When they go through flooding like this, and they are making a calculation of how much damage there has to be in order for the Federal Government to step in and help pay for the damage, they take into account the entire State and its population. The net result is, had this flooding occurred in a sparsely populated State, they would have received Federal assistance. But we have to hit a threshold number of about $18 million in public infrastructure damage before we qualify for Federal assistance.

Senator KIRK and I have both witnessed the damage of two tornadoes in Illinois, one in Washington, IL, and another one in Harrisburg, which at first glance we thought would clearly qualify for Federal assistance. In neither case did we make the threshold of $18 million in damage. So I think this formula needs to be recalculated. The fact that we happen to have a great city like Chicago and the region around it as part of our State should not really inure to the detriment of people downstate in smaller rural areas who suffer this kind of damage from flooding and tornadoes.

I am proud of the volunteers who came forward. I want to thank our National Guard. They are always there when we need them. Local law enforcement never gets enough credit—our firefighters, police, first responders, hospitals, and volunteers.

When I went into Olive Branch—it is a tiny town—most of the activity in the community center that I went into was happening in the kitchen. They said: Go to that lady wearing the pink hat. She is in charge. She had been there every single day since this flooding started, asking all the neighbors to bring in covered dishes and some food for the volunteers and the people who were displaced from their homes. God bless them for caring so much for their neighbors and responding in this time of need.

I want to recognize the hard work of the Federal and State employees who have been engaged in this. I have no doubt that the people of my State who have been impacted by these floods are going to roll up their sleeves and clean up the mess and get ready to make life normal again.

Our thoughts are with the many people today who have lost their loved ones. There were about 25 who died in these floods in the Midwest. We will again stand with them and others as we prepare for the future, to rebuild as the people of Illinois and the United States always do, stronger for the experience.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. FLAKE). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. NELSON. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MISSION TO MARS AND SPACE SHUTTLE FLIGHT 30TH ANNIVERSARY

Mr. NELSON. Mr. President, we are going to Mars—Mars or bust. We are going to send a human crew to Mars in the decade of the 2030s. We are right at the cusp of the breakthrough to show how this is possible. I have just returned from the Kennedy Space Center, meeting with its Director, Bob Cabana. All of the ground infrastructure—the two launch pads—are being reconfigured. Old abandoned launch pads on Cape Canaveral Air Force Station are being redone with new commercial launch pads.

Less than 2 years from right now, in September of 2017, we will be launching Americans again on American rockets to go to and from the International Space Station. Three years from now, we will be launching the full-up test of the largest and most powerful rocket ever invented by mankind, the Space Launch System, with its spacecraft Orion, which will be the forerunner that will ultimately take us to Mars.

This appropriations bill that we passed just before Christmas treats NASA with a decent increase of over $1 billion and puts the resources into each part of NASA—its scientific programs, its technology programs, its exploration programs, its aviation, and especially aviation research programs—to keep us moving forward in our development of technology.

I am especially enthusiastic about bringing this message because 30 years ago today, I had the privilege of launching on the 24th flight of the space shuttle into the heavens for a 6-day mission. Let me tell you about some of the members of this crew, just to give you an idea of how accomplished these people are.

In NASA terminology in the space shuttle, the commander sits on the left seat; on the right seat, his pilot—in effect, his copilot. He handles all of the systems. In almost all cases, those pilot astronauts are military test pilots. They are so good that when they land that space shuttle without an engine, they have one chance; they are so good they can put it on a dime.

Of course, our crew, 30 years ago launching from pad 39–A—the same pad that I saw on Saturday that has now been transformed into a commercial launch pad under lease to SpaceX—that crew was the best of the best. The two pilot astronauts were naval aviators. In the left seat was CDR Hoot Gibson—Robert Gibson, the best stick-and-rudder guy in the whole astronaut office. He could put it down, and you would hardly know that the wheels had touched.

In the right seat, then Marine colonel, now Marine general, retired, Charlie Bolden, who then went on to command three missions thereafter, and today is—for the last 7 years—the Administrator of NASA. He is the one who has transformed NASA and has us going in the right direction now to go to Mars and at the same time working out the arrangements for the commercial marketplace to flourish, as we are seeing with Boeing and SpaceX, which will be the two rockets that will launch in less than 2 years, taking Americans to and from the International Space Station.

