

for 1 minute and to revise and extend his remarks.)

Mr. BROWN of Ohio. Mr. Speaker, former Presidential candidate Bob Dole has been hired by the Government of Chile to sue the United States in a trade dispute over salmon. The Chilean Embassy expressed the hope and expectation that Senator Dole would advise the Chilean Government on its political strategy on the fast track debate now being conducted in Congress. I would urge Senator Dole to reconsider his decision.

This is business as usual, and it underscores how bad trade agreements make their way through Congress. Foreign governments have tremendous resources to hire lobbyists with powerful connections. These lobbyists often are prominent ex-Senators, ex-trade officials, and ex-Members of Congress. However, Bob Dole is different; he is not just another politician.

I am not saying Senator Dole has done anything wrong. He left the Senate in June 1996, so he is not bound by the 1-year revolving door laws. He is free to represent Chile if he wants. Former Presidential candidate Dole is free to sue the American Government on behalf of the Government of Chile if he wants, but it is simply not right. Senator Dole is playing on the visitor's team. He should play on the home team. We want him on America's team, not Chile's team.

RAYMON ROEBUCK LEAVES HIS MARK ON HOUSE OF REPRESENTATIVES

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

Mr. STOKES. Mr. Speaker, I am saddened to announce the passing of a dedicated former employee of the House, Mr. Raymon Roebuck. I know that Members on both sides of the aisle join me in expressing our deepest sympathy to members of Raymon's family.

In 1993 we came together on the House floor to pay tribute to Raymon on the occasion of his retirement. "Chez Raymon," as he was affectionately known, decided to retire after 30 years of loyal service. In the cloakroom snack bar where he was employed, one could always count on Raymon's friendly conversation. Along with serving the best tuna sandwiches on Capitol Hill, Raymon also delivered accurate information on the number of votes we could anticipate and the time that the House would adjourn.

In addition to his friendship with Members of Congress, Raymon leaves a host of young people all over America whom he befriended and counseled when they served as congressional pages.

Chez Raymon has left his mark on this institution. We are saddened that we can no longer experience his radiant smile. However, we realize that God has called home a good soldier to rest.

Raymon was a good friend and a loyal employee of the House of Representatives.

CAMPAIGN FINANCE REFORM

(Mrs. MALONEY of New York asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MALONEY of New York. Mr. Speaker, when it comes to finance reform, it seems our colleagues on the other side of the aisle would prefer to keep the focus on whether or not elected officials are using bad form rather than our desire for reform.

Despite their best efforts, our message is finally being heard. I thought the Wall Street Journal put it well on Monday in their publication. The story read, and I quote, "They," the Republican leadership, "have been pushing for an independent counsel for months, but they have resisted calls for sweeping changes in campaign financing."

We are being heard in major publications, and we are being heard in the Senate where the Committee has apparently agreed to shift its focus from fingerpointing to problem-solving. But we need to be heard on this floor, and we need to bring campaign finance reform to the floor of this House for a vote before we recess.

CAMPAIGN FINANCE REFORM FOR DEMOCRATS AND REPUBLICANS

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

Mr. DEFAZIO. Mr. Speaker, there is a flood of money corroding the foundation of our democracy. Now, the Republicans would have us believe that it is only the foundations on this side of the aisle or downtown at the White House that are endangered by this flood of money, but that is not quite true, because we remember Simon Fireman. Simon Fireman was the vice-chair of Bob Dole's fund-raising. He pled guilty to 64 counts of money laundering, paid \$6 million in fines and 6 months in jail.

This is a bipartisan problem. Both sides suffer from this problem, and it does not serve either side to stonewall reform. There are many of us on this side of the aisle calling sincerely for just a debate, an open rule. Let us see what happens. Let us vote on campaign finance reform before we go home.

Even on the Senate side now they have relented, and they say they are going to take up campaign finance reform. Let us take it up here in the House of Representatives, or do many Members think, as the Speaker does, that there is not enough money spent on campaigns yet corroding our democracy.

CORRECTIONS CALENDAR

The SPEAKER pro tempore (Mr. PEASE). This is the day for the call of the Corrections Calendar.

The Clerk will call the bill on the Corrections Calendar.

THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD ABOLISHMENT ACT

The Clerk called the bill (H.R. 2343) to abolish the Thrift Depositor Protection Oversight Board, and for other purposes.

