

the American people? The screed is: "Transparency is okay—except for those things they don't want to be transparent."

Federal Reserve Chairman Ben Bernanke argues that H.R. 1207, the legislation to audit the Federal Reserve, would politicize monetary policy. He claims that monetary policy must remain "independent," that is, secret. He ignores history, because chairmen of the Federal Reserve in the past, especially when up for reappointment, do their best to accommodate the President with politically driven low interest rates and a bubble economy.

Former Federal Reserve Board Chairman Arthur Burns, when asked about all the inflation he brought about in 1971, before Nixon's re-election, said that the Fed has to do what the President wants it to do, or it would "lose its independence." That about tells you everything. Not by accident, Chairman Burns strongly supported Nixon's program of wage and price controls, the same year; but I guess that's not political. Is not making secret deals with the likes of Goldman Sachs, international financial institutions, foreign governments and foreign central banks, politicizing monetary policy? Bernanke argues that the knowledge that their discussions and decisions will one day be scrutinized will compromise the freedom of the Open Market Committee to pursue sound policy. If it is sound and honest, and serves no special interest, what's the problem?

He claims that H.R. 1207 would give power to Congress to affect monetary policy. He dreamt this up to instill fear, an old statist trick to justify government power. H.R. 1207 does nothing of the sort. He suggested that the day after an FOMC meeting, Congress could send in the GAO to demand an audit of everything said and done. This is hardly the case. The FOMC function, under 1207, would not change. The detailed transcripts of the FOMC meetings are released every 5 years, so why would this be so different, and what is it that they don't want the American people to know? Is there something about the transcripts that need to be kept secret, or are the transcripts actually not verbatim?

Fed sychophants argue that an audit would destroy the financial market's faith in the Fed. They say this in the midst of the greatest financial crisis in history, brought on by none other than the Federal Reserve. In fact, Chairman Bernanke stated on November 14, 2007, that "a considerable amount of evidence indicates that central bank transparency increases the effectiveness of monetary policy and enhances economic and financial performance."

They also argue that an audit would hurt the value of the U.S. dollar. In fact, the Fed, in less than 100 years of its existence, has reduced the value of the 1914 dollar by 96 percent. They claim H.R. 1207 would raise interest rates. How could it? The Fed sets inter-

est rates and the bill doesn't interfere with monetary policy. Congress would have no say in the matter; and besides, Congress likes low interest rates. It is argued that the Fed wouldn't be free to raise interest rates if they thought it necessary. But Bernanke has already assured the Congress that rates are going to stay low for the foreseeable future, and, again, this bill does nothing to allow Congress to interfere with interest rate setting.

Fed supporters claim that they want to protect the public's interest with their secrecy. But the banks and Wall Street are the opponents of 1207, and the people are for it. Just who best represents the "public's" interest? The real question is, why are Wall Street and the Feds so hysterically opposed to 1207? Just what information are they so anxious to keep secret? Only an audit of the Federal Reserve will answer these questions.

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

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

AMERICANS NEED HEALTH CARE NOW

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

Mr. LEWIS of Georgia. Mr. Speaker, I rise today because America needs health care, and they need it now. The American people cannot wait. Every day that we wait 14,000 Americans lose their health insurance. 46 years ago, at the March on Washington, I said, "They tell us to wait. They tell us to be patient." We cannot wait, we cannot be patient. People are losing their health, their homes or their very lives because our health system does not work for them. This is not right. It is not just. And we can do better, much better.

It is our moral obligation to lead. The insurance companies do not need our leadership. The drug companies do not need our leadership. They do not need our help. Real, hardworking people need us to lead. We must make sure that in our rush to appease the few, that we do not harm the many. We must adopt a bill that has a strong public health insurance option. We must adopt a bill that makes health premiums affordable to low and middle-income workers. We must not negotiate away our commitment to the working poor and to middle class Americans. This is the kind of leadership Americans need.

Dr. Martin Luther King, Jr. once said, "Of all the forms of inequality, injustice in health care is the most shocking and inhumane." If we do not protect our most vulnerable hard-

working Americans and their families, we will perpetuate this injustice. The time is always right to do what is right. We should not be afraid to do what is right. We must answer the call of history and pass health reform that works for all Americans.

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HEALTH CARE AND JOSHUA LOYA

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

Mr. OLSON. Mr. Speaker, I am convinced that sharing real stories from people in our communities is the best opportunity to put a human face on the task before us with respect to reforming health care.

We have spoken about costs, tax increases and job losses. We've spoken about access to care and about government-run options. These are all deeply important factors in this equation, and we have a duty to the American people to debate them fully, but there is also a human element that cuts through the debate and the rhetoric and that perfectly crystallizes what is at stake here.

My Republican colleagues and I have tried to impress on the other side the importance of maintaining the doctor-patient decision-making process. I think that Joshua Loya's story says it all.

Brittany Kraft is a constituent of mine from Pearland, Texas. She was 24 weeks pregnant in March of 2002 when her unborn son was diagnosed with hypoplastic left heart syndrome. She was told that he would not be born alive. Her cardiologist consulted with groups of surgeons around the country, but none could offer the help that she needed. Brittany was advised that her child could be put to sleep in utero, and she could go directly to the hospital for a stillbirth. She was unwilling to accept this as her only option, and she decided to fight for her unborn baby.

Brittany made copies of the fetal echocardiograms and sent them to the top five pediatric cardiothoracic surgeons she could find. Only one, Dr. Ed Bove at the University of Michigan's Mott Children's Hospital, said if Brittany came to Michigan, they would do everything they could to save her unborn child.

On June 26, 2002, Joshua Ruben Loya was born. He was immediately intubated and wired. He was in critical condition, and doctors felt that he was not a good candidate for the corrective surgeries available. He was listed for a heart transplant the day after he was born, and after 16 life-threatening days, at 3 in the morning, Brittany got the call that there was a heart for Joshua.

Almost 7 years later, you would never know what Brittany and Joshua went through. He is a happy, growing boy, with medical needs but with no limitations on a good day. He can run,