

issue. The key, though, is the short position of the banks and their gold derivatives. The central banks have 'leased' gold for low returns to the bullion banks for the purpose of keeping the price of gold low. Greenspan's remarks in 1998 explain how the price of gold has been suppressed at times when it looked like the price of gold was increasing."

Furthermore, Howe's complaint also cites remarks made privately by Edward George, governor of the Bank of England and a director of the BIS, to Nicholas J. Morrell, chief executive of Lonmin Plc: "We looked into the abyss if the gold price rose further. A further rise would have taken down one or several trading houses, which might have taken down all the rest in their wake. Therefore, at any price, at any cost, the central banks had to quell the gold price, manage it. It was very difficult to get the gold price under control, but we have now succeeded. The U.S. Fed was very active in getting the gold price down. So was the U.K. [United Kingdom]."

Whether the Fed and others in the alleged "gold cartel" have conspired to suppress the price of gold may, in the end, be secondary to the growing need for financial transparency. Wall Street insiders agree that as long as regulators, analysts, accountants, and politicians can be lobbied and "corrupted" to permit special privileges, there will be more Enron-size failures.

Securities and Exchange Commission Chairman Harvey L. Pitt, well aware of the seriousness of these problems, recently testified before the House Financial Services Committee that "it is my hope there are not other Enrons out there, but I'm not willing to rely on hope."

Robert Maltbie, chief executive officer of www.stockjock.com and an independent analyst, long has followed Morgan Chase. He tells Insight that "there are a lot of things going on in these companies, but we don't know for sure because much of what they're doing is off the balance sheet. The market is scared and crying out to see what's under the hood. Like Enron, much of what the banks are doing is off the balance sheet, and it's a time bomb ticking as we speak."

Just what would happen if a bank the size of Morgan Chase were unable to meet its financial obligations? "It's tough to go there," Maltbie says, "because it could shake the financial markets to the core."

#### TRIBUTE TO DON I. FOLTZ

### HON. ADAM B. SCHIFF

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, February 13, 2002*

Mr. SCHIFF. Mr. Speaker, it is my honor to rise today and recognize Don I. Foltz, a proud citizen, honorable man, longtime public servant, and friend and trusted advisor. Don has dedicated his professional years to the service of countless California elected officials and communities and I am happy to honor his accomplishments today.

Don was born in Glendale, California but has spent most of his years in Long Beach, California, where he continues to reside today. He was the loving husband of Mary Lou—his lifetime personal and professional partner. He is also the proud father of two sons, David Foltz and Steven Foltz, and grandfather to Parker C. Foltz, the apple of his grandpa's eye.

Don began his long tenure in public service in 1959 as an Administrative Assistant to California State Senator Richard Richards and served in the same capacity with Assembly Member and then State Senator Joseph M. Kennick, Assembly Member Bruce Young and State Senator Paul Carpenter. He has also served as a Consultant to the Assembly Committee on Oil, Mining, and Manufacturing, as a Deputy to Board of Equalization Member Paul Carpenter, and as an advisor in a volunteer capacity to Assembly Member Bob Epple.

Don's extensive experience in press and media relations, speech writing, and researching and drafting legislation serve him well as today he works as a political advisor to many candidates and office holders throughout Los Angeles County. I have counted on Don as an advisor and trusted confidant throughout my first year in office and I thank him for offering his vast knowledge of experience to me.

So it is with great pleasure that I ask all Members to join me in thanking Mr. Don I. Foltz for his contributions to our American political system and his many years of service to the people of California and our Nation.

#### IN HONOR OF WILLIAM JEFFERSON JR.

### HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, February 13, 2002*

Mr. TOWNS. Mr. Speaker, I rise in honor of William Jefferson Jr. in recognition of his 102nd Birthday.

William Jefferson Jr. was born in Columbia, South Carolina in 1900 to Carrie and William Jefferson Sr. He moved to New Jersey at age 13 and on to New York during his 20th year. On March 10, 1937, William Jefferson Jr. married Maybell Stevens. Together they had five daughters: Willamae, Carrie, Louise, Maybell and Theresa.

William worked for 38 years for an interior decorating company and retired at the age of 67. Nevertheless, William has continued to help his family members to this day, redesigning their apartments and houses. While living at Linden Plaza in Brooklyn, New York, he started the Garden Club and was still working there until a few years ago.

Mr. Speaker, William Jefferson Jr. has lived to see 19 different presidents, from President William McKinley to President George Walker Bush—two world wars, and countless inventions that would have been thought unimaginable at the time of his birth. I urge my colleagues to join me in honoring this man who has experienced so much.

#### PERSONAL EXPLANATION

### HON. J.C. WATTS, JR.

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, February 13, 2002*

Mr. WATTS of Oklahoma. Mr. Speaker, I was unavoidably detained earlier today during the rollcall vote #19 on H.R. 2356. I ask that

the RECORD reflect that had I been here, I would have voted "aye" on this rollcall vote.

#### RECOGNIZING LUCIAN ADAMS

### HON. NICK LAMPSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, February 13, 2002*

Mr. LAMPSON. Mr. Speaker, today I rise to honor and recognize an American hero, Lucian Adams, who risked his life for his country and went far beyond the call of duty. It is my honor to salute this valiant man in his heroic efforts and his exceptional community service in the 9th Congressional District of Texas.

On April 23, 1945, President Harry Truman awarded Mr. Lucian Adams with the Congressional Medal of Honor. Mr. Adams is the recipient of this prestigious award for his brave actions during World War II. He is also the recipient of a Purple Heart and a Bronze Star. Mr. Adams served as a Staff Sergeant in the 30th Infantry, 3rd Infantry Division, under the United States Army. On October 28, 1944, Sergeant Adams was responsible for saving the lives of his company near St. Die, France.

On that fateful day, Adams and his company were stopped by the enemy while trying to drive through the Mortagne Forest to reopen the supply line to the isolated 3rd Battalion. Sergeant Adams encountered the concentrated fire of machine guns in a lone attack on a force of the German troops. Despite intense machine gun fire which the enemy directed at him and rifle grenades which struck the trees over head engulfing him with twigs and branches, Sergeant Adams made his way to within 10 yards of the closest machine gun and killed the gunner with a hand grenade.

This and other actions allowed Sergeant Adams to personally kill nine soldiers, eliminate three enemy machine guns, dismantle a specialized force which was armed with heavy artillery, and clear the wood of hostile opponents. The course of actions that were taken by Sergeant Adams would seem to be a scene directly from a movie however, all of these courses took place in a time of unsettling war.

Throughout the years, Mr. Adams has exhibited an unyielding commitment to his community and city at large. In 1986, the city of Port Arthur changed the 61st Street to Staff Sgt. Lucian Adams at the request of the Port Arthur Mexican Heritage Society. For his efforts in reaching out to the youth of Port Arthur, a scholarship fund has been set up in his name.

Mr. Speaker, Mr. Adams' life is rich with countless examples of self-sacrifice and extraordinary accomplishment in service to our great Nation. His contributions to Southeast Texas are immeasurable. He has dedicated his life to the United States Army and this country and I ask my colleagues to join me in commending Mr. Lucien Adams in serving our great nation for over 50 years.

Congratulations, Mr. Adams on a job well done. God bless you, and God bless America.