the American people? The screeched 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 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, even 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, 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 the Federal Reserve. The FOMC function, 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 was the case 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 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 people’s interest with their secrecy. But the banks and Wall Street are the opponents of 1207, and the people 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 wait. They tell us to wait. They tell us to wait.” We are 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 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 negate 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, “its manifestations 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.