The Clerk read the bill, as follows:

H.R. 2343

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Thrift Depositor Protection Oversight Board Abolishment Act".

SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD.

(a) IN GENERAL.—Effective at the end of the 3-month period beginning on the date of enactment of this Act, the Thrift Depositor Protection Oversight Board established under section 21A of the Federal Home Loan Bank Act (hereafter in this section referred to as the "Oversight Board") is hereby abolished.

(b) DISPOSITION OF AFFAIRS.—

(1) POWER OF CHAIRPERSON.—Effective on the date of the enactment of this Act, the Chairperson of the Oversight Board (or the designee of the Chairperson) may exercise on behalf of the Oversight Board any power of the Oversight Board necessary to settle and conclude the affairs of the Oversight Board.

(2) AVAILABILITY OF FUNDS.—Funds available to the Oversight Board shall be available to the Chairperson of the Oversight Board to pay expenses incurred in carrying out the requirements of paragraph (1).

(c) SAVINGS PROVISION.—

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED.—No provision of this Act shall be construed as affecting the validity of any right, duty, or obligation of the United States, the Oversight Board, the Resolution Trust Corporation, or any other person which—

(A) arises under or pursuant to the Federal Home Loan Bank Act, or any other provision of law applicable with respect to the Oversight Board; and

(B) existed on the day before the abolishment of the Oversight Board in accordance with subsection (a).

(2) CONTINUATION OF SUITS.—No action or other proceeding commenced by or against the Oversight Board with respect to any function of the Oversight Board shall abate by reason of the enactment of this Act.

(3) LIABILITIES.—

(A) IN GENERAL.—All liabilities arising out of the operation of the Oversight Board between August 9, 1989, and the end of the 3-month period beginning on the date of enactment of this Act shall remain the direct liabilities of the United States.

(B) NO SUBSTITUTION.—The Secretary of the Treasury shall not be substituted for the Oversight Board as a party to any such action or proceeding.

(4) CONTINUATIONS OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS PERTAINING TO THE RESOLUTION FUNDING CORPORATION.—

(A) IN GENERAL.—All orders, resolutions, determinations, and regulations regarding the Resolution Funding Corporation which—

(i) have been issued, made, and prescribed, or allowed to become effective by the Oversight Board, or by a court of competent jurisdiction, in the performance of functions which are transferred by this Act; and

(ii) are in effect at the end of the 3-month period beginning on the date of the enactment of this Act, shall continue in effect according to the terms of such orders, resolutions, determinations, and regulations until modified, terminated, set aside, or superseded in accordance with applicable law.

(B) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS BEFORE TRANSFER.—Before the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury under section 3, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the United States.

(C) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS AFTER TRANSFER.—On and after the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the Secretary of the Treasury.

SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD AUTHORITY AND DUTIES OF RESOLUTION FUNDING CORPORATION TO THE SECRETARY OF THE TREASURY.

The authority and duties of the Thrift Depositor Protection Oversight Board under sections 21A(a)(6)(I) and 21B of the Federal Home Loan Bank Act are hereby transferred to the Secretary of the Treasury (or the designee of the Secretary) as of the end of the 3-month period beginning on the date of enactment of this Act.

SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVISORY BOARD.

Effective on the date of enactment of this Act, section 14(b)(2) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended—

- (1) by striking subparagraph (C); and
- (2) by redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively.

The SPEAKER pro tempore. Pursuant to the rule, the bill is considered read for amendment.

COMMITTEE AMENDMENT IN THE NATURE OF A SUBSTITUTE

The SPEAKER pro tempore. The Clerk will report the committee amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services.

The Clerk read as follows:

Committee amendment in the nature of a substitute:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Thrift Depositor Protection Oversight Board Abolishment Act”.

SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD.

(a) IN GENERAL.—Effective at the end of the 3-month period beginning on the date of enactment of this Act, the Thrift Depositor Protection Oversight Board established under section 21A of the Federal Home Loan Bank Act (hereafter in this section referred to as the “Oversight Board”) is hereby abolished.

(b) DISPOSITION OF AFFAIRS.—

(1) POWER OF CHAIRPERSON.—Effective on the date of the enactment of this Act, the Chairperson of the Oversight Board (or the designee of the Chairperson) may exercise on

behalf of the Oversight Board any power of the Oversight Board necessary to settle and conclude the affairs of the Oversight Board.

