

once predicted the trouble that was coming. There were numerous economists from around the country, especially the free-market Austrian economists, who predicted and explained the housing bubble—that it was coming and that there would be a collapse; but the people at the Federal Reserve, who now are claiming they solved all our problems, never once said that we could be in trouble.

When asked, they said, No, there's no housing bubble. Where do you get all this?

So now we are supposed to believe everything they tell us. They created it. They didn't tell us there was trouble coming, and now they've solved all of the problems, and we are not supposed to question this. If we do, then we're going to be on the receiving end of severe criticism.

The conclusion of many of these articles has been that they want to deflect the concentration on the Federal Reserve. They will say that, yes, there still are problems, but they're all on the Congress, that it has nothing to do with them. They save us from ourselves, and they take care of us. They create good times and take care of us when we are in bad times.

The whole thing is they claim that our deficits are a problem—and I agree with them on that. The deficits are a problem. But, if you think about it, why do the deficits get run up? We as Members of Congress—this whole Congress for decades on decades—have run up deficits to pay for welfare programs and warfare. Endless spending. We tax the people until we can't tax anymore. We borrow, and there is a limit on borrowing or your interest will rates go up.

Guess who monetizes the debt and enables the Congress to continue this spending. It's the Federal Reserve. They are the ones who literally facilitate the deficit financing.

So, for them to turn around and say it's all the blame of the Congress, they are absolutely being disingenuous. It is the Federal Reserve and a monetary system that encourages runaway deficits, runaway spending, runaway militarism, and runaway welfarism.

□ 1930

The Fed, over the years, has had two mandates: to have price stability and full employment. Well, think about the price stability. Did they have price stability with the NASDAQ stocks back in the year 2000 that collapsed when that bubble developed? Have they had steady prices, price stability with medical care costs or housing costs or education costs? No, absolutely none. Today, bond prices are sky high. We have a bond bubble going on right now, and it's the result of Federal Reserve policy, but they don't want you to think and talk about that.

And the full employment mandate, I mean, just think of it; the government, our government, Labor and Statistics admits there is 9.5 percent unemploy-

ment. And then they say, well, if you count more people who are partially unemployed, it's 17 percent. But if you have a free market approach and count everybody who's unemployed, our unemployment rate is 23 percent. That's why the American people are feeling lousy about what's going on, even though Wall Street once again is making money. The banks are making money, they're repaying their bills, but it's all because of a collusion between the Federal Reserve System, the banks, and the large corporations while the people are still unemployed.

Congress has a proper responsibility, and it is oversight. It was never meant for the Federal Reserve to have free rein and not have any oversight whatsoever. And we have to realize this whole issue of central banking is not a new issue; it was here from the very beginning. Hamilton and Jefferson argued about it; Jefferson and Jackson and many others were absolutely opposed to central banking. So it's not a new issue, but there is no authority in the Constitution that grants this right to have a central bank and to create money out of thin air just to accommodate the politicians.

We have a right and an obligation and a responsibility for oversight of the Federal Reserve, and our responsibility is to look at bad policy. The Federal Reserve is responsible for the inflation in the business cycle, the unemployment. It is up to us to do something about it and look into it, first to look into it and understand it because then it will be realized that we need to have more oversight.

Right now there is tremendous support; in the last Congress we had 320 Members of this House who supported an audit of the Fed. So we're making progress here. It annoys the Federal Reserve. For the first time in their history, they've hired a PR agency and lobbyists to lobby for their position. So they know they are under the gun as far as people are waking up and realizing that the Federal Reserve has been responsible for so much havoc that we've had in this country. I think it is our responsibility to continue to look at the Fed and find out how they have caused so much trouble.

#### CATHOLIC SCHOOLS WEEK

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

Mr. LIPINSKI. Mr. Speaker, as a proud graduate of St. Symphorosa Grammar School and St. Ignatius College Prep, and as a strong supporter of Catholic education, I am again introducing a resolution to honor Catholic Schools Week and highlight the contributions to our Nation made by America's Catholic schools. Unfortunately, changes in House rules would like to prohibit this resolution from being brought to the floor, so I'm going to speak about it tonight.

