

If the private sector created jobs, then right after we gave hundreds of billions of dollars to Wall Street we should have seen millions of people go back to work. That did not happen. We are in at least a double-dip recession. We have Americans struggling to survive, and they could read the daily reports about how great Wall Street is doing.

Let's go back to Ohio and support those workers. Let's support those who teach our children, who police our streets, who put out the fires, who serve our elderly, who take care of our children, the people who perform the services at the myriad of State offices and at county and city offices. Let's respect and honor those who are in public service, as we ourselves would want to be honored for taking the path that we chose in our careers. The people who chose the civil service, the people who chose to do that day-to-day work of being involved in a community, they are no less important than we are as individuals. We're part of the same tissue that makes up a democracy.

And so I want to appeal to my colleagues to look at this moment in history, to understand the deep threat which the breaking of collective bargaining represents to our democracy, to understand how urgent it is that we support workers everywhere, that we express our appreciation to them, that we understand that in this House there are many different points of view.

We have different points of view about the amount of power we would like concentrated into fewer and fewer hands. But we should have no difference of opinion, there should be total solidarity on protecting those who serve the public and on protecting workers whose basic rights are cardinal principles of a democratic society.

Mr. Speaker, I yield back the balance of my time.

COMMUNICATION FROM CHAIR OF COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

The SPEAKER pro tempore (Mr. YODER) laid before the House the following communication from the Chair of the Committee on Oversight and Government Reform:

HOUSE OF REPRESENTATIVES, COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM,

Washington, DC, March 3, 2011.

Hon. JOHN A. BOEHNER,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: I write to notify you pursuant to Rule VIII of the Rules of the House of Representatives that the Committee on Oversight and Government Reform has been served with a subpoena for documents issued by the United States District Court for the District of Columbia in a civil case now pending before that Court.

After consultation with the Office of General Counsel, I will make the determinations required by Rule VIII.

Sincerely,

DARRELL ISSA,
Chairman, Committee on Oversight
and Government Reform.

OUR FISCAL SITUATION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from New Mexico (Mr. PEARCE) is recognized for 30 minutes.

Mr. PEARCE. Mr. Speaker, I appreciate the opportunity to address the House this afternoon.

Mr. Speaker, there are many people who are wondering in the Nation exactly what it was we were doing up here a couple of weeks ago as we were talking about amendments to cut the budget, amendments to increase the budget. And for myself, I like to keep it in very narrow terms and like to get it as simple as possible.

So we went across the district last week, had town hall meetings trying to explain to people exactly the situation that we're facing here in the country. And I've got a chart here which is very instrumental in helping me to visualize what's going on. And basically, this chart is one which shows that we're spending \$3.5 trillion at the current moment and we're taking in \$2.2 trillion, and that begins to give the basic understanding of where we are.

Now, if a local family were in this position, they would be maybe spending \$3,500 a month and bringing in \$2,200 a month, and their banker would not be pleased with that. Their banker would say, well, we probably need to do better, especially if they were borrowing money every month. And we are borrowing money every month to work here. And so our government is just as stressed with the debt and with this imbalance in spending and imbalance in revenues as a family would be.

Now, our banker in this country is used to Americans saved and they bought Treasury bills. That's how we would finance our government. But Americans across the country basically don't save anymore, and so we have to find other people who will buy our Treasury bills. And that's the Chinese Government. So China is our borrower of record, our lender of record.

And so we would watch what the Chinese have said in the past couple of months, in the past couple of years, and a couple of times China has said, We're not going to buy any more of the Treasury bills from the United States Government. At one point they said, We'll buy South Korean treasury bills, meaning the South Korean Government was a better bet than the U.S. Government. And so our banker has been giving us signs that, We're concerned. We're concerned about the economic health of your country, because they see that we cannot long continue.

Now, for myself, I've gone ahead and done the mathematics that, if you are spending 3.5, you are bringing in 2.2, well, you are running a deficit of \$1.3 trillion every year. Now, that's a deficit as long as it's unaccounted for, as long as it hasn't been spent. But the moment that the money spends, then it goes into the debt barrel, and that's the top small barrel. And then we have

a debt of approximately \$15 trillion. Might be a little bit less.

