

We cannot allow people to take things that belong to other people with impunity. It doesn't matter their age. As a matter of fact, the younger the age gives me more concern than perhaps the older because this is a point where children should be taught how to respect others and the property of others. Now we allow them to, with impunity, commit crimes.

I am calling this to our attention because I know what happens when people get hurt in the process of taking things. I know what happens. I know that there is going to be an allegation made if an officer should hurt somebody in the process. I am not saying that officers should, but at some point, we have to stop it. You don't stop it by allowing it to continue.

People cannot assume that they can just walk out of the store with the goods and not pay for them, especially children.

I have heard many stories about how, "My son is a good boy." I was a judge in a small claims court before I came to Congress, and I have heard the stories about how, "My son is a good boy. He was with bad company." Well, that may be true, but good company or bad company, we have to teach our children to respect the property of others and to respect others.

I am bringing this to our attention because I have been told that this facility, this business place, may have to close its doors. That is a reason to call it to our attention. I am bringing it to our attention because I don't want to see anybody get hurt. That is a good reason to call it to our attention.

I am bringing it to our attention more so because I believe we have a moral imperative to help the generations that are to follow to understand how it is that they had the opportunity to walk into the front door of that establishment. It hasn't been that long ago, within my lifetime, that I had to go to the back door if they allowed me in at all—not that business, but a similar business. In my lifetime, I have had to go to the back door to get things that I ordered from within a business.

They have to understand that people have suffered so that they have these opportunities and privileges. There is equality under the law for them so that they are not treated as second-class citizens and prevented from going into business places, that they are not searched before they go into a business place, that they are not followed up and down the aisles of business places. I have been followed in places when I was much younger simply because of who I was.

They have to understand that Rosa Parks didn't go to jail so that they could steal from other people with impunity. Dr. King didn't have the March on Washington for this.

We have to get them to understand how it is that they have these opportunities, and we are failing to do it. We are failing to do it as long as there is one child who does what I saw. It doesn't take 10, just 1.

Every child is important, and we have to reach them all or at least make every effort that we can. We have a moral imperative to do this.

They have to understand this history. They have to understand that their foreparents suffered and their lives were sacrificed so that America could be the great country it is and so that there would be a 13th Amendment, 14th Amendment, and 15th Amendment to end slavery, have the right to vote, and equality under the law. They have to understand.

If we are not going to do it in schools, we will have to do it in homes. I would prefer to see it done everywhere, to be quite honest, so that everybody understands the history and importance of knowing who you are and how it is that you have acquired this place in society that you currently hold.

We are not there yet. There is still more work to be done. We have Slavery Remembrance Day coming up on August 20. There will be other things associated with our history that we will do. We cannot allow our young generation—the youngest among us who can comprehend—to live a life without understanding the importance of knowing who they are.

I am going to ask persons to please become a committee of one. If you know of a child who is doing this, take it upon yourself to talk to that family or to that child. I know that strange things and odd things happen and people get hurt.

If you know the family, do what we had done when I was a much younger child. If you committed an offense, everybody told your mother about it. Nobody would watch a child commit a crime and not go home and call around and find out whose child it was and make sure that it was reported. We cannot do this and know that it is happening and simply go on about our business.

Madam Speaker, I rise today with a heavy heart. I normally would be speaking about another topic. This was something that has haunted me since I saw it, and as a result, I had to say what I have said. I know that somebody has been offended. I am sorry if I did offend you, but this cannot go unnoticed and cannot go without a call for change.

Let's make sure that we alert the schools to let them know what is happening. We have to talk to the people in the schools. We have to talk to the teachers to get to the parents, the PTAs.

I am going to do as much as I can. I will be a committee of one, and I ask that you become a committee of one.

Before I close, there are persons of other ethnicities and races who do this, as well, and we don't want them doing it. They, too, have a history that they ought to understand. If they truly understood it, they wouldn't engage in this kind of behavior.

Let's not allow this to happen to any child. Let's become the responsible

adults who will claim all children as children in need of adult supervision at all times. Let's make a difference in the lives of these children.

And still I rise in the spirit of Maya Angelou, "Bringing the gifts that my ancestors gave, I am the dream and the hope of the slave."