Let me tell you about the rest of the crew that launched 30 years ago today. The flight engineer, Steve Hawley, an astrophysicist. By the way, he is the one who deployed for the first time the Hubble Space Telescope. An astrophysicist, Dr. George ''Pinky'' Nelson. By the way, all of these guys are doctors. They are Ph.D.s. Also, Dr. Franklin Chang-Diaz, an astronaut who came to America from Costa Rica—not speaking a word of English after high school and taught himself English. He has a Ph.D. in plasma physics from MIT. While he was still flying, seven times as an astronaut, he was building a plasma rocket. Today that plasma rocket is one of the propulsion systems that NASA is considering when we go to Mars. If you saw the Matt Damon movie, ''The Martian,'' the author of the book had consulted with Franklin about the technology that is referenced in the book as the propulsion that sent that spacecraft to and from Mars. Another is engineer Bob Cenker, an RCA engineer. We launched an RCA communications satellite in the course of the mission.

The seventh is yours truly. I performed 12 medical experiments, the primary of which was a protein crystal growth experiment in zero-g, sponsored by the medical school at the University of Alabama at Birmingham—their comprehensive cancer center. The theory was if you could grow protein crystals—and out of the influence of gravity—then you could grow them larger and more pure, so when you brought them back to Earth, examining them either through x-ray defraction or an electron microscope, you could unlock the secrets of their architecture and get the molecular structure.

I also performed the first American stress test in space in an unmechanized treadmill. You wonder how in zero-g you can propel yourself running on a treadmill. I had to put on a harness with bungee cords that would force me down onto the treadmill, and I pulled and pushed with my feet. We were trying to see what happens to our astronauts who go outside on spacewalks. Their hearts would start skipping beats. So the idea was to get the heart rate up and use me as a comparison.

Indeed, what happened was I ran for 20 minutes, pulling and pushing. Lo and behold I discovered that the tape recorder was not working and had to repeat it. It made so much racket in that small confined space that our crew was mighty happy when I finished. Thus, the space doctors had additional data to study, and they have published that. We thought it was the first stress test in space, but later on we found out that the Soviets had done stress tests—we don't know how long.

On this occasion, 30 years later, of something that was transformative to me, I wish to say I am so optimistic of where we are going because we are going to Mars. If you ask the average American on the street, they think the space program is shut down because they visualize it as the shutting down of the space shuttle, but they will be reminded, reenergized, enthused and excited—as only human space flight can do—when those rockets start lifting off at the Cape in September of 2017, in less than 2 years, and we are beginning on our way to Mars.

I thank the Presiding Officer for this opportunity on this 30th anniversary.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

FEDERAL RESERVE TRANSPARENCY BILL

Mr. TOOMEY. Mr. President, I rise this morning to speak about the legislation we will be considering this afternoon. Specifically, my understanding is we will be voting on a procedural measure which will allow us to take up legislation that is commonly known as auditing the Fed. I want to address that.

Let me start with the context that I think is important to think about when we consider whether we ought to even modestly change the relationship that exists between Congress and the Fed. It starts for me with the simple observation that the financial crisis of 2008 is over. It actually ended a long time ago. It has been a number of years now that our financial system and our economy has not been in the imminent-crisis-meltdown mode that it was in the fall of 2008. In fact, for several years now we have had meager but some economic growth. Our banking system has been massively recapitalized. There is no current or imminent wave of bankruptcies in really any segment of the economy.

Yet despite the fact that we are clearly not in a financial or economic crisis, we have crisis-era monetary policy, policy from the Fed that one would expect to occur—presumably—only in a crisis. The recent very modest change in Fed policy, the movement in the Fed funds rate from a target of zero to 25 basis points to 25 to 50 basis points is arguably the most modest tightening in Fed history. You couldn't even begin to suggest that this is a tightening of monetary policy. This is just a very slightly less easy money policy. That is what we have.

So in my view there are huge dangers and problems that are associated with the Fed pursuing this completely unprecedented and, I would say, radical experiment in monetary policy. I wish to talk about a few of those this morning.