(2) AVAILABILITY OF FUNDS.—Funds available to the Oversight Board shall be available to the Chairperson of the Oversight Board to pay expenses incurred in carrying out the requirements of paragraph (1).

(c) SAVINGS PROVISION.—

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED.—No provision of this Act shall be construed as affecting the validity of any right, duty, or obligation of the United States, the Oversight Board, the Resolution Trust Corporation, or any other person which—

(A) arises under or pursuant to the Federal Home Loan Bank Act, or any other provision of law applicable with respect to the Oversight Board; and

(B) existed on the day before the abolishment of the Oversight Board in accordance with subsection (a).

(2) CONTINUATION OF SUITS.—No action or other proceeding commenced by or against the Oversight Board with respect to any function of the Oversight Board shall abate by reason of the enactment of this Act.

(3) LIABILITIES.—

(A) IN GENERAL.—All liabilities arising out of the operation of the Oversight Board between August 9, 1989, and the end of the 3-month period beginning on the date of enactment of this Act shall remain the direct liabilities of the United States.

(B) NO SUBSTITUTION.—The Secretary of the Treasury shall not be substituted for the Oversight Board as a party to any such action or proceeding.

(4) CONTINUATIONS OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS PERTAINING TO THE RESOLUTION FUNDING CORPORATION.—

(A) IN GENERAL.—All orders, resolutions, determinations, and regulations regarding the Resolution Funding Corporation which—

(i) have been issued, made, and prescribed, or allowed to become effective by the Oversight Board, or by a court of competent jurisdiction, in the performance of functions which are transferred by this Act; and

(ii) are in effect at the end of the 3-month period beginning on the date of the enactment of this Act,

shall continue in effect according to the terms of such orders, resolutions, determinations, and regulations until modified, terminated, set aside, or superseded in accordance with applicable law.

(B) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS BEFORE TRANSFER.—Before the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury under section 3, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the United States.

(C) ENFORCEABILITY OF ORDERS, RESOLUTIONS, DETERMINATIONS, AND REGULATIONS AFTER TRANSFER.—On and after the effective date of the transfer of the authority and duties of the Resolution Funding Corporation to the Secretary of the Treasury, all orders, resolutions, determinations, and regulations pertaining to the Resolution Funding Corporation shall be enforceable by and against the Secretary of the Treasury.

SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD AUTHORITY AND DUTIES OF RESOLUTION FUNDING CORPORATION TO THE SECRETARY OF THE TREASURY.

The authority and duties of the Thrift Depositor Protection Oversight Board under sections 21A(a)(6)(I) and 21B of the Federal Home Loan Bank Act are hereby transferred

to the Secretary of the Treasury (or the designee of the Secretary) as of the end of the 3-month period beginning on the date of enactment of this Act.

SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVISORY BOARD.

Effective on the date of enactment of this Act, section 14(b)(2) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended—

- (1) by striking subparagraph (C); and
- (2) by redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively.

SEC. 5. TIME OF MEETINGS OF THE AFFORDABLE HOUSING ADVISORY BOARD.

(a) IN GENERAL.—Section 14(b)(6)(A) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended—

- (1) by striking “4 times a year, or more frequently if requested by the Thrift Depositor Protection Oversight Board or” and inserting “2 times a year or at the request of”; and
- (2) by striking the 2d sentence.

(b) CLERICAL AMENDMENT.—The heading for section 14(b)(6)(A) of the Resolution Trust Corporation Completion Act (12 U.S.C. 1831q note) is amended by striking “AND LOCATION”.

Mr. LEACH (during the reading). Mr. Speaker, I ask unanimous consent that the amendment in the nature of a substitute be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa [Mr. LEACH] and the gentleman from New York [Mr. LAFALCE] each will control 30 minutes.

The Chair recognizes the gentleman from Iowa [Mr. LEACH].

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

(Mr. LEACH asked and was given permission to revise and extend his remarks.)

Mr. LEACH. Mr. Speaker, the bill before us, H.R. 2343, would abolish a Federal agency, the Thrift Depositor Protection Board, which was established to oversee the activities of the now defunct Resolution Trust Corporation and the Resolution Funding Corporation.

