

Prayer was unanimously passed by the House and the Senate and signed into law by President Truman. It's not often in our history that everything passes this House and the Senate by unanimous consent. The new law required the President to select a day for national prayer every year. In 1988, the day was fixed by Congress as the first Thursday in May of each year. That law was signed by President Ronald Reagan.

Nobody is forced to pray on the National Day of Prayer. However, we now have a Federal judge who has ruled that the National Day of Prayer is unconstitutional, even though this day is set aside to honor God and the role that prayer has played throughout our history. Thanksgiving was set aside by President George Washington to honor the Almighty and to give prayer and thanksgiving for our history and for the work that the Lord plays in our very existence.

Most people are surprised to learn the United States Capitol, this building, was the place where church services were held for a number of years. In fact, before Congress even started assembling here, we had church services before then. But yet a National Day of Prayer has been ruled by a Federal judge to be unconstitutional.

Here's what the First Amendment says, Madam Speaker. It says: Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof.

The First Amendment was written by James Madison, the author of the U.S. Constitution. In fact, he is the author of the first ten amendments. James Madison set in stone, proclaimed, Congress will make no law respecting an establishment of religion or prohibiting the free exercise thereof.

Probably, James Madison knew more about the First Amendment than anybody else since he was the author; yet, in 1813, President Madison proclaimed a National Day of Prayer. It's ironic that the author of the First Amendment, who knew more about the First Amendment than anybody else, certainly Federal judges who live today, proclaimed the National Day of Prayer, and yet today, we have a Federal judge saying it's unconstitutional based upon the First Amendment. How ironic. Federal judges obviously—this particular Federal judge—forgot about the free exercise of religion part. That's why the National Day of Prayer is so important.

The Federal Government sets aside one day a year that honors the First Amendment. People may pray. They don't have to pray. But it recognizes how important prayer is in our culture. It enshrines in the public consciousness the fact that Americans have the right to the free exercise of religious beliefs.

"In God We Trust," Madam Speaker, is above the American flag behind you. It is the national motto of the United States: In God We Trust. Ours is not a secular Nation. It was founded on religious principles.

So I asked this Federal judge, What's next? Are you going to try to abolish Thanksgiving and Christmas as national holidays?

Madam Speaker, the National Day of Prayer is not only a good idea, it is constitutionally legal, whether secular, antireligious Federal judges like it or not.

And that's just the way it is.

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

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

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

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

CURRENCY CRISIS

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 rise today to talk a bit about our economy and the marketplace which, if anybody has observed, is in shambles. A couple of years ago, we had a financial crisis; basically, a bit of problems in debt with the financial institutions, the banks, and a lot of corporations. That was a rather hectic period of time. But I think what we're moving into now is much, much more serious, and what I see happening is that this is not a financial problem as much as a currency problem. Everybody knows there are major problems in Greece right now because of the debt load that they have and they cannot finance, and nobody is there at the moment to bail them out.

A lot has been happening. I have been interested in this subject for a long time. As a matter of fact, in 1971, with the breakdown of the Bretton Woods agreement, I became fascinated with economics and politics. At that time, there was a devaluation of the dollar of 3.8 percent, and it was very, very big news. And that's when the dollar was connected to gold and there was a devaluation against gold. This was a major event and ushered in a major amount of inflation in the 1970s. Yet, this process continues. As a matter of fact, the breakdown in 1971 opened up the doors to massive inflation. And that's what we have been doing for 35, 40 years of inflating the currency, creating many and multiple financial bubbles which have burst and have given us a great deal of trouble. But a currency crisis is much worse because people lose confidence in the dollar.

Now, I have talked a lot about the value of the dollar. And somebody might wonder exactly why I would

come today and talk about the concern I have for the value of the dollar, because if you look at the dollar, the dollar is a haven. The dollar has been going up sharply in terms of other international currencies. They would say that this is a haven. It's still strong. People are buying our Treasury bills. But I still argue the case that there is a currency crisis going on. Because if you look at the one true money, the one money that has existed for 6,000 years that outlasts all the paper money and all the fiat currency, that is gold. It doesn't look very good and is sending a signal that a lot of inflation lurks in the future.

In the past several years, maybe even 10 or 15 years, the dollar and the gold relationship depended on gold acting as a commodity. It moved with the stock market. It moved with commodity prices. But no longer. Instead of the gold going down when the stocks went down, instead of the gold going down when the commodities go down, instead of the gold going down when the dollar goes up, all of a sudden people are resorting to putting dollars and other currencies in gold. This is sending a signal that the confidence is being lost in the entire fiat monetary system. And the dollar, of course, is the reserve currency of the world and, therefore, a very significant event.

But there are even other statistics to suggest that we're in for a lot more inflation. If we look at what has happened to producer prices in the past 12 months, we find out that producer prices have already moved up significantly. For instance, finished consumer goods are up 8.2 percent in the last 12 months. Finished consumers goods, excluding food, are up 8.3. Finished energy goods are up 20 percent. Now, that has not yet affected the Consumer Price Index, but, in the months to come, the producer prices will move into the consumer products, so we can expect a lot more inflation.

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Now, the way we get in this trouble is due to accepting some notions about money that are false. We have believed since 1971 that there should be no linkage of our money to anything sound as the Constitution mandates. There should be no linkage of the dollar to gold or silver, which then gives the Congress leeway of spending endlessly; deficits don't matter. We can tax and we can borrow; but if we still don't have enough money, we can depend on the Federal Reserve just to print the money.

