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 on 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 the 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 had 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 install 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 way the FOMC function would be preserved under H.R. 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 sycophants 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, 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 interest 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 us that interest 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 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 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 world, but none could offer the help that she needed. Brittany was advised that if 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 life-saving surgery available. He was listed for a heart transplant the day after birth, 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 call that there was a heart for Joshua. Almost 7 years later, you would call that there was a heart for Joshua. Almost 7 years later, you would call that there was a heart for Joshua. Almost 7 years later, you would call that there was a heart for Joshua.