runaway inflation and the unemployment.

And Mr. Volcker came in to stop the inflation by raising interest rates, and he raised interest rates to 21.5 percent. He put a hammer on the entire economy of the United States. Businesses went under, the real estate industry went under. My business, we had $11 million in pending sales in real estate, we were only able to close on $1 million. We had to put 10 or 11 people out of work because you couldn't buy anything with interest rates being at 21.5 percent.

So what happened is the American people elected a man named Ronald Reagan, who came in and he said America could do better and would do better. And the way to do it was to give the American people some of their money back so they could spend it to buy things that they needed, thereby creating products, thereby creating jobs, and thereby helping economic growth. And within about 3 years, the economy turned around, and we had one of the largest and longest periods of economic growth in the last 100 years. And it was because we cut taxes for business, we cut taxes for individuals, and we stimulated economic growth.

Now we're heading down that path that we headed on down in the 1970s. Today we added $825 billion to the deficit. We had a $700 billion bailout for the banks and Wall Street not too long ago added to the deficit. The total in the last month or so added in spending was $1.539 trillion, and CBO says it's more than that. This is only going to cause more problems down the road. It's not, in my opinion, going to solve the problem of joblessness. It's going to add to the necessity for more spending.

This isn't the end of spending. This was asked on television I think earlier today: Is this going to solve the problem; is this the end of additional spending? It will not be. There are going to be trillions more added to the request for spending in the not-too-distant future. The President, the Vice President, and his chief economic advisor said that we're going to need more, that this was a good step first—a good first step, $1.5 trillion?

We're going to have more, and it's going to cause more economic problems down the road in the form of higher inflation, thereby, higher prices; and we're going to end up with somebody coming in to try to do something about the inflation, like Mr. Volcker did before, to put the hammer on it by raising interest rates, which will put a real hammer again on the economy of this country.

We're not solving these problems. We're not solving the problems of joblessness. We're not going to create new jobs with this plan we just passed today. We're going to create more government, not less. We're going to move this government toward socialism and away from the free enterprise system.

And the kids that are growing up today are going to be saddled with our debt. They're going to pay for it with higher taxes, higher spending down the road, inflation, and a lower standard of living. And this is something that we need not do.

There is still time to reverse this by realizing that the way to stimulate economic growth is by cutting taxes, not increasing spending, by cutting spending, not increasing spending. And if we do that, we will put this country on the road to economic recovery, which is the right approach. Not more government spending, not trillions more; that's only going to exacerbate the problem.

So, Mr. Speaker, the week has ended. We've spent all this money, we haven't solved the problem, and we're going to continue down the road we're on. I hope my colleagues, before it's too late, will realize free enterprise and lower taxes and less spending is the way to solve this problem, not socialism, more government, and more taxes.

RESIGNATION AS MEMBER OF COMMITTEE ON THE BUDGET

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on the Budget:

HOUSE OF REPRESENTATIVES,
January 26, 2009.

Hon. NANCY PELOSI,
Office of the Speaker, H–232, U.S. Capitol, Washington, DC.

DEAR SPEAKER PELOSI: With my recent appointment to the House Committee on Standards of Official Conduct, I resign, effective immediately, from the House Committee on the Budget. It has been both a privilege and an honor to serve on this committee for the last four years representing the people of Texas and our great Nation.

Thank you for your attention to this matter.

Respectfully,
K. MICHAEL CONAWAY,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

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.)

SECRETARY OF TREASURY GEITHNER

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

Ms. KAPTUR. Mr. Speaker, the House of Representatives voted last week, disapproving of the release of the second tranche of Wall Street bailout—called TARP moneys—to the U.S. Treasury. I disapproved, along with a majority of our colleagues here, on sending more money over there. Of course our vote made no difference.

It is really amazing how this unusual procedure was adopted in the original bill passed last year that basically took away our rights as Members of this House. So the money was released to Treasury, and what happens over there becomes more troubling every day.