To put that in perspective, that debt barrel began to build in the early days of our history, and we accumulated up to \$5 trillion worth of debt to the second President Bush, George W. Bush. And during his term, we increased that debt from 5 to basically 10. So, a very rapid escalation of debt accumulation during the second Bush years.

□ 1640

But then, under President Obama, then we have seen an acceleration even faster so that we have already added almost another \$5 trillion in debt in 2½ years under President Obama, and we are on track to maybe add another 6 or 7, maybe 8 in the next 2 years. This 1.3 deficit for this coming year, that was last year. This coming year, that number becomes 1.6 trillion. So you can see that the gap between what we are bringing in and what we are spending is absolutely increasing rather than decreasing.

Now, to put this in a bigger perspective the last year of President Bush, the deficit was about \$200 billion so. Instead of 1.3, it was about 0.2, if we round it off to 0.3. You could see that almost immediately under President Obama that we increased our deficit. That is, we increased these outlays by almost a trillion dollars so that our economic condition is worsening very rapidly.

Now, the unsettling pieces, I mean, if you look at the 15 trillion in the top debt barrel and then you look at the revenues that we are bringing in from the government, you say, well, we could pay off 7 or 8 years. If we weren't spending a thing, we could pay off for 7 or 8 years and still not have quite all of our debt paid off.

But then the alarming piece is this fiscal gap at the bottom, that is Social Security, Medicare and Medicaid. And when we consider those elements, then we are looking at a \$202 trillion deficit, a debt, a debt that we owe. Those are mandated spending programs that we are not going to turn off.

So we can already understand that we would pay almost 100 years if we were only getting \$2.2 trillion into paying off this fiscal gap that we experience here.

Now, over in the far right corner of the chart, we see now a graph. The thing about graphs is they go on in time, this bottom line, the horizontal line is actually years and then the vertical line then is representative of the average income, per capita income that we as Americans have had through our history.

So I ask our listeners always, are you doing better than your parents did? And almost always the answer is yes, I make more money than my parents did and I, I myself, made more money than my parents did. That's shown on this chart that every year the chart has been increasing as we go through time, the numbers increase and so it shows that.

But then we see that the chart levels off and starts down. So when I ask people right now, are your children going to live better than you, are your children going to have more income than you did, very few people in a room will raise their hand. That's because they see that the economic condition of the world is getting worse, not better. That worsening condition is based simply on these factors right here.

There is nothing in the world economies that would not improve if we didn't solve these problems. It does not have to be—we could continue that growth curve forever. So we are right now at the point where the curve flattens off and moves down into a lower category.

But at the very tip of that curve is a red dot. Then the curve stops and discerning people would say, well, I thought graphs just continue. You draw them on out through infinity.

Well, you do except this chart stops. This chart stops because our economy literally shows both Office of Management and Budget, the White House, and the CBO, that's the congressional arm. So both the White House and the Congress both show the same chart that our economy simply ceases to function about 2037.

Now for people who are younger than myself, that's in your lifetimes. I may not see that, but my children and grandchildren will see this point where our economy quits. That's what happened in the Soviet Union.

President Reagan believed that if he simply increased our spending enough on arms that he could cause them to continue to invest more spending on arms. They would not be able to increase the revenues. They would have this gap right here. Their deficits would increase, their debt would increase and eventually the system would implode. It would collapse on itself. That's what's happening in our economy in 2037.

So at this particular point in our time, we have to stop and say we can't continue this. We must begin to do differently, and that is what the House was doing last week.

Now many in the country have said, oh, they are draconian cuts. We should not have done that. You shouldn't have cut that deeply and others are saying you should have cut more.

So let's evaluate that briefly. We cut, basically, about \$60 billion out of the budget. We cut it out of the continuing resolution a couple of weeks ago when we passed that bill.

So what does 60 billion mean in this chart? Sixty billion would mean that you would change this number from 3.5 to 3.44. We are still faced with only the 2.2 here in revenues to the country.

I would ask every listener in the audience, is that significant, is it draconian? If you think it's draconian, would your banker think it's draconian? Almost everyone laughs if I ask them, if you were spending \$3,500 a month, bringing in \$2,200 a month and

went to your banker, would your banker think that you made significant cuts if you cut from \$3,500 to \$3,440? Most people would laugh and say my banker wouldn't talk to me if I only cut that much. So I put it into that context that we did not do significant cuts.

