

West Virginia (Mr. MOONEY) for 5 minutes.

Mr. MOONEY of West Virginia. Mr. Speaker, few institutions are as powerful and as secretive as the Federal Reserve.

The Federal Reserve's monetary policy impacts the prices every American pays at the grocery store; the ability of businesses to obtain the capital necessary to create new jobs; and the value of investments the average American relies on to provide for their families, educate their children, and enjoy a secure retirement.

Despite the Fed's enormous power, Congress continues to allow the Fed to conduct monetary policy in secret. While the Government Accountability Office is allowed to perform limited audits of the Fed, it is forbidden by law from auditing. In other words, the Congress has forbidden the Government Accountability Office from examining how the Fed conducts monetary policy, its most important function.

Allowing the Fed to conduct monetary policy in secret is a failure of Congress' duty to carry out meaningful oversight of the Federal Reserve. Congress and the people we represent deserve to know the full truth about the Federal Reserve.

□ 1100

This is why one of my first acts upon coming to this House was to cosponsor the Federal Reserve Transparency Act, H.R. 24, introduced by my friend THOMAS MASSIE of Kentucky.

This simple two-page bill authorizes a full audit of the Fed's monetary functions and is popularly known as "Audit the Fed."

The passage of this bill will allow the American people to finally get a better picture of the Fed's operations, including its dealings with large financial institutions and foreign central banks.

Contrary to the claims of the Fed and its supporters, nothing in this bill gives Congress any new authority over the Federal Reserve.

It simply allows Congress to get a retrospective look at how the Fed carries out monetary policy so that Congress and the people can fully understand, evaluate, and oversee the Fed's actions.

Audit the Fed has twice passed the House by overwhelming majorities and is supported by almost 80 percent of the American people. Yet, former Senate Majority Leader HARRY REID blocked the bill from coming to the floor for a vote in the U.S. Senate.

Senator REID's replacement as majority leader, Senator MITCH MCCONNELL, is a cosponsor of S. 264, the Senate version of Audit the Fed, which has been introduced by Kentucky Senator RAND PAUL.

It is finally time for a vote in the U.S. Senate as well. The passage of Audit the Fed is more important than ever, given the Federal Reserve's actions since the 2008 financial crisis.

Following the financial meltdown, the Fed commenced an unprecedented

program of trillion-dollar bailouts for Wall Street. The Fed's poor track record over the past decade is not an irregularity.

Since the Fed's creation, the dollar has lost 97 percent of its purchasing power. Allowing the Federal Reserve to continue operating in secrecy may benefit certain well-placed individuals, but it has not benefited my constituents in West Virginia.

It is time to bring transparency to monetary policy. It is time to tear down the Fed's wall of secrecy. It is time to audit the Fed.

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 11 o'clock and 2 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: Thank You, O Lord, our God, for giving us another day.

You are the provident guide of our Nation's history, and we ask You to guide, protect, and strengthen the United States House of Representatives during this first session of the 114th Congress.

Help these duly elected Representatives of the people be about the work of the people. Make this democratic Republic strong, that it may be Your fit instrument to unite the natural and human resources of this Nation, that Your people may live ordered lives under the law and in harmony with others—and so be a beacon of hope for the world.

In You and from You we draw our inspiration and creativity. In You and from You, O Lord, we find lasting peace and universal justice. 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 proceedings and announces to the House his approval thereof.

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

Mr. McCLINTOCK. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. McCLINTOCK. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentlewoman from California (Ms. JUDY CHU) come forward and lead the House in the Pledge of Allegiance.

Ms. JUDY CHU of California 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.

GUN GRAB THROUGH SOCIAL SECURITY

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

Mr. SAM JOHNSON of Texas. Mr. Speaker, President Obama is at it again. He is now seeking to deny millions of law-abiding Americans their Second Amendment right to bear arms by going through Social Security.

And why is that? Because he couldn't get gun control through the Congress. The American people wouldn't stand for it.

Mr. Speaker, old age or a disability does not make someone a threat to society. These folks should be able to defend themselves, just like everyone else.

As chairman of the Social Security Subcommittee and a staunch defender of the Second Amendment, I will do everything in my power to stop this gun grab. Yesterday I ordered the Commissioner of Social Security to stand down and abandon any such plan.

Mark my words: Americans' Second Amendment rights must and will be protected.

AUTHORIZATION INCREASE FOR SMALL BUSINESS 7(A) LOAN PROGRAM

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

Ms. JUDY CHU of California. Mr. Speaker, I am here to ring the alarm bell on the pending expiration of a very important program next week.

It is the Small Business Administration's flagship 7(a) loan program, which

provides long-term loans to small businesses that are unable to secure financing through conventional channels.

About 80 percent of small-business owners who apply for a non-SBA loan get rejected. It is SBA's 7(a) program that gets them the money they need to succeed. In my district alone, more than \$2 billion in capital has been provided to small businesses since 1990.

Not only does 7(a) lending directly support American jobs, it also operates at zero cost to taxpayers. We cannot let this successful program lapse. At the current rate of lending, this program could be forced to shut down as soon as next week.

I urge the Speaker to act on this critical issue before the August recess and make sure that our small businesses thrive.

STURGIS 75TH ANNIVERSARY

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

Mr. WALBERG. Mr. Speaker, I rise to recognize the upcoming Sturgis Motorcycle Rally, which will be celebrating its 75th anniversary this year.