Now, the Senate basically gave the newly named Secretary of Treasury a pass, even though Mr. Geithner failed to pay his taxes. He didn't fail to pay $100 or $200 or $10,000 or $20,000—I think it was well over $34,000, and he's the person now responsible for overseeing the Internal Revenue Service and the entire bailout.

In addition, as the administration seeks to reduce the influence of lobbyists, as the Secretary issues statements on reducing the influence of lobbyists on Treasury policy and directing TARP funds, how could he then, as Secretary of Treasury, hire a lobbyist—a lobbyist who had been hired by Goldman Sachs—and put that lobbyist as his Chief of Staff? In case you really didn't know it, Goldman Sachs used to be one of those Wall Street gambling houses that lost all of their investors' money. And then, when they got in trouble, they did something very clever; overnight they became a bank holding company, which means they came under the protections of the insurance fund that other banks that had been responsibly managed had paid into for decades. But they were powerful enough to ride right over them and to land themselves there, and then put their hand out for $10 billion of bailout money. Now that's a real clever score.

Now, we can be pretty certain that Treasury's Chief of Staff will welcome his old friends and colleagues to the Treasury as the bailout funds and other banking issues come up. Wouldn't surprise me at all. But isn't that what President Obama is really trying to prevent?

On top of this, Secretary Geithner received nearly a half a million dollars—half a million dollars—in severance from the Federal Reserve Bank of New York when he left.

Now, we know that the New York Fed and the Treasury are very connected—it's like an umbilical cord tying the two together—and they just circulate their people up and down between New York and Washington, and then the people of the other States have to pay for the wrongdoing they get into about every 10, 15 years or so. USA Today reports the Government Accountability Office has questioned Treasury's policies in a December report, saying the Department didn't have a plan to monitor conflicts of interest. Of course they say they will work to address this, but can we be sure that conflicts of interest have been scrubbed clean? No, of course not.

The SPEAKER pro tempore. The gentlewoman's time has expired.

Ms. KAPTUR. Thank you, Mr. Speaker.

SOMBER ANNIVERSARY WEEK FOR NASA

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 ran for this office and serve in this Chamber with great hope for our future, but on this occasion it is fitting that we take a moment to remember a very important part of our past.

The success of our Nation's space program rests not just in technology and rockets, but in the ingenuity, innovation and bravery of its people. And I am proud to represent many of the thousands of dedicated workers who support our manned space program at the Johnson Space Center, an important component of our nation-wide NASA family.

But today I rise to specifically recognize the 17 brave men and women who paid the ultimate cost to further the exploration of space. It's an odd quirk of history that NASA commemorates the anniversary of three of its most tragic episodes during the same calendar week. Yesterday, January 27, was the 42nd anniversary of the Apollo I fire that took the lives of the crew of Gus Grissom, Ed White and Roger Chaffee.

Today, January 28, is the 23rd anniversary of the Challenger disaster and her crew, Commander Dick Scobee, pilot Michael Smith, mission specialists Judy Resnick, Ellison Onizuka and Ron McNair, and payload specialists Gregory Jarvis and Christa McAuliffe, the first teacher in space.

This Sunday, February 1, is the sixth anniversary of the loss of the Shuttle Columbia and her crew of Commander Rick Husband, pilot William McCool, mission specialists David Brown, Laurel Clark and Dr. Kulpana Chawla, payload specialist Michael Anderson and payload specialist Ilan Ramon. One mission was on the pad, one had just launched, and one was coming home. Yet all three crews willingly took the risks inherent in space flight to help push man and science farther into the future.

I will never forget President Reagan's stirring words when he addressed the American people following the Challenger tragedy. He said, ''We will never forget them nor the last time we saw them this morning, as they prepared for their journey and waived goodbye and slipped the surly bonds of Earth to touch the face of God.''

