

of Maggie's life tolls a particular sadness, and marks a conclusion of an astonishing life.

Maggie married into the Stewart pioneer family when she was 23; that was in 1944. Her husband, Walter Stewart, was heir to the family's citrus ranches that date back to the 1890s. Walter, a former member of the Ontario City Council, died in 2004.

The Stewart family, among others, fashioned the character of an agrarian community that evolved into the vibrant valley it was to become.

But by anyone's reckoning, Margaret Stewart was her own kind of dynamo. In 1939 Maggie (Margaret Sanders then) was elected president of the Chaffey High School student body. She not only was the first girl in the school's history to win that post, but she had to whip a star football player to do it.

"My mother was always so proud of that," her daughter Carol Hawkins said the other day.

That high school victory was a watershed for Maggie, for she was smitten with politics, and her love for it remained with her from that time forward. Although she never served in public office, she steered countless such campaigns, and helped elect scores of officeholders during the remainder of her life. Some of them still serve in high places.

A headline from a yellowed newspaper clipping describing Maggie's political prowess referred to her simply as "Mrs. Republican." She earned that sobriquet, and answered to it with pride.

She was a founder of the influential Chaffey District Young Republicans in 1950, and later served as chairman of the San Bernardino County Republican Central Committee. She used the power of that post with envied skill and fairness.

Maggie was a delegate to three Republican National Conventions (1988, 1992 and 1996).

But she spread her goodness liberally beyond the local and national political stage and was active with numerous local organizations whose missions were to make the community a better place in which to live. She just as well could have been referred to a "Mrs. San Antonio Community Hospital," or "Mrs. Spanish Trails Girl Scout Council." The list could go on.

At the 2004 San Antonio Community Hospital's President's Award Dinner honoring Maggie, she was praised for her work with the United Way, the Assistance League of Upland, the hospital's auxiliary, PTA and other organizations. She possessed a myriad of awards, local, county and statewide.

Maggie liked to describe herself as a freelancer in the public relations field, and her clients, as well as newspaper people, agreed that she was an expert in that exercise. "Maggie is a gentle arm-twister," an editor once said.

She possessed another trait—she was particularly generous, and had the knack of making other people feel especially important when she talked to them. Ask anyone who knew her.

But Maggie's labor in the fields of community good came at no expense to her duties as an accomplished homemaker and a loving and supportive parent. Kathy Brugger, a close friend, once wrote, "Family is not just a word to Maggie, but a commitment. She continues to be there for her children, grandchildren and great-grandchildren."

Maggie's place in history also is well-established. She and her family spent 28 years living in the Stewart ranch home constructed in 1895 by Walter's grandfather, W.B. Stewart. When new, it was surrounded by citrus groves.

Although no longer owned by the family, the historic Queen Anne home (regarded as a mansion in its earliest days) was occupied,

at one time or another, by five generations of Stewarts. It still stands at 830 W. Sixth St. in Ontario.

In the new part of their marriage, Maggie and Walter, like other citrus growers, confronted the conflict between warm smudge pots and cruel frost in a struggle to save their fruit from certain death. The pots were fired by men and boys who ran through the night, a dance of sorts that left the valley veiled in dark smoke.

One of the Stewart groves was at the county roads of Arrow Highway and Mountain in Upland. Stewart Plaza, an office building and commercial complex, now stands on that site.

Maggie was born Margaret Sanders in Ontario on July 9, 1921, the only child of William and Mary Sanders. Her father was a Southern California Edison Co. employee.

Maggie attended local schools, and she graduated from Chaffey College.

In the early 1940s, she worked in the offices of the Cal Aero Academy (now Chino Airport) where thousands of young men were trained before they flew off to World War II.

She also was employed as a secretary at the General Electric flatiron plant in Ontario.

In 1944 she and Walter, who was a highly decorated Marine fighter pilot while serving in the South Pacific, settled down to married life. Maggie soon began what was to be her extraordinary career in community service. It would be a lifetime devotion.