Each August, freedom-loving bikers, racers, and motorcycle enthusiasts gather in Sturgis, South Dakota, to celebrate this annual event.

From the first Black Hills Motor Classic rally in 1938, Sturgis has expanded from a single race to a weeklong event attended by hundreds of thousands of people from across the U.S. and the globe. This year, organizers are anticipating well over 1 million people will descend upon the small town of 6,600.

As co-chair of the Congressional Motorcycle Caucus, I want to offer my best wishes to the attendees of this year's event. We hope for good weather, safety, and another successful week celebrating motorcycles and the freedom to ride.

HONORING THE LIFE AND LEGACY OF VAN MILLER

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

Mr. HIGGINS. Mr. Speaker, I rise to honor the life and legacy of Van Miller, the radio voice of the Buffalo Bills, who passed away last Friday at the age of 87.

For decades, thousands of Bills fans welcomed Van into their homes. Every Sunday they muted their televisions so that they could watch the game with Van giving the play-by-play on the radio. He epitomized what it means to be a Buffalo Bills fan because he was one of us, a native western New Yorker.

Van joined the Bills for the team's inaugural season in 1960, and his voice became synonymous with some of the most exciting moments in Buffalo sports history. His play-by-play of four consecutive Super Bowl appearances,

his exhilarating call of "The Comeback" game, and his word "fandemonium" will forever echo in the ears of loyal Bills fans everywhere.

Van earned a place on the wall of fame at Ralph Wilson Stadium and was the first local broadcaster to be honored with the Pete Rozelle Radio-Television Award from the Pro Football Hall of Fame in 2004.

I ask my colleagues to join me in remembering Van Miller's place in sports history and to recognize the cultural contributions, memories, and joy he brought to so many western New Yorkers.

PULSE OF TEXAS: THOMAS DAVIS—HOUSTON, TEXAS

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

Mr. POE of Texas. Mr. Speaker, the President has announced he has reached a nuclear deal with Iran. Some of my Texas constituents have contacted me because they are worried about this dangerous and irresponsible "deal."

Thomas Davis of Houston wrote, "We must not finance terrorism or in any way support Iran's gaining nuclear weapons."

Thomas is rightfully concerned. Since Iran will soon receive billions of dollars, they can continue to sponsor their terrorist groups worldwide. Also, the deal legitimizes Iran's nuclear weapon program development in 10 years.

Thomas continues, "I also urge you to disregard the U.N.'s premature acceptance, as they do not accept something for us or authorize spending of our funds. If their action does give Iran funds from an account we supplement, then defund that account."

Wise words from citizen Thomas Davis. Giving the U.N. the first say on the nuclear deal and not Congress was misguided. The U.N. vote of approval will not intimidate me into voting for this deal.

This deal will make the world less safe, less free, and make Iran a world nuclear weapon power. Isn't that lovely.

And that is just the way it is.

OLDER AMERICANS ACT

(Ms. SCHAKOWSKY asked and was given permission to address the House for 1 minute.)

Ms. SCHAKOWSKY. Mr. Speaker, on July 14, the Older Americans Act turned 50 years old. My constituent Patricia, from Chicago, is one of millions who rely on the Older Americans Act. And here is what she wrote to me:

"I suffer from three chronic illnesses. Meals on Wheels allows me to have nutritious meals despite a difficult medicine regime . . . while not as active as I used to be it allows me dignity in these difficult days . . . it allows me to volunteer both through my church

and the park district and give back to the community the gifts and knowledge accumulated through my lifetime . . . I teach crochet in the park district and to youngsters as well as tutor science and math in my church . . . enriching the lives of many . . . it's what I can do and these programs help me do it. . . ."

Let's celebrate the Older Americans Act by passing a strong reauthorization bill for millions of people like Patricia.

IRAN

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

Ms. ROS-LEHTINEN. Mr. Speaker, we repeatedly hear supporters of this weak and dangerous Iran nuclear deal throw out this false dichotomy: It is either this deal or war.

The reality of the situation is this: If Congress does not reject this naive Iran nuclear deal, then we won't be faced with the deal or war. We will be faced with this deal and war.

Why do I say this? Other countries in the region are going to want what we have conceded to Iran, especially because we inexplicably agreed to a lifting of the arms embargo and a lifting of the sanctions against the regime's ballistic missile program.

So what have we guaranteed with this unverifiable deal? There is a conventional and nuclear arms race already set in motion in the region, and Iran will be nuclear in just about a decade's time.

The only rational decision, Mr. Speaker, is to vote against this deal if we truly want to avoid war.

IMMIGRATION REFORM

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

Mr. GALLEGO. Mr. Speaker, what happened in San Francisco was a horrible tragedy, and my thoughts and prayers go out to Kathryn Steinle's family.

As the authorities in San Francisco seek justice for Kate, we should not, however, allow demagogues like Donald Trump to demonize entire communities because of the actions of a single person. It is disappointing and alarming that the House Republican leadership is following Donald Trump's lead on immigration.

The bill before the House this week would withhold funds that are meant to enhance public safety, support community policing, and assist crime victims, effectively putting our communities at higher risk.

Mr. Speaker, this is nothing but an effort to cover for the House Republican leadership's failure to bring a comprehensive immigration reform bill to the floor that would actually fix our broken immigration system.