#### RECOGNIZING SLAVERY REMEMBRANCE DAY

Mr. GREEN of Texas. Madam Speaker, I am proud to announce that we are going to have our Slavery Remembrance Day event in Houston, Texas, on Saturday, August 19. I am proud to announce it because the Honorable Bishop William Barber will be the speaker.

Last year, President Biden recognized this event and, in so doing, issued a press release. I say he recognized the event. He actually recognized Slavery Remembrance Day. He remembered the enslaved by way of a press release. We had this event and had more than a thousand people show up.

We are telling folks as best we can that there is limited seating and only 1,000 will be allowed into the venue to hear this great message and to hear us explain the history of Africans in the United States of America, the significant role that they have played in the development of the country, and the role that they have played in helping this country become the economic powerhouse that it is today.

These are the foundational mothers and fathers. These are the persons of whom we will speak, persons of African ancestry who made great sacrifices and whose lives were sacrificed so that America could rest on the economic foundation where it resides.

Madam Speaker, I am proud of this event for a multiplicity of reasons.

One, we will have an opportunity to expose the history that many people are not aware of.

Two, we will have an opportunity to tell people that they should not allow themselves to revere the enslaver and revile the enslaved. It is important for people to understand that concept. We have to change the mindset.

Most importantly, we will do this because those lives, in the millions, that were sacrificed over some 240-plus years must be commemorated. We have a moral imperative to do this. This should be on everyone's conscience agenda: a moral imperative to commemorate the lives that were sacrificed to make America great.

Madam Speaker, I yield back the balance of my time.

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#### STABLECOIN STATE PATHWAY

The SPEAKER pro tempore (Ms. LEE of Florida). Under the Speaker's announced policy of January 9, 2023, the gentleman from Nebraska (Mr. FLOOD) is recognized for 60 minutes as the designee of the majority leader.

Mr. FLOOD. Madam Speaker, I rise today because we are at a crossroads in banking, FinTech, and finance.

Blockchain is a revolutionary technology that is going to change the way Americans do business. The question today in front of us is whether we would like America to lead that change or let somebody else take the reins.

We are planning on marking up two bills next week in the Financial Services Committee: one on digital assets market structure and the other on stablecoins. I am going to focus my remarks today on stablecoins.

I am not new to this subject. In the Nebraska legislature, I wrote and passed a bill that allows for banks in Nebraska to issue stablecoins—State chartered banks. This is an issue that I have worked on and cared about for years.

Since 2017, stablecoins have grown to \$130 billion in market cap. That is the size of a multinational institution like Deutsche Bank.

We are not dealing with a theoretical conversation about stablecoins here. Stablecoins have already arrived. Whether you like them or not is irrelevant, Madam Speaker. They are here, and the question of the day is how to regulate them, not whether to regulate them at all.

Now that we have covered the basic need for this legislation, let's discuss a specific issue in the bill: how to treat State-regulated institutions that want to issue a stablecoin.

Our dual banking system is the envy of the world. It allows us to provide true regulatory tailoring, particularly for small community banks, in our country. Were we to move away from the dual banking system, were we to essentially gut the power and authority of the State banking regulators, like the Nebraska Department of Banking, it would be an absolute tragedy for our community banks.

I do not think there is a banker around that wouldn't stand up for the dual banking system. If you are a small bank in rural Nebraska, Madam Speaker, you shouldn't receive the same scrutiny as a GSIB, and if you are a small bank in rural Nebraska, you probably shouldn't share the same primary regulator as a GSIB either.

The dual banking system lowers burdens on banks, but it also ensures that our small institutions have a line of communication to the entity that regulates them. If every bank had to be regulated by the OCC, I don't know that the OCC would have the bandwidth to ensure every single, small bank in rural America gets the attention it needs relative to larger institutions. That is not a knock on the OCC, it is just reality.

Now that brings us back to stablecoins. Chairman McHENRY's bill currently has a State pathway for stablecoin issuance. Shockingly, some of the same banking organizations that hail the dual banking system seem to have a different opinion when it comes to stablecoins.