Maggie's death at her Upland home on Monday at the age of 89, was brought on by a lengthy period of diminishing health and the result of a recent fall. No one would disagree Maggie Stewart led a full and rewarding life, a life that has left a place better than it was before her time.

She is survived by two daughters, Shirley Preston of Rancho Cucamonga and Carol Hawkins of Upland. Besides her husband, she was preceded in death by a daughter, Sandy Lee. Four grandchildren and seven great-grandchildren also survive.

Funeral services will be Friday at 1 p.m. at Life Bible Fellowship Church, 2426 N. Euclid Ave., Upland.

The family said memorial contributions can go to Charter Hospice, attention: Bonnie Beck, 1012 E. Cooley Drive, Suite G, Colton, CA 92324; or San Antonio Community Hospital Foundation, 999 San Bernardino Road, Upland, CA 91786.

PARTISAN CONSERVATIVES CONTINUE ATTACK ON FED'S EFFORT TO HELP THE ECONOMY

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 16, 2010

Mr. FRANK of Massachusetts. Madam Speaker, I continue to be appalled by the spectacle of much of the conservative political movement in America attacking the man George Bush first appointed to head the Federal Reserve for his efforts to promote faster economic growth and a greater reduction in unemployment. Ben Bernanke's role in trying to cope with the economic disaster that the Obama Administration inherited from the Bush Administration has been productive and courageous. Consistently, he has refused to listen to conservatives, mostly although not entirely from the right, objecting to his efforts to provide the financial support needed for economic growth to go forward. Predictions that this

would lead to ruinous inflation have proven baseless; the notion that this would lead to enormous losses in federal funds have also been refuted.

Despite the record of success that the Fed has shown in these efforts, despite the fact that inflation is nowhere in prospect, despite the fact that when challenged by Republican Members of the Financial Services Committee in a series of hearings we held Mr. Bernanke was able to refute—easily—any suggestion that these measures could get out of control, documenting that he has thoughtful plans for containing them—despite all of this, leading conservatives have decided for reasons I cannot fathom, to join China, Germany, and other foreign nations in assailing Mr. Bernanke for efforts to improve our economic condition.

The notion that a fear of inflation, given the current statistics, should prevail over efforts to stimulate economic activity and reduce unemployment is baffling, and if fully understood by the American people, will be certainly rejected.

Yesterday, Madam Speaker, I inserted into the RECORD powerful arguments in defense of Mr. Bernanke from the New York Times Editorial Board and Martin Wolf of the Financial Times. I wish to add today to that list of thoughtful people who are defending the Federal Reserve Chairman against the China-German-right-wing Republican attack, an editorial from the Boston Globe, and a thoughtful article from one of our leading economists, Professor Alan Blinder of Princeton, himself a former Vice Chair of the Fed.

A GLOBAL CHORUS OF KVETCHERS

The Federal Reserve's attempt to stimulate economic growth by purchasing \$600 billion worth of long-term Treasury bonds over the coming eight months may not produce the hoped-for spurt in lending and investment. Cash-rich banks and other corporations seem worried more about anemic demand than the cost of money. But whatever the domestic effects of Fed Chairman Ben Bernanke's use of monetary policy to ward off deflation, the vehement criticism of the move from other countries is way off base.

China, Germany, and Brazil have led the complainers' chorus. Tellingly, all three enjoy significant and growing trade surpluses. During the run-up to the G-20 summit in South Korea, they accused the Fed of a stealthy form of currency manipulation. In the case of China, the pot is calling the kettle black. China's propping up of the yuan in currency markets has been flagrant.

The G-20 summit, which ended Friday, was justly panned for the failure of the world's leading economic powers to agree on measures to prevent each other from deliberately undervaluing their currencies to promote exports and discourage imports. Charges and countercharges abounded.