During this anniversary week, we must never forget and never stop exploring.

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

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

FEDEX: SETTING A GREAT EXAMPLE

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

Mr. COHEN. In the Tuesday newspapers and the Tuesday news, we had the distressing report that corporate giants, major corporations, had slashed over 70,000 jobs in America. This type of action, where 7,000 people lost their jobs at American Express and Home Depot—up to 53,000 people at Citigroup lost their jobs over the last few years—have caused great distress to many citizens. We've got more unemployed, going over 7 percent now.

But these job cuts aren't absolutely necessary to be made. Employment is disappearing from every job sector, from home building to mortgages, finance to banking, manufacturing to retail. The toll on the economy and on individuals has substantially worsened. And as President Obama stated in his inaugural address, our economy is badly weakened, the challenges we face are real, and they will not be met easily or in a short span of time.

We took action today, and we will take additional action to try to help the people who are unemployed with additional unemployment compensation and health care and whatever other benefits we can help with.

But a particular industry in my community of Memphis, Tennessee, the lead corporate citizen, Federal Express, has set an example that I wish the other corporate leaders that have cut so many jobs recently and have cuts in the past would follow. Fred Smith of Federal Express chose not to hurt people, but to take the cut as a group. They chose to have benefits and pay cuts rather than additional layoffs. With 14,000 salaried employees in Memphis and 36,000 worldwide, they decided each of these people would see a 5 percent pay cut.

□ 1845

They could have easily just cut 5 percent off the payroll, 5 percent of the people. But instead they kept all of those employees and had them all share the burden of a 5 percent pay cut.

The executives of Federal Express will take a pay cut of 7.5 percent. And the president, chairman, and CEO, Frederick W. Smith, will take a 20 percent cut in pay.

This is the type of leadership that I wish other corporations would look at, follow, and emulate, and spare their employees the loss of a job and instead share it throughout the corporate ranks.

This follows the $1 billion in cost reductions already in place at Federal Express, from executive bonus suspensions to personnel reductions at FedEx Freight and FedEx Office. In total, the company is cutting costs by approximately $800 million over the next 18 months without having to resort to layoffs.

I want to commend FedEx Chairman and CEO Frederick W. Smith for seeking other cost-cutting alternatives first and finding ways to help hard-working Memphis and other citizens around the world who work for FedEx keep their jobs. One can see easily why FedEx has been a leader in business creativity for over 30 years, has made the Fortune Magazine list of ''100 Best Companies to Work For'' in 11 of the past 12.

Fred Smith and Federal Express are leaders in corporate America. They're leaders in my community. And I hope that corporate America will look to them for their leadership. We cannot afford to have increasing unemployment rates, and as we have taken action today, corporate America should as well. And Fred Smith and Federal Express set the lead.

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

(Mr. SCHIFF 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 gentlewoman from Illinois (Mrs. BIGGERT) is recognized for 5 minutes.

(Mrs. BIGGERT addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

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

PUBLICATION OF THE RULES OF THE COMMITTEE ON AGRICULTURE, 111TH CONGRESS

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

Mr. PETERSON. Mr. Speaker, pursuant to Rule XI, clause 2(a) of the Rules of the House, a copy of the Rules of the Committee on Agriculture, which were adopted at the organizational meeting of the Committee on January 28, 2009.

Appendix A of the Committee Rules will include excerpts from the Rules of the House relevant to the operation of the Committee. Appendix B will include relevant excerpts from the Congressional Budget Act of 1974. In the interests of minimizing printing costs, Appendices A and B are omitted from this submission.

RULES OF THE COMMITTEE ON AGRICULTURE—111TH CONGRESS

RULE I.—GENERAL PROVISIONS

(a) *Applicability of House Rules.*—(1) The Rules of the House shall govern the procedure of the Committee and its subcommittees, and the rules of the Committee on Agriculture so far as applicable shall be interpreted in accordance with the Rules of the