By background, the oversight board was created in the Financial Institutions Reform, Recovery and Enforcement Act, FIRREA, in 1989. FIRREA was the Federal Government's response to the massive financial crisis of the savings and loan industry and its insolvent insurance fund, the Federal Savings and Loan Insurance Corporation.

With the enactment of FIRREA, the Resolution Trust Corporation was created to close or sell the failed institutions transferred to it by the industry's new regulator, the Office of Thrift Supervision. The RTC was then tasked with selling the assets of failed thrifts.

FIRREA also established the Resolution Funding Corporation, REFCORP, a mixed-ownership Government corporation for the purpose of providing financing for the RTC. The oversight board was created to oversee the RTC

and its use of taxpayer funds, as well as activities of REFCORP.

Today, the oversight board is no longer needed, given that its primary responsibility ceased when the RTC's doors were closed on December 31, 1995. The oversight board's remaining programmatic responsibilities are: First, oversight of the REFCORP; and Second, through fiscal year 1998, a nonvoting membership on the Affordable Housing Advisory Board.

H.R. 2343 would transfer the REFCORP oversight responsibilities to the Secretary of the Treasury, and the Affordable Housing Advisory Board would be restructured to eliminate the nonvoting seat held by the oversight board. As a result, CBO estimates the passage of this bill would result in annual savings of over \$250,000 in personnel and overhead costs for the remaining 33 years of the board's life. In short, the bill will abolish a Government agency that is no longer needed and result in significant savings to the taxpayers.

H.R. 2343 has the support of all three members of the oversight board, Acting Chairman Hawke, Secretary Cuomo, and Chairman Greenspan. In addition, the Committee has been informed that the Office of Management and Budget has no objection to this legislation.

In terms of procedure, the committee held a hearing on September 9 and favorably reported the bill on a unanimous voice vote. In this context, I would like to express my appreciation to Mr. LAFALCE and Mr. VENTO for their cooperation in this endeavor and for the corrections day task force for its constructive support. I hope this commonsense legislation will receive the approval of the House. After all, the bill eliminates an unneeded Government agency, has bipartisan support, and saves the taxpayer money.

Mr. Speaker, I reserve the balance of my time.

□ 1430

Mr. LAFALCE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I join with the distinguished chairman of the Committee on Banking and Financial Services in urging the House to pass H.R. 2343, the Thrift Depositor Protection Oversight Board Abolishment Act.

The legislation was adopted unanimously by our Committee on Banking and Financial Services by voice vote. It formally abolishes the Thrift Depositor Protection Oversight Board which Congress created in 1989 to oversee the Resolution Trust Corporation.

The Oversight Board played a significant role in supervising the RTC's takeover and resolution of nearly 750 failed thrift institutions. However, since its elimination in 1995, the Oversight Board's activities have been minimal. Its only remaining responsibility involves overseeing repayment of the \$30 billion in REFCORP bonds issued between 1989 and 1991 as part of the RTC's initial funding. This respon-

sibility requires that the Oversight Board remain in existence for another 33 years, when the last REFCORP bonds are repaid.

Since the Treasury Department pays approximately \$2.3 billion of the \$2.6 billion in annual interest payments on the REFCORP bonds, most responsibilities relating to REFCORP repayment are performed by Treasury staff. Nevertheless, the Oversight Board must by law maintain separate offices and separate staff, and perform administrative and reporting functions imposed largely because of its existence as a separate entity of the Government. These functions require annual expenditures of over one-quarter of a million dollars.

Mr. Speaker, these are unnecessary costs that taxpayers should not have to continue paying for another 33 years. The abolition of the Oversight Board is supported by the administration, by the Treasury Department, and by all three members of the Oversight Board, including Federal Reserve Board Chairman Alan Greenspan. CBO reports that the legislation will produce annual savings of over \$250,000, and OMB reports no objections to the bill.

An additional provision of the bill added during markup by our colleague, the gentleman from Alabama [Mr. BACHUS], would provide additional savings to taxpayers by reducing the mandated meeting requirements of the Affordable Housing Advisory Board. That board was created by Congress to advise the FDIC on the use of the sizeable stock of foreclosed residential properties it acquired from failed thrift institutions.

The FDIC also supports these changes. It is time to put these last vestiges of the S&L crisis behind us and to provide some tangible savings for taxpayers. I would urge adoption of the legislation.

Mr. Speaker, I reserve the balance of my time.

