

CONGRATULATIONS MRS.
BEATRICE ELLIOTT

HON. LYNN A. WESTMORELAND

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 3, 2009

Mr. WESTMORELAND. Madam Speaker, I rise today to congratulate Mrs. Beatrice Elliott from the Third District of Georgia on her 104th birthday, a truly remarkable achievement meriting acknowledgement.

Mrs. Elliott, or "Mrs. Be" as she is most commonly known, celebrated this milestone on Jan. 8.

I want to commend Mrs. Be not only on reaching her extraordinary age but also on what she has managed to achieve over the years as an upstanding member of her community. Mrs. Be worked for more than 40 years as a teacher in Carroll and Coweta county school systems. The longevity of her tenure in the school system is a testament to her nurturing and caring attitude toward students and her commitment to the future generations of this country. Mrs. Be has played a significant role in expanding students' horizons and in building the stepping stones to academic and professional success for hundreds if not thousands of students.

Past students, family and friends hold Mrs. Be in high regard and have sincere respect for her character. It is no surprise that, after 104 years, Mrs. Be has amassed a large group of friends and a family that extends across four generations.

Mrs. Be's parents, the late Rev. and Mrs. William Parks, introduced her to the church at a young age. Her religious faith has played a central role throughout her long life. Mrs. Be now worships at Resurrection Baptist Church after spending many years as a member of Mt. Vernon Baptist.

Madam Speaker, I call on the U.S. House of Representatives to join me, Mrs. Be's family and the people of Georgia's Third Congressional District in celebrating Mrs. Be's significant milestone and wishing her a happy birthday. She is an inspiration to those who know her.

FEDERAL RESERVE BOARD ABOLITION ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 3, 2009

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 seventies, to the current economic crisis caused by the housing bubble, every economic downturn suffered by this country over the past century can be traced to Federal Reserve policy. The Fed has followed a con-

sistent 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.

INTRODUCTION OF THE DISTRICT OF COLUMBIA BUDGET AUTON- OMY ACT OF 2009

HON. ELEANOR HOLMES NORTON

OF THE DISTRICT OF COLUMBIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 3, 2009

Ms. NORTON. Madam Speaker, As we approach a vote on the D.C. House Voting Rights Act of 2009, it is not too early in the session to begin the next steps necessary to make the residents of the District of Columbia genuinely free and equal citizens. Other than to voting rights, the highest priority for District of Columbia residents in the 111th Congress

is their right to control the funds they themselves raise to support their city. Budget control is essential to the right to self-government. Therefore, today, I am introducing the District of Columbia Budget Autonomy Act of 2009 to give the District the right to enact its local budget without annual congressional oversight.

As a practical matter, permitting the city's budget to become law without coming to Congress would have multiple and immediate benefits for both the city and Congress. For the city, a timely budget means: eliminating the uncertainty of the congressional process that has a negative effect of the city's bond rating, which adds unnecessary interest costs for local taxpayers to pick up; significantly increasing the District's ability to make accurate revenue forecasts; and reducing the countless operational problems, large and small, that result because the city's budget cannot be implemented when enacted by the city. Of the many problems that would be eliminated, none is more important than aligning the school year with the typical state government July 1st fiscal year, instead of the congressional fiscal year, which starts in October, after the school year has begun.

Leaving the local enactment to the District would bring benefits to Congress as well. The D.C. budget often has had to come to the floor repeatedly before it passes because of controversial attachments, often of interest only to a few members who sue the D.C. appropriations to promote their pet ideological issues. Members then complain about the time and effort spent on the smallest appropriations that affect no other members. No budget autonomy bill can eliminate the possibility of riders because there are countless ways to attach riders, but our bill reduces the likelihood that unrelated riders will hold the city's local budget hostage and sometimes the appropriations process itself.

I am gratified that Congress itself has moved toward the position embodied in this bill. Congressional experience with the District's budget has matured, and neither party has made changes in recent years. At the same time, increasing recognition of the hardship and delays that the annual appropriations process causes has led Congress to begin freeing the city from the congressional appropriations network. In 2006, Congress approved the Mid-year Budget Autonomy bill, offering the first freedom from the federal appropriations process, the most important structural change for the city since passage of the Home Rule Act 36 years ago. As a result, the District can now spend its local funds all year without congressional approval instead of having to return mid-year to become a part of the federal supplemental appropriation in order to spend funds collected since the annual appropriations bill. Moreover, during the past few years, appropriators have responded to our concern about the hardships resulting from delays in enacting the D.C. appropriation. I appreciate our agreement that has allowed the local D.C. budget to be in the first continuing resolution, permitting the city, uniquely, to spend its local funds at the next year's level, even though the budgets for federal agencies are often delayed for months. This approach has ended the lengthy delay of the budget of a big city until an omnibus appropriations bill is filed, often months after October 1st.

There is no risk to the Congress passing the District of Columbia Budget Autonomy Act. By