Now, that has lasted for a long time, and we've been getting away with it; but the market is more powerful than the central bank and the politicians. The market usually rules and they come and say the money isn't worth what it used to be. There's too much mal-investment, there's too much debt, and therefore a correction must occur. This happened with the financial situation: there had to be a correction, the

bubble burst, and there are some adjustments.

But everything that we have done over these past several years and even over the last several decades has always been to resort to more inflation, print more money, spend more money, which only produces a problem that delays the inevitable. What I am afraid of is the inevitable is here, and we must do something about it.

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.)

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

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

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

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

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

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

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

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

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

PROGRESSIVE CAUCUS

The SPEAKER pro tempore (Ms. MARKEY of Colorado). Under the Speaker's announced policy of January 6, 2009, the gentleman from Minnesota (Mr. ELLISON) is recognized for 60 minutes as the designee of the majority leader.

Mr. ELLISON. Madam Speaker, my name is KEITH ELLISON, and I'm here to claim this hour on behalf of the Pro-

gressive Caucus to deliver what we call the "progressive message."

The Congressional Progressive Caucus is a group of Members of this United States Congress who believe in the essentials of America, ideas like fairness and equality. We are the people who stand up consistently for civil rights and human rights. We believe that issues like color, national origin, and gender should not be a barrier for people to fully participate in the American Dream.

The Progressive Caucus consistently stands up for the rights of the working class, the people who labor every day to make this country run. We're talking about economic justice. We're talking about true health care reform. Many of our members were on the universal single-payer health care bill and advocated for the public option as the health care debate carried forward.

The Progressive Caucus, this is the group that's consistently arguing to say that humanity, and as a matter of fact as Americans, we can live in harmony with the Earth, we can respect the environment. So when you think about the Progressive Caucus, Madam Speaker, the idea is that there is a body of folks in the Congress who believe in fairness, who believe in equality, who believe in equal opportunity, who believe in equal justice, who believe in peace, and believe that the United States should put its diplomatic foot first and its development foot first and should always, always, always seek to be a force for peace in the world.

Members of the Progressive Caucus made up the large bulk of the people who called for the United States to get out of Iraq and identified Iraq as not the right policy for the United States from the very beginning. Many of us continue to make the demand for peace and say that the proportion of development aid should outweigh the military footprint in Afghanistan and not the reverse.

This is the Progressive Caucus. I'm proud to be a vice chair of the Progressive Caucus and to present the ideas of the progressive message tonight. The progressive message is when we come down to the House floor and we talk about the values of the Progressive Caucus, what we're working on, what we're doing, what we think is important, so, Madam Speaker, that the people who watch C-SPAN and who tune into us know the ideas and thoughts of the Progressive Caucus and know that there is a progressive voice within the caucus. Very, very important.

Tonight, our topic is the economy. What else? The economy. It's what people are focused on nowadays with the dramatic unemployment rates, high unemployment rates, hovering in the neighborhood of 10 percent in many places around this country, about 9.7 percent, as we're seeing some States with dramatically higher and even some with lower; but everybody is concerned about jobs for the American people.

Today we're talking about Wall Street reform which is good for Main Street, meaning that many folks will be thinking, well, what does Wall Street have to do with me? I mean, I own a barber shop on Main Street, I own a mechanic shop on Main Street, I work for the factory down at the other side of the community. I'm not a player on Wall Street; I don't trade in stocks. That doesn't have anything to do with me. Why am I worried about it? The reason is, the progressive message tonight is that people who live on Main Street—people who are the teachers, the firefighters, the police officers, the small business owners—people who work hard every day and make this country function need to plug into what's happening with this Wall Street reform because it's going on now in the Congress and the interests of us all are at stake.

So this idea of Wall Street reform will be the topic tonight, and the main idea is Wall Street reform is good for Main Street. Main Street needs to be plugged into what's happening. And who can blame people, Madam Speaker, for not really knowing what's going on with this Wall Street reform. I mean, weird terms like "credit default swaps" and "derivatives" and "collateral debt obligations" and things like that, "rating agencies," "too big to fail," all this kind of stuff are things that the American people are trying to get all this stuff clear because folks who don't watch this stuff every day, folks who are not C-SPAN junkies, they're busy, they're raising their kids, they're going to work, they're doing what people normally do, may not know that they really need to plug into this issue of Wall Street reform because it has a lot to do with how people's lives are going to be led, and it has a lot to do with people's well-being, their economic opportunity, and things like that.

So we're going to talk about that tonight, Madam Speaker. And we really want to let you know that we're going to be focusing hard on this issue of Wall Street reform and being good for Main Street. We want folks to absorb this message, and so we're going to be talking about it tonight.

Now, the fact is that if you have any doubt about whether Wall Street reform is important, maybe you thought to yourself, well, you know, I'm not sure it's something that I really need to be concerned about, let me just say that you can sometimes know how important a topic is by how vigorously other people are fighting against it. You may not know the ins and outs of health care reform; but when you find out that some people were spending \$14 million a day with lobbyists to stop health care reform, you know that there are some people with some big bucks and some big stakes in the game who thought the status quo was good for them even if reform was good for the rest of us.

Now, what's interesting is this same scenario is being played out right now