Nonetheless, it was a positive sign that Chinese President Hu Jintao agreed to take specific actions to boost his country's domestic consumption of goods. This could herald a significant shift for an economy geared toward maximizing exports. And President Obama got the better of the argument about the Fed's effort to stimulate growth and create jobs in the United States. No one could refute Obama's contention that a "strong recovery" in America "is the most important contribution the United States can make to global economic recovery."

The disputes within the G-20 involve nettlesome matters and cannot be resolved quickly. The most positive sign to come out of the summit was a broad awareness of the need for continued consultation and cooperation to avoid a repeat of the protectionist

policies that exacerbated the Great Depression. In those consultations, US officials are entitled to be unapologetic about defending the Fed's effort to promote growth in the US economy as an effort that serves the longterm interests of China, Germany, Brazil, and many other countries.

[From the Wall Street Journal, Nov. 15, 2010]

IN DEFENSE OF BEN BERNANKE

(By Alan S. Blinder)

Ignorance is not bliss, especially when your economy is faltering and sound policies are badly needed.

For months, we have witnessed the spectacle of people arguing that Keynes was wrong. Somehow, additional government spending actually reduces employment—even when the economy has huge amounts of spare capacity and unused labor desperate for work; even when the central bank will prevent interest rates from rising to “crowd out” private spending. Really?

One current catchphrase is “job-killing spending.” Hmmm. How, exactly, does more spending kill jobs when there is idle capacity and no threat of rising interest rates? Stumped? So am I.

The anti-Keynesian revival has been disheartening enough. But now the economic equivalent of the Flat Earth Society is turning its fury on Ben Bernanke and the Federal Reserve. Critics ranging from German Finance Minister Wolfgang Schäuble to tea party favorite Sarah Palin—which is quite a range—have spoken as if Bernanke & Co. have lost their marbles and are embarking on a wild policy misadventure.

All in all, it looks like the nation and the world need an Economics 101 refresher. So let's start with the basics.

The Fed's plan is to purchase about \$600 billion of additional U.S. government securities over about eight months, creating more bank reserves (“printing money”) to do so. This policy is one version of quantitative easing, or “QE” for short. And since the Fed has done QE before, this episode has been branded “QE2.”

Here's the first Economics 101 question: When central banks seek to stimulate their economies, how do they normally do it? If you answered, “by lowering short-term interest rates,” you get half credit. For full credit, you must explain how: They create new bank reserves to purchase short-term government securities (in the U.S., that's mostly Treasury bills). Yes, they print money.

But short-term rates are practically zero in the U.S. now, so the Fed wants to push down medium- and long-term interest rates instead. How? You guessed it: by creating new bank reserves to purchase medium- and long-term government securities.

That sounds pretty similar to garden-variety monetary policy. Yet critics are branding QE2 a radical departure from past practices and a dangerous experiment.

The next charge is that QE2 will be inflationary. Partly true. The Fed actually wants a bit more inflation because, now and for the foreseeable future, inflation is running below its informal 1.5 percent to 2 percent target. In fact, there's some concern that inflation will dip below zero—into deflation. The Fed,

thank goodness, is determined to stop that. We don't want to be the next Japan now, do we?

But might the Fed err and produce too much inflation? Yes, it might, leaving us with, say, 3 percent inflation instead of 2 percent. Or it might err in the opposite direction and produce only 1 percent. Neither outcome is desirable, but each is quite tolerable. To create the fearsome inflation rates envisioned by the more extreme critics, the Fed would have to be incredibly incompetent, which it is not.

The final major charge, levied especially by a number of foreign officials, is that the Fed's new policy amounts to currency manipulation: deliberately lowering the international value of the dollar to gain competitive advantage for U.S. exporters. Is there any truth to this? Not if words have any meaning.