Yet many of the people here in Washington are wailing and weeping and gnashing of teeth, those sorts of things, that catastrophe just awaits us because we cut spending by .06.

Myself, I don't think so. I think that the looming economic crisis in 2037 is the more compelling point that our economy simply will cease to function out in that range. Again, you can go online and look at CBO or OMB to find that chart. That's where we pulled it out. So take a look at it.

But the important thing is to understand that no company—my wife and I ran a small company—and no company ever found itself in fiscal straits like this and cured it simply by cutting spending. I don't think that it's possible for us to cut spending from 3.5 to 2.2. As a business person, it does not ring true. It doesn't seem like that we can cut that much.

So if we can't cut that much spending you have to say, well, then how do we get the 2.2 to move toward the 3.5? If we can't cut spending enough then how do we grow the revenues? Now some people will say well, we should raise taxes. They would say we should raise taxes. And then you shouldn't have to ask, well, what's the outcome of raising taxes?

The first thing is to understand that there is a basic economic truth that tax increases will kill jobs. And so if we want to make this number smaller, just increase taxes and we actually increased the difference. We increased our deficit because this number actually gets smaller at that point.

If we want to solve the problem that we are facing now, there is only one way to go, and that is economic growth. We need to create jobs. If we have to create jobs, then we must evaluate the ways that we are not creating jobs today.

We resume our discussion talking about how we would create these two numbers to come together. That would be a balanced budget. And, again, I would repeat that it is very difficult for us to cut enough spending to reach bottom, that my idea is that we must increase the number of jobs.

As we bring people into the workforce, we are simultaneously encompassing two things. We are causing this number to go up as people pay taxes that were previously unemployed, but then we are also bringing people off of unemployment, welfare and government assistance. So we are lowering their number toward this one as we increase that one.

The actuarial tables show us at about 3.5 percent rate of growth that we can actually begin to move towards balance. These long-term numbers begin to clear up significantly just by cre-

ating jobs in the growth rate of about 3.5 percent.

Well, then the next question would be, can we create jobs in 3.5 percent? Well, that's exactly what we have averaged for over 70 years. It's well established that we can do it.

Right now, our economic growth is in the 1 to 2 percent range, so that means that we almost have to double our rate of growth, and that would be possible if we did two basic things.

□ 1650

Number one, we can lower taxes. Tax breaks create jobs. Tax decreases create jobs. Tax increases kill jobs. And so then the second aspect of creating jobs would be to lower the regulations.

Now, I have many people that react in horror when I say we should lower regulations. They immediately claim you would go to zero regulation. I don't mean that at all. I simply mean that we are regulating our jobs out of existence. Companies are finding it easier to go to another country and operate rather than operate here because the regulations are so extreme.

One way that we're regulating companies out of existence is through our lending right now. We passed the Dodd-Frank bill which puts new requirements on banks. And so the bankers in my district in southern New Mexico have been calling recently saying that under the previous accounting methods and the previous reporting methods, we used to simply get written up if we made a mistake on a loan package. Today we're told that we could get a \$50,000 fine. So they then are skeptical and reticent to lend money to small businesses and to people buying homes because they stand to lose more on the loan by one typographical error, one exception, than they can make.

And that, then, has a formal process so that a young family, a young couple in Socorro, New Mexico, recently graduated from New Mexico Tech, they both are employed, both have degrees, both have good-paying jobs, and yet the bank says, well, we just don't want to lend money because it might turn out to be a bad loan and we could lose our bank over one bad loan or we could get a \$50,000 penalty over a mistake on the loan application. It's just too tough.

That means the regulations have been so high that businesses are saying, well, we would rather stay on the sidelines, which is what's happening nationwide. So we're being told that if the banks would simply loan money that everything would be fixed, and it's a lot true. Construction would start back. Houses would start back. Real estate agents would start back, and everyone would start, except it is regulated down into a low, just stagnant position because of these regulations that are, in many people's eyes, too high.