Let me be very clear, if the Federal Reserve becomes the de facto regulator

for all State regulated stablecoin issuers, it will prevent small and midsized banks across the United States from getting into the stablecoin market. It would fly in the face of regulatory tailoring, the very concept that has promoted our current system that allows for community banks to literally exist.

Our State regulators are more than capable of taking on this role. Those who argue for regulatory arbitrage miss the point; we already have a system in place that does this work. There is no reason for a State chartered bank in Nebraska that issues stablecoins to be regulated directly by the Federal Reserve when the Nebraska Department of Banking is equipped to do the job.

Further, the bill establishes a robust floor for stablecoin issuance. The most important part of that floor is the reserves. Under the bill—and listen to this, Madam Speaker—under the bill, issuers must back a stablecoin with reserves one to one.

Let's think about that for a moment. If a consumer has one stablecoin at \$1, the issuer must hold exactly \$1 in reserve on that same stablecoin.

In other words, Madam Speaker, your money isn't going anywhere. The issuer cannot lend out your money, and they cannot invest it in risky assets for their own gain. They must hold it in reserve as ordered by this bill that is in front of the Financial Services Committee.

That requirement alone should go a long way to ease any anxieties over instability. The system itself has reserve requirements that aren't present in other parts of the financial market.

We are truly at a historic moment in the House. It is not often that we get the opportunity to build a new regulatory system from scratch. Regulating stablecoins is just that kind of opportunity.

It is imperative that we get it right so both the State charters and the Federal charters can issue stablecoins.

Madam Speaker, I yield back the balance of my time.

#### OUR NATIONAL DEBT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for the remainder of the hour as the designee of the majority leader.

Mr. SCHWEIKERT. Madam Speaker, I am going to yield to the gentlewoman from Florida such time as she may consume when she is ready.

Madam Speaker, I thank you for your patience as the clock, as you know right now, sped up on us, and we are all running around like crazy people.

Madam Speaker, reclaiming my time for a moment as the gentlewoman is looking for the poster, we are going to use most of the remaining portion of the hour when we start. We are going

to cover a lot of territory, so for the poor folks who have to try to keep up, just please wave at me if I start speaking too quickly. They never seem willing to throw something at me.

Madam Speaker, I am going to one more time yield to the gentlewoman from Florida (Ms. SALAZAR), because it looks like we found the poster.

HONORING CARLOS ALBERTO MONTANER

Ms. SALAZAR. Madam Speaker, he had one of the finest pens in the Cuban exile community in its 60 years of banishment from the island.

There are very few writers who could capture the suffering of the Cuban people, a country that has paid the consequences of believing in a toxic political idea.

This was a man who could warn the rest of Latin America what would happen if they followed and believed Fidel Castro's false promises.

His name was Carlos Alberto Montaner, and he just passed at 80 years old.

His great political mission was to see a liberated Cuba.

I wonder how many people like him have died waiting for the island to be freed from the jaws of Communism?

Thousands upon thousands.

How will he be remembered?

We will remember him as a good man, a decent man who was kind and humble. His only preoccupation was to deliver a message of freedom to the Cubans and to his Latin American fellow men.

His articles were impeccable, profound, and yet accessible to anyone to understand. They were full of content and historical analysis thoroughly explaining the falsehoods that Communism promises and never delivers.

Montaner's book called "Guide to the Perfect Latin American Idiot" is a classic. It is a manual for Latin Americans to avoid falling for communist tricks and to avoid falling for what Fidel Castro has promised this hemisphere.

The reality is that the 20 most developed countries in the world are capitalist democracies. They have free markets, and they have freedom of expression and small government where the individual is allowed to decide their fate rather than some unknown bureaucrat in a distant government office.

The government serves only to establish the rules of the game, and the winner is decided by whomever plays it best.

Montaner was my teacher. I read his articles meticulously, and by taking notes on his best ideas, I learned so much from his analyses, not just for their brilliance but also because they were full of goodwill for his compatriots. They were full of freedom.

It was an honor to know him, to interview him, and to be his friend. We will miss him, and I offer my deepest condolences to his widow, Linda and to his daughter Gina.

In the future, democratic leaders of a liberated Cuba will owe Montaner a