Since 1974, the National Catholic Education Association and the United States Conference of Catholic Bishops have provided exemplary leadership in conceptualizing and organizing Catholic Schools Week. This year, it is celebrated from January 30 through February 5. The theme this year is "Catholic Schools—A Plus for America," which celebrates the fact that Catholic schools are an added value, a plus for our Nation.

By always emphasizing the necessity of a well-rounded educational experience and instilling the values of giving back to the community and helping others, America's Catholic schools produce graduates that have the skills and strength of character needed by our businesses, governments, and communities. Nearly 95 percent of Catholic schools have a service program, and in 2009 their students contributed about half a million hours of service to their communities and parishes. My own desire to serve was fostered by dedicated teachers throughout my formative years at Catholic schools.

Today, over 2.1 million elementary and secondary students are enrolled in over 7,000 Catholic schools. Catholic school students, on average, surpass other students in math, science and reading in the three grade levels tested by the NAEP test. The graduation rate for Catholic high school students is 99 percent, with 97 percent going on to college or technical school. As we continually hear disturbing reports about our national test scores, these statistics are truly remarkable and should be commended.

Catholic schools are also known for embracing students from all walks of life and are highly effective in providing educational opportunities for minority students and disadvantaged youth. Almost 15 percent of students at Catholic schools are not Catholic. Over the past 30 years, the percentage of minority students enrolled in Catholic schools has more than doubled. Despite exceptional results, the success of Catholic schools does not depend on selectivity, as they accept nine out of every 10 students who apply.

Now in addition to producing well-educated students, Catholic schools save American taxpayers billions of dollars every year by lowering the number of students in already overburdened public schools. In fact, it is estimated that taxpayers in the Chicago area alone save over \$1 billion because of Catholic schools and approximately \$20 billion nationwide. The importance of these savings is undeniable to American taxpayers, especially now, while many State and local governments are struggling with budget gaps.

I was born and raised and lived in the Chicago archdiocese, which still has one of the most successful school systems in the country. More than 93,000 students attend 258 schools. In my district alone, there are seven Catholic high schools and about 50 grammar schools, including one of the best in my

home parish of St. John of the Cross in Western Springs.

My own Catholic education in Chicago gave me the knowledge, discipline, desire to serve and love of learning that enabled me to earn my doctorate degree and become a teacher before being elected to Congress. In recognizing Catholic Schools Week, we pay a special tribute to dedicated teachers and administrators who sacrifice so much, in many cases working for less than they could earn elsewhere. Many of my favorite memories are of teachers, including many nuns who taught me the value of faith and service. Throughout the United States, millions of others have similar memories of their dedicated sisters, priests and lay teachers who gave their hearts and souls to touch the lives of their students.

Mr. Speaker, next week I look forward to attending Catholic Schools Week events in my district to deliver the praise, support and gratitude that they deserve. I encourage my colleagues to do the same.

#### BLM MISMANAGEMENT OF WILD HORSES

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

Mr. BURTON of Indiana. Mr. Speaker, last week, at the request of a lady named Madeline Pickens, I met with Mr. Bob Abbey, who is the head of the Bureau of Land Management, to talk to him about dealing with the wild horses, the mustangs that roam out west in the western States. The Bureau of Land Management has somewhere between 35,000 and 40,000 of these mustangs in pens around the country; and the cost of this is estimated to be as much as \$2,500 per horse per year. The Bureau of Land Management just last week started rounding up another 3,000, 4,000, 5,000 of them to take them to holding pens and move them to Oklahoma.