Economics 101 teaches us that one standard side effect of a central bank reducing interest rates is a lower exchange rate. Actually, things don't always work out that way in the real world; sometimes the stronger growth pushes the currency up instead. This contradictory evidence notwithstanding, it is commonly assumed that expansionary monetary policy depreciates the currency. That's why some foreign governments, especially the more mercantilist ones, are apoplectic. What's down for us is up for them.

But calling QE2 “currency manipulation” is a grotesque abuse of language. After all, the U.S. dollar is a floating currency. Many factors, including but certainly not limited to monetary policy, influence the exchange rate, which changes every minute. But the Fed will not intervene to push the dollar down. If the dollar should rise instead of falling, c'est la vie.

More important, the U.S. is a sovereign nation with a right to its own monetary policy. So I was stunned when a top aide to the Russian president suggested that the Fed should consult with other countries before making major policy decisions. Come again? An independent central bank doesn't even consult with its own government.

Finally, there's that old hobgoblin: consistency. Critics tell us that QE2 won't give the U.S. economy much of a boost but will lead to rampant inflation. Both? How does that work?

If buying Treasuries is a weak policy tool, a view with which I have some sympathy, then it shouldn't be very inflationary. There is no magic link between growth of the central bank's balance sheet and inflation. People, businesses and banks have to take actions—like spending more, investing more, and lending more—to connect the two. If they don't, we will get neither faster growth nor higher inflation, just more idle bank reserves.

What the Fed proposes to do is neither foolproof nor perfect. Frankly, it's not the policy I would choose. As I've written on this page, I'd like the Fed to purchase private securities and to reduce the interest rate it pays on reserves, even turning it negative. The latter would blast reserves out of banks into some productive uses.

But I don't run the Fed. Maybe Chairman Bernanke's ideas are better than mine and, in any case, the planned QE2 is far better

than doing nothing. It is not a shot in the dark, not a radical departure from conventional monetary policy, and certainly not a form of currency manipulation.

I know Ben Bernanke. Ben Bernanke is a friend of mine. And critics ranging from Mr. Schäuble to Ms. Palin are no Ben Bernankes.

REMEMBERING AND HONORING THE LIFE OF HENRY M. KELSEY

HON. JOE COURTNEY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 16, 2010

Mr. COURTNEY. Madam Speaker, it is with a heavy heart that I rise to mark the passing of a skilled educator, energetic community leader, and dear friend. Henry M. Kelsey of Old Saybrook died this past Saturday after a five month battle with cancer. He leaves behind a loving family, countless friends and students, and a void in the community that will be difficult to fill.

Hank was born and raised in eastern Connecticut and lived there his entire life. He treasured his small town upbringing and told stories of exploring the streams and traveling the back roads around Clinton, where he grew up. I can tell you that Hank carried this curiosity and youthful optimism with him everywhere he went. How fortunate we are that his greatest and longest adventure was a 37 year teaching career—one where his energy could educate and empower young people. He was a demanding teacher who both inspired and entertained his students in the classroom.

Hank insisted on lending a hand to the bigger picture of education policy and became very active in education issues at the local, state, and federal levels. He held multiple degrees in the subject of education and worked to empower teachers at Gilead Hill and Hebron Elementary schools. Recently, the U.S. Department of Education named Hebron Elementary School a recipient of its coveted Blue Ribbon Award for high performance and student achievement. Hank would be so proud of this recognition which validated his many years of work and dedication.

Hank was also a tremendous advocate for civic engagement. After moving to Bolton, he chaired the town's Democratic Town Committee as well as its Fire Commission. Between his work in education and his involvement in the community, he was a guy that really walked the walk. He will be deeply missed by his loving wife Lucia, his mother Doris, and his brother, Paul. Hank was married for many years to his first wife Rusty, also a teacher and activist who succumbed to cancer after a long, valiant battle. I too will miss Hank and am grateful for the opportunity to have known this remarkable person. I ask my colleagues to join me in mourning the loss and honoring the life of Henry M. Kelsey.