Another way that we regulate jobs out of existence is through environmental concerns. We are saying to ourselves that we should protect species at

all costs, that is, even the human cost. And I'm saying that that's too extreme. I would not let a species go extinct, but I would say that we should create jobs and protect the species at the same time. So in order to cure this problem, to raise this 2.2 toward the 3.5 and simultaneously lowering the 3.5 toward 2.2, I have actually put three bills in so that we could have test cases of this discussion for America.

The first one would be that, yes, we should keep the spotted owl alive, but we should not kill every timber job in America, which is basically what happened in New Mexico. We used to have 20,000 jobs in timber and today we have, more or less, none. Sometimes, one guy says, I've got eight people, and sometimes he says, well, I laid them off this week. And so we're up and down. The meaning of all that is that we've lowered, because of the spotted owl, from about 20,000 jobs basically to zero in New Mexico. And nationwide, that has caused this number to get smaller as people go on welfare, and it has caused this number to get bigger.

And as people get less-paying jobs, then that means this number gets smaller because they don't pay as much in taxes. They don't have as much to spend, so retail merchants don't make as much, and then they pay less in taxes. Meanwhile, more families are struggling. They get some sort of aid even when they're working, and the 3.5 number gets larger as we get jobs that pay less.

So, again, my bill simply says, let's have a discussion as Americans. Let's discuss whether or not we have to make the species the last determinant of everything in the forest or if we can't keep the spotted owl alive in sanctuaries, 1,000 acres here, 1,000 acres there, and go back to cutting in the forest.

Well, the first thing that some alarmist will do is say, well, you're going to clear-cut the forest; we shouldn't clear-cut the forest. We don't need to do that. We don't need to do that. And I'm saying, no, we don't have to clear-cut the forest. Land management companies commonly have a balanced thinning program. They go through and cut some trees of all sizes. And they're constantly working their way through their acreage so that good small companies exist on very small acreages.

We've got 225 million acres of forestland in this country, and yet it is being logged at almost zero rates. We've got forests in New Mexico: 3 million acres in one, 2 million acres in another. We've got very large forests, and yet they haven't had significant thousand-acre timber sales in forever, and it's been maybe 20 years since they've had significant timber sales. And even then they are restricted from harvesting the large-diameter trees that are economically profitable.

And so we've driven out most of the timber mills. We've driven out most of the people that would make a living

doing that, all in the name of the environment. And all of us would want the environment clean. We would like the species to not be extinct. But I do not think that we have to completely ignore the job situation at hand.

The second bill we put in was the 27,000 farmers in the San Joaquin Valley. They were put out of work about 2 years ago by a silvery minnow. A judge said that all the water in the river has to stay there and cannot be used for agriculture. So those 27,000 people who used to be paying income tax here moved, as a cost to the government, to the 3.5. They are on welfare and unemployment, and so our revenues go down and our expenses go up. And that's a toxic case for a government, for a business, or for a family. And yet we're encouraging it through our policies.

So my bill, again, is very simple. Keep the 2-inch minnow alive in holding ponds. Put them in the river in the millions when we need them, but in the meantime, let's use that water for the irrigation in the San Joaquin Valley. The worst thing about shutting that farmland down in the San Joaquin Valley is that that area used to produce most of the vegetables for this country. Now, then, with them idle, we are importing vegetables from Central and South America, and they spray pesticides that we're not allowed to. So we hurt our revenues, we accelerated the cost of government, and we get an unsafe food supply all at the same time. It does not have to be that way. We can accomplish both jobs and the species.

The last bill that we introduced was offshore. Every one of us saw the BP situation. Again, I believe that BP should be accountable. I understand the process that they went through. They made bad some decisions. They are being held accountable. They are actually paying 100 percent of the cost. And that is not the question.

The question is whether the President should have ordered for the 100,000-plus jobs to be killed. You see right now the Governor of Louisiana and you see the people in Louisiana are really suffering because those rigs that used to be offshore working, thousands of people out there working every day at very high-paying salaries now are drawing unemployment. So we, again, lowered our 2.2 figure down lower. We increased the 3.5. So we made our budget situation much worse by policies that threaten or stop job growth.