One of the first and clearest problems is because the Fed has kept interest rates so low for so long, the Fed has caused a big misallocation of resources. This undoubtedly caused asset bubbles that are existing today that would not have occurred had it not been for the abnormal monetary policy. For instance, take sovereign debt markets. In many cases—especially in Europe—we have debt issued by governments and the return on those instruments is negative. In other words it doesn't cost the government money to borrow money, which is abnormal. You have to pay interest to borrow money normally. In fact, the government gets paid to borrow money, which is ridiculous and it is extremely abnormal. It has happened in the United States, not at the moment but in recent history. As a result of this Fed policy, we have had the bizarre world of negative interest rates. That is just one category that has clearly been in the bubble.

Most observers believe that the high-yield market, the junk bond market, was in a bubble. That has gone through a very turbulent time and a big selloff—arguably, some of the years coming out of that bubble, but who knows. There has been considerable speculation that there are real estate bubbles, other financial assets. This is inevitable when the Fed distorts monetary policy, and it is a disturbing echo of the distortion that occurred back in the early part of the very beginning of this century, when the Fed's extremely low monetary policy of very low interest rates contributed to a housing bubble which of course ended up collapsing in the financial crisis, but that is just one category of problems the Fed causes with these ultra-low interest rates.

Of course, the second is the corollary that people who have saved money and want to invest in a low-risk investment are completely denied an opportunity to get a return. The savers are forced to—the expression is—reach for yield, which is to say: Take your money out of the bank and buy something else because you are earning nothing with the bank.

Well, you know what, for a lot of people a savings account at the bank is appropriate for their circumstances, for their risk tolerance, but they are driven away from that because bank deposits yield pretty much zero.

Consider the case of an elderly couple who lives in Allentown, PA. They worked their whole lives, saved whenever they could, sacrificed, chose not to squander their money, and they lived modestly rather than lavishly. They did it in the expectation that when they retired, this nest egg that they had worked decades to build, this savings account at the bank, was going to yield a little bit of income to help them make ends meet in their retirement, to help supplement whatever Social Security and whatever pension they might have.

What we have done to those folks—and they are all over America—who have spent a lifetime living prudently, carefully, sacrificing savings, we have said: Well, you made a huge mistake because the government is making sure you earn nothing on those savings.

Joseph Stiglitz is a very respected economist. His research has demonstrated that this zero interest rate and quantitative easing—as it is described, this Fed monetary policy—has contributed significantly to expanding income and wealth inequality. It is not a surprise.

This Fed policy has been very good for stocks. Stock prices have gone up, generally. It has been terrible for people with a bank account. While wealthy people have a lot of money in stocks, people of much more modest means tend to have more of their money sitting in a savings account which, as I have just described, earned zero. So the income inequality problem is exacerbated.

In addition, what the Fed has been doing is encouraging fiscal irresponsibility in Washington. What the heck, borrowing is free, which it basically has been for the Federal Government. Why not run big deficits and borrow lots of money? That is an attitude that some people have. It frankly diminishes the pressure on Congress to pursue sensible and responsible monetary policy. When the Fed is willing to just buy up all the debt and buy it at an extremely low interest rate, it encourages irresponsible behavior.

Now, of course, because the Federal Government has accumulated this $18 trillion mountain of debt, if and when interest rates return to something like normal—which one day they will, whether the Fed likes it or not—then that is a devastating problem for our budget outlook.

So all of this is particularly disturbing to me when you consider that this massive creation of money, this flooding the world with dollars that the Fed has engaged in, does not create wealth. It is the difference between money and wealth.

So some people might feel wealthier when they see stock prices rise if they have stocks, but that can be a very artificial phenomenon. It is an inflation in asset prices. It is not an improvement in productivity. It is not an expansion in our economic output. It is not actual wealth. It is numbers on a piece of paper.

Of course, what the Fed is able to inflate in this artificial means by creating lots of money, well, that can eventually deflate. Whatever good they think they were accomplishing on the way up, why should we think we couldn't see the reverse on the way back down? This is what I think is the fundamental problem. The fact is, we have factors that are holding back our economy that are very real and very important, and the Fed's monetary policy can't correct that.

We have a Tax Code that is completely uncompetitive. It discourages work. It discourages savings. It discourages investment. It makes us less competitive in countries around the