Mr. LEACH. Mr. Speaker, I yield 5 minutes to the gentlewoman from New Jersey [Mrs. ROUKEMA], the distinguished chairwoman of the Committee on Banking and Financial Services's Subcommittee on Financial Institutions and Consumer Credit.

(Mrs. ROUKEMA asked and was given permission to revise and extend her remarks.)

Mrs. ROUKEMA. Mr. Speaker, I thank the gentleman for yielding time to me, and I certainly thank the chairman of the subcommittee.

Mr. Speaker, I rise today as a full-fledged battle-scarred veteran of the savings and loan debacle. I was a member of this committee when we put into place the mechanisms that have been identified today that were so desperately needed to clean up and put this scandal behind us.

During the long hours we spent passing FIRREA back in 1989, as has been explained by the chairman and ranking member, we created the Resolution Trust Corporation so we were able to close or sell the failed institutions

transferred to it by the OTS. That has all been clearly pointed out, and I think we did a good job, or they did a good job of that over the years. The chairman has already pointed out how in the process of that we created not only RTC, but REFCORP and this Oversight Board. And the dispositions of these properties valued at hundreds of millions of dollars was done without scandal.

However, I think that the fact now remains that since 1995, when RTC was terminated, having concluded its business, essentially, the primary role of the cleanup and oversight is now nonexistent. Its remaining functions are formal and routine at most, and can easily be carried out by the Treasury Department.

This legislation, in fact, transfers the REFCORP oversight and the board oversight to the Secretary of the Treasury and portions to the Affordable Housing Advisory Board. I strongly support that.

I want to commend the gentleman from Iowa, Chairman LEACH, for his leadership on this, and also reiterate the fact that all responsible people, including Alan Greenspan of the Federal Reserve Board, the chairman, and the Department of the Treasury and OMB have no exceptions. They all support this legislation.

It has been pointed out that the estimate is that it is going to save millions of dollars for the taxpayer, \$250,000 per year, and it seems to me that in this age when we are all talking in the Congress about downsizing government and finding constructive ways to reduce overburdening regulation, this is a wonderful example of how we can constructively move in that direction, and at the same time, save the taxpayers' money.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentlewoman for her terrific leadership on this and so many other issues related thereto.

Mr. Speaker, I reserve the balance of my time.

Mr. LAFALCE. Mr. Speaker, I yield 3 minutes to the distinguished gentleman from Minnesota [Mr. VENTO], ranking Democrat on the Subcommittee on Financial Institutions and Consumer Credit.

Mr. VENTO. Mr. Speaker, I thank the gentleman from New York [Mr. LAFALCE], the ranking member, for yielding time to me. I rise with the chairman and my colleagues to support the passage of this bill.

Mr. Speaker, the Resolution Trust Corporation initiated in FIRREA, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, was very important. In fact, they managed the closure of the assets of nearly 750 different S&L's, literally managing a half a trillion dollars over the course of its history, which, as my colleague, the gentlewoman from New Jersey [Mrs. ROUKEMA], pointed out, the RTC was

folded into the Federal Deposit Insurance Corporation in 1995. In fact, many of the policies they followed were the policies of the insurance agency, the Federal Deposit Insurance Corporation, and one of its successors, the insurer of the S&L's.

In any case, the Oversight Board, which they are talking about today, played an oversight role. But many of us as well closely monitored the success and the problems of the RTC as they tried to navigate their way through the disposal of, as I said, literally hundreds of billions of dollars worth of assets. It was very controversial at times.

I think the Oversight Board did a good job. I think we in Congress did a good job in terms of monitoring the RTC, too, especially with the backdrop of the S&L crisis of the 1980's. We really needed to do that type of task. I commend my colleagues that we have reached this particular chapter. Hopefully we will continue to watch the FDIC and monitor its progress, if in fact problems should arise with the substantial issue of managing the billions in assets, a result of failed institutions that faced the Resolution Trust Corporation in the recent past.

Our congressional task force did a good job as did the oversight of the RTC. Now we are going to save \$250,000 a year by eliminating it. It is no longer needed as an oversight group. I commend this measure to my colleagues.