Back on taxes. Again, we have mentioned that that's one reason that companies choose to live and operate elsewhere. Now, the people say, well, why do taxes create jobs more slowly? Mr. Swett, who is in the Second District of New Mexico in Artesia, said it best. He said, For me to create one job takes \$340,000. He said, That's what a bulldozer costs, and I run bulldozers. He said, So when the government taxes my money away from me, it takes me longer to get my \$340,000. He said, By the way, I've got to buy a \$60,000 pickup because they won't let me drive the

bulldozer to work down through the main streets of Artesia. And so we have to have a pickup and the truck. So he said, Actually it takes a little bit more than \$340,000 to create a job. But every time the government taxes me more, it takes longer to get the \$340,000 in the bank.

That's the reason that under higher and higher tax rates our economy stagnates and jobs are not produced as quickly, because we're taking that money away from businesses who would create it and putting it into the government that simply then spends it here in this 3.5 without really making more jobs.

So we are faced with a question in this country: Are we caring about the long-time survival of our economy or are we going to continue down the same path?

Now, that's the greatest discussion that we should be having. That's the discussion they're having right now in Wisconsin. In Wisconsin, basically the union employees are saying, We want more. We want more pay and we want more benefits, that is, more retirement.

Right now, basically across the country, our union employees—and I think they should get every penny that they are wanting, that they are deserving, but we have to understand that our union employees working for the government are making basically twice what our people in the private sector are making. So we down here are paying taxes in order for people that are costing the government to make twice what we are. And they are asking for more, meaning that we should charge the public, the private sector workers more taxes in order to pay higher salaries.

But then the real rub comes in on the retirements. Many of our government employees have an option to retire at 20 years, and many of those can retire at 75 percent of their pay. If you are making \$40,000 a year, then you can retire at \$30,000 a year. I have a document in my office that has New Mexico retirees' salaries, and this is from 10 years ago when I was in the State legislature, and the highest paid worker in our retirement system in New Mexico is making about \$5,600 a month.

□ 1700

Now, that contrasts with about \$3,000 a month. So he is making almost double in retirement what the average New Mexican is making working 40 hours a week. What it has caused is this imbalance here, this cost that is doubling above what we can take in in revenues.

So the discussion that is going on in Wisconsin is the same discussion we should be having here on the floor of the House, and it is the same discussion we should be having in every State capitol because almost every State, I think 48 of the 50, is now running in deficit conditions because the cost of government, the cost of their employees, the cost of education has risen so

dramatically. And in the private sector, we are sitting out here basically with flat wages, maybe declining wages. And so our discussion nationwide has to be: How do we cure the problem?

Now, if we begin to get our tax policy and our regulatory policy under control, I think that the manufacturing jobs would come back. So it is not just that we want jobs. McDonald's and such would create service-level jobs, but we are interested in careers, not just jobs. We are interested in being able to plan for your future and being able to pay for college for your kids or plan for your retirement. Those are the careers that we want to draw back, and those come from the good manufacturing jobs that left in droves during the last 30–40 years as we increased regulations and as we increased taxation.

Those jobs would come flooding back to us if we simply lowered the taxes. And you heard President Obama say in his State of the Union message that we now have one of the two highest corporate tax rates in the world. A couple of days after his speech, Japan actually lowered their tax rate, leaving us at the top level.

So the President recognizes that we make ourselves uncompetitive with our tax rate and we should do something about it. He is exactly right. We should cut taxes; and yet when you bring that up on the floor of the House, you get one-half of the body that grabs their chest and falls backward, pulling the flag across their face and saying we can't do that because Old Glory might just wither away. And the other side says it is the only way to economic growth.

If we are going to fix this imbalance of spending and revenue, we absolutely have to have growth, and job creation should be the primary focus of this Congress. But unless we focus on taxes and regulations, we cannot cure the job problem in the country.

A few years ago, Ireland was looking at itself and said, Ireland is a pretty smart country. We are smart people; we are hardworking people. We are struggling under a bad economy. What can we do to make it better?

So they thought a lot about it, they had studies, and they decided they should lower their corporate tax rate. So they lowered their corporate tax rate. It was equal to ours at that point, about 36 percent, and they lowered it down to 12 percent. Companies began to flock into Ireland because the tax rate was changed from 36 down to 12 percent. That is what lowering the tax rate does; it draws the great jobs to you, the manufacturing jobs.