Now, the thing that's interesting about this is that when I talked to Mr. Abbey, he admitted that they want to move these horses from Nevada 1,000 miles to Oklahoma in order to put them in these pens. Now Ms. Pickens, she is very concerned about these mustangs because they're part of America's heritage, and she wants to protect them as much as possible. Toward that end, she bought two ranches, the Spruce Ranch, which has 14,000 acres in it, and the ranch next to it in Nevada, the Warm Creek Ranch, which has about another 4,000 acres; and then she got permits for another 550,000 acres so that they could put those horses on this land, protect them, and save the taxpayer money and make sure that these horses will not be put in pens and shipped all over the country.

□ 1940

But the Bureau of Land Management is recalcitrant. They want to move

these horses 1,000 miles into these pens, and they want to keep them there at a cost of as much as \$2,500 per year per horse.

Now, Ms. Pickens says that for \$500 a year, she can keep them on her range and protect them, create a kind of museum for these horses so that people can come and see them in the wild. And she would have them injected so that they can't reproduce; therefore, they wouldn't have to worry about an expanding population of mustangs, but they would be protected. But the Bureau of Land Management wants to move them a thousand miles, where her ranch and her permits are within just a few miles of where the horses are right now.

Now, when I talked to Mr. Abbey last week, he said that they couldn't reach an agreement with Ms. Pickens, that there'd have to be some major changes made over at the Bureau of Land Management in order for them to facilitate what she wants to do.

This is another bureaucratic nightmare that we in this Congress should not—and I don't believe will—put up with. And I'm going to ask the Appropriations Committee to cut the budget of the Bureau of Land Management because they're wasting the taxpayers' money by millions and millions and maybe hundreds of millions of dollars.

Last year, the government spent about \$144 million managing private livestock on Federal public lands, and they only collect \$21 million for grazing rights. So they lost at least \$123 million per year. And some people estimate that they lose as much as \$500 million a year, half a billion dollars, by keeping these grazing lands in private hands where people get them for almost nothing. \$21 million was what the fee was that they got last year.

So they're losing as much as \$500 million; they're moving these horses up to a thousand miles, and they're doing it for no good purpose other than the bureaucracy wants to keep control of them.

Now, the reason Ms. Pickens started this organization to protect these mustangs was because, in 2008, the Bureau of Land Management said, well, they weren't sure they could take care of all of these horses—they have almost 40,000 in these pens right now—so they were thinking about killing them, euthanasia, starting to kill these horses.

Well, the people who love these mustangs and love the West the way it was don't want this to happen. So they came up with this organization to deal with the problem in a realistic way so that the horses wouldn't be killed. The organization they started when they heard they were going to euthanize them was called Saving America's Mustangs, and they offered to enter into a contract with the Bureau of Land Management to relocate at least 9,000 of these horses into these lands that they just bought and got permits for so they wouldn't have to be shipped to these pens a thousand miles away.

Now, it makes absolutely no sense to me, at a time when we're fighting fiscal problems in this country—we've got trillions of dollars in debt, and unless we start cutting spending, we're going to see this country go into bankruptcy. Moody's has already said they may have to reevaluate the bond rating for the country.

Let me just end up, Mr. Speaker, by saying it seems to me that we ought to be frugal with the public's money. We ought to cut the Bureau of Land Management's budget so that we can save the money and save the mustangs. That's what this is all about—a humane way of treating the mustangs in this country, which are a part of our heritage.

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

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

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

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

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### MAKE IT IN AMERICA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the minority leader.

Mr. GARAMENDI. Mr. Speaker, I'm joined this evening by my friend from the great State of New Jersey (Mr. PALLONE), and tonight we want to talk about the economy. We want to talk about what's happened over the last 2 years, how the United States economy has pulled itself out of the Great Recession and moving towards a much, much brighter future.

Earlier today, or actually yesterday, it was reported that our esteemed majority leader on the opposition side issued a statement taking credit that in just 3 weeks, the return of the Republican Party to the majority in this House has led to an astounding improvement in the economy. Well, that's kind of like—I don't know how exactly to describe that as to say that's just an overemphasis of the facts and a complete distortion of what actually has happened.

In the previous 2 years, as the Obama administration and the majority then