many more 300 times of your sounding the alarm, and that we can bring our young men and women home and begin to really move forward in seeking global peace and security.

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

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)