Well, in the intervening years, Ireland began to do what we did. They began to say with all this money, we are awash with money, the revenues were exceeding the outflows, they began to say, we are going to spend more. And so they began to develop programs to give away, and they began to raise taxes.

Now, my brother-in-law works for Hughes Tools, and he just got back from Ireland. They just dismantled their last plant in Ireland that they had taken over when they were given the lower taxes. Because of the higher tax rate now, they are now evacuating out of Ireland. So Ireland is faced with this exact same problem, and Ireland is at the point of economic collapse, along with Greece, along with Spain, along with other countries in Europe because all of us have been living beyond our means.

Each country in the world right now is faced with its own set of problems that basically originate from the fact that we are spending more than we are bringing in. We are spending more for government than what the private sector can make, and we all face the same catastrophe that the Soviet Union faced, that their economy is simply going to implode.

Now I, for one, do not want to be on the watch and not be saying something as we're going down the track, and so I give this presentation everywhere I go. And to the people who are saying we absolutely have to have more government spending, I simply say: show me how it is going to work. The way we have been making this work is we have been printing money. As we print money, we take money away from you because printing money makes the dollars in your pocket worth less. And so as your money in your pocket is worth less, then the prices go up. So we see gasoline prices now escalate to \$4, and some people are saying it is the evil oil companies. The truth is your dollar is worth less.

If it was only going up, then you could say: yes, the oil companies are taking more profit. But your vegetables are going up. Your gold is going up. Silver is going up. Big metals are going up. In the oil fields in southeast New Mexico, we use a lot of drill pipe. I got word last week when I was traveling around that the people who own drill pipes to sell it right now don't want to sell it.

They would rather have their pipe than dollars because they see that we have printed this \$2.6 trillion. They see their dollar is worth less. They see the prices escalating, so they simply have shut off selling their drill pipe. It is worth more than the cash that they could get for it. That is going to be another sign that our economy has really begun to struggle under the inflation as we see shortages—shortages of vegetables, shortages of anything.

Now, the price of silver and gold have been escalating. The price of silver a week ago Friday went up 10 percent in one day. Then 2 or 3 days later it went up another 8 or 9 percent. It is not that we are using that much more silver 2 or 3 days later; it is that people are saying I would rather hold silver than dollars, and they have been flooding across from dollars to silver. You are seeing that people are choosing this object of silver that maybe is very dif-

ficult to store, very difficult to handle, is actually more valuable to them than holding the cash in the bank. This is because we are living like that.

So either we begin to discipline ourselves both nationally and as individuals because we individually have been running up debt that is sort of the equivalent of this, either we begin to discipline or the ultimate consequences is within 25 years we are going to see catastrophic economic situations arise for families.

I do not think that any of us want that. I think that the economic explanations of exactly why we are having the difficulties in our economy that we are having are very simple. They are very transparent. We are spending \$3.5 trillion every year, and we are bringing in \$2.2 trillion. That number is actually going to escalate next year so that this deficit, instead of being \$1.3 trillion in the next year, according to the President's budget, is going to be \$1.6 trillion. That \$1.6 trillion at the end of the year will be added to the \$15 trillion of debt so at the end of the year we will owe \$16.5 trillion. The \$202 trillion stays out here as obligations that are currently due because retirees are flooding into the market. The baby boomers are moving into retirement in record numbers now, and that is going to continue for another 15 or 20 years.

We have serious problems facing us, but the problems are fairly easily solved if we simply lower the tax rates, especially if we lower them on the job producers. And, secondly, if we get our regulations under control, not to no regulations, but to simply find a balance point that will allow us to protect the workers, protect the environment, and protect the species while at the same time creating jobs.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 662. An act to provide an extension of Federal-aid highway, highway safety, motor carrier safety, transit, and other programs funded out of the Highway Trust Fund pending enactment of a multiyear law reauthorizing such programs.

The message also announced that pursuant to section 276a–276g of title 22, United States Code, as amended, the Chair, on behalf of the Vice President, appoints the following Senator as Chairman of the Senate Delegation to the Canada-United States Interparliamentary Group conference during the 112th Congress:

The Senator from Minnesota (Ms. KLOBUCHAR).

ADJOURNMENT

Mr. PEARCE. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 5 o'clock and 8 minutes p.m.).