

and management use of modeling results, including the following:

- (1) Land use data.
- (2) Soils data.
- (3) Elevation data.
- (4) Information on sediment and nutrient reduction improvement actions.
- (5) Remotely sense data.

SEC. 202. USE OF ELECTRONIC MEANS TO DISTRIBUTE INFORMATION.

Not later than 90 days after the date of the enactment of this Act, the Director of the United States Geological Survey shall establish a system that uses the telecommunications medium known as the Internet to provide information regarding the following:

- (1) Public and private programs designed to reduce sediment and nutrient loss in the Upper Mississippi River Basin.
- (2) Information on sediment and nutrient levels in the Upper Mississippi River and its tributaries.
- (3) Successful sediment and nutrient reduction projects.

SEC. 203. REPORTING REQUIREMENTS.

(a) **MONITORING ACTIVITIES.**—Commencing one year after the date of the enactment of this Act, the Director of the United States Geological Survey shall provide to Congress and make available to the public an annual report regarding monitoring activities conducted in the Upper Mississippi River Basin.

(b) **MODELING ACTIVITIES.**—Every three years, the Director of the United States Geological Survey shall provide to Congress and make available to the public a progress report regarding modeling activities.

TITLE III—AUTHORIZATION OF APPROPRIATIONS AND RELATED MATTERS

SEC. 301. AUTHORIZATION OF APPROPRIATIONS.

(a) **UNITED STATES GEOLOGICAL SURVEY ACTIVITIES.**—There is authorized to be appropriated to the United States Geological Survey \$6,250,000 each fiscal year to carry out this Act (other than section 106). Of the amounts appropriated for a fiscal year pursuant to this authorization of appropriations, one-third shall be made available for the United States Geological Survey Cooperative Water Program and the remainder shall be made available for the United States Geological Survey Hydrologic Networks and Analysis Program.

(b) **WATER RESOURCE AND WATER QUALITY MANAGEMENT ASSESSMENT.**—There is authorized to be appropriated \$650,000 to allow the National Research Council to perform the assessment required by section 106.

SEC. 302. COST-SHARING REQUIREMENTS.

Funds made available for the United States Geological Survey Cooperative Water Program under section 301(a) shall be subject to the same cost sharing requirements as specified in the last proviso under the heading “**UNITED STATES GEOLOGICAL SURVEY—SURVEYS, INVESTIGATIONS, AND RESEARCH**” of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2006 (Public Law 109-54; 119 Stat. 510; 43 U.S.C. 50).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Maryland (Mr. SARBANES) and the gentleman from Oklahoma (Mr. COLE) each will control 20 minutes.

The Chair recognizes the gentleman from Maryland.

GENERAL LEAVE

Mr. SARBANES. Mr. Speaker, I ask unanimous consent that all Members may have 5 days to revise and extend their remarks and include extraneous material on the bill under consideration.

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

There was no objection.

□ 1500

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

Mr. Speaker, H.R. 2381 directs the Secretary of the Interior, acting through the United States Geological Survey, to establish a nutrient and sediment monitoring network for the Upper Mississippi River Basin. We strongly support H.R. 2381, championed by our colleague on the Natural Resources Committee, Congressman RON KIND. This bill would put into place a coordinated public-private approach to sediment and nutrient monitoring in the Upper Mississippi River Basin as part of an effort to improve water quality.

The Upper Mississippi River is extremely important not only to the communities and States along the route it flows, but also to the Nation as a whole. Twenty-one years ago, Congress designated this river segment as both a nationally significant ecosystem and a nationally significant navigation system. It is the only inland river in the United States to have such a designation. Our colleague, RON KIND, has worked hard to secure enactment of this legislation. I commend him for his diligent effort on this important bill.

I urge my colleagues to support H.R. 2381.

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

Mr. COLE of Oklahoma. Mr. Speaker, I rise in support of H.R. 2381 and yield myself such time as I may consume.

Mr. Speaker, the Democratic bill manager has more than adequately explained this piece of legislation. The House has passed a similar version of this bill in the previous two Congresses. I am certainly happy to see that we are doing so again.

Mr. KIND. Mr. Speaker, I rise today in support of a bill I have authored that will help scientists and local officials make informed, scientifically based decisions about one of the most important natural resources in this country, the Upper Mississippi River.

The Mississippi River is one of America's great national treasures, running right through the heart of this country. It is North America's largest migratory bird flyway, with 40 percent of the continent's waterfowl species using this corridor