

in 1929, we started our greatest depression. I think we have had more recessions and more downturns in the economy since the Federal Reserve was created than we ever had in the entire history of our country before that system was created.

I'm not saying that it is a bad system or that it's wrong to have some type of Federal Reserve system, but it certainly is one that deserves more attention from the Congress. And surely, it is one that has too much secrecy and too much power in this day, and at least the Congress needs to look into it more than it has since that system and that board was created.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 45 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer:

We give You thanks, O God, for giving us another day.

As we begin the 15th year since that terrible day, we ask Your blessing once again upon the families of Officer Jacob Chestnut and Detective John Gibson. We ask as well Your protection for the entire Capitol Police corps, who mourn the loss of their brothers in uniform. Thank You for calling them all to their lives of service.

Please hear our prayers for the Members of this assembly upon whom the authority of government is given. Help them to understand the tremendous responsibility they have to represent both their constituencies and the people of this great Nation of ours. This is a great but complex task. Grant them as well the gift of wisdom to sort through what competing interests might exist to work a solution that can best serve all of the American people.

Finally, give each Member peace and equanimity. And give all Americans generosity of heart to understand that governance is not simple, but difficult work, at times requiring sacrifice and forbearance.

May all that is done within the people's House this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's pro-

ceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from North Carolina (Mr. MCINTYRE) come forward and lead the House in the Pledge of Allegiance.

Mr. MCINTYRE led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

HOUSE REPUBLICANS HAVE ACTED, PRESIDENT REMAINS AWOL ON SEQUESTRATION

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, defense sequestration is a very real danger that will threaten our national security, put our brave men and women in uniform at risk, and destroy up to 1 million jobs across our country. Sadly, the President avoids action on this extremely important issue.

House Armed Services Committee Chairman BUCK McKEON has recently been quoted in Politico saying:

We're overdue for guidance from the administration on how they interpret the law and plan to implement sequestration mechanically.

Last May, House Republicans voted to prevent sequestration by passing legislation which replaces these drastic defense cuts while maintaining a strong national defense. Additionally, one week ago today, the House passed the Sequestration Transparency Act with an overwhelming bipartisan vote of 414-2, which holds the administration accountable for these cuts. I urge the President and Senate to act before it's too late and hundreds of thousands of hardworking Americans lose their jobs.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

IT'S TIME TO HOLD FEDERAL RESERVE ACCOUNTABLE

(Mr. KUCINICH asked and was given permission to address the House for 1 minute.)

Mr. KUCINICH. On a day Congress will decide whether to audit the Fed, The Washington Post reports that the New York Fed "did not communicate in key meetings with top regulators

that British bank Barclays had admitted to Fed staffers that it was rigging Libor," the index which sets interest rates worldwide.

The Fed wants to be spared a full audit. They want monetary deliberations private. Then they use that privacy shield to keep irregularities from regulators and from congressional view, exposing investors and consumers to massive losses.

Of course the Fed wants to continue a system where there is no transparency, no accountability, where they can cover up manipulations of markets and interest rates. But should we endorse this system? When things fall apart, who do the banks come to clean up the mess? Congress.

The Fed creates trillions of dollars out of nothing and gives it to banks; Congress is in the dark. The Fed sets the stage for the subprime meltdown; Congress is in the dark. The Fed takes a dive on Libor; Congress is in the dark. The Fed doesn't tell regulators what's going on; Congress is in the dark.

It's time to bring the Fed into the sunshine of accountability. Vote for the audit.

NIGERIAN TERRORISM

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Madam Speaker, I rise today to bring attention to recent attacks by the Boko Haram terrorist group in Nigeria. Attacks in Nigeria's Plateau state on July 7 and 8 left 198 families displaced, 88 people dead, and 187 houses burnt.

On July 8, during the mass funeral for the victims, they were attacked. Two serving members of the National Assembly—Gyan Dantong and Gyang Danfulani—were also killed. Boko Haram took credit for the attacks, stating in their release that Christians "will not know peace again" if they do not accept Islam.

Madam Speaker, these attacks are acts of terrorism performed by a terrorist group against innocent Christians. It's time the State Department labels Boko Haram for what it is—a foreign terrorist organization. We must not be afraid to identify and confront attacks of terrorism wherever they might be.

Our prayers are with the innocent victims as they mourn the loss of their loved ones.

FLIGHT SAFETY AND PILOT TRAINING SAFETY REFORMS FROZEN

(Ms. HOCHUL asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. HOCHUL. Madam Speaker, on February 12, 2009, Flight 3407 crashed into a house in my district, killing all