Mr. Speaker, I rise in support of H.R. 2343, the Thrift Depositor Oversight Board Abolishment Act. I joined as a cosponsor of this legislation before its passage by the Banking Committee 2 weeks ago. Passage of this legislation is key for several reasons. First, it will draw the RTC era to a close. Second, this closure will potentially save the taxpayer more than \$250,000 a year by ending the Thrift Depositor Oversight Board and transferring the few remaining and relatively routine functions to the Treasury Department. And third, they will provide for the abolition of an agency for all the right reasons: basically, the unique function and mission of the Oversight Board have been completed.

As any of my colleagues know, I served as the Chairman of the Resolution Trust Corporation [RTC] Oversight Task Force for several years. During those early times of the RTC, there were many, many implementation problems. We worked hard on the RTC Task Force, and with the Oversight Board on some occasions, to call for and require improvements in several areas such as internal controls and information systems. The task focused on a number of contract issues including procurement systems. I am certain that without our oversight, monitoring, and the improvements made because of it, the costs of the S&L crisis to the U.S. taxpayers would have been higher. There were ample problems with the RTC, and the practices of the FDIC deserve our continued monitoring.

Through the end of 1995, of the \$105 billion provided for thrift resolution and asset disposition activities, \$91.3 billion was released by the Oversight Board to the RTC. Actual loss funds used by the RTC from its inception through December 31, 1995, were originally

estimated to be \$87.9 billion. According to the latest GAO financial statement audit of the FDIC, however, total costs incurred were \$86.4 billion. Innovation provisions written into the 1989 law, the Financial Institutions Reform, Recovery, and Enforcement Act [FIRREA], had to be congressionally monitored and followed closely. The RTC Oversight Board and the House's RTC Task Force did their jobs to be certain that the public focus was not lost.

During the 6 years of the RTC, 747 failed thrifts transferred to it were resolved. In the process, the RTC protected 25 million federally insured deposit accounts. The RTC disposed of \$458 billion in assets through December 21, 1995, recovering \$397 billion with a rate in excess of 86 percent of book value. The RTC disposed of more than 98 percent of the assets that came under its supervision. Roughly \$7.7 billion—book value—in assets were placed under FDIC management when the RTC closed. These numbers do not adequately tell the story of the immensity of their task and the complex issues that this new Agency faced. They do show clearly, however, why vigilant oversight was very pertinent and critical at the time and in the future should the FDIC be engaged in a greater number of financial institution closures.

Additionally, Mr. Speaker, there was also a silver lining on the RTC cloud. The Affordable Housing Program disposed of 24,000 properties with a book value of \$2.5 billion and also provided more than 109,000 housing units for low- and moderate-income families through the single-family program and the multifamily buildings. This program took assets we had in abundance and turned them into much needed housing opportunities for folks across the country.

Mr. Speaker, it is time to put the Oversight Board to rest. The RTC's work has been completed for some time now and the few tasks that remain can easily be absorbed by the Department of Treasury. The transition of assets, personnel and operations to the FDIC is complete. I thank the gentleman from Iowa for moving this bill expeditiously. I support passage of H.R. 2343 and urge my colleagues to support it as well.

Mr. LAFALCE. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to conclude with one brief observation. Methodologically, this bill is being brought up under the Consent Calendar, and I would just simply like to state that I think this is a very appropriate manner to bring a bill of this nature to the floor. I think it has been a very constructive and helpful circumstance to have the calendar which this is being brought up under. I apologize, I do not mean the Consent Calendar, I mean the new Corrections Calendar that was established for this kind of correction.

In any regard, I also want to particularly thank the minority for their help in this matter, and our committee for its unanimous support.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. PEASE). Pursuant to the rule, the pre-

vious question is ordered on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services and on the bill.

The question is on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services.

The amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken.

Mrs. MALONEY of New York. 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.

Pursuant to clause 5 of rule I, further proceedings on this question are postponed until after 5 p.m. today.

The point of no quorum is considered withdrawn.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate is concluded on all motions to suspend the rules, but not before 5 p.m. today.

50 STATES COMMEMORATIVE COIN PROGRAM ACT

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2414) to provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes, as amended.

The Clerk read as follows:

H.R. 2414

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "50 States Commemorative Coin Program Act".

SEC. 2. FINDINGS.

The Congress hereby finds the following:

(1) It is appropriate and timely to—
(A) honor the unique Federal republic of 50 States that comprise the United States; and
(B) promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage.

(2) The circulating coinage of the United States has not been modernized within the past 25 years.

(3) A circulating commemorative 25-cent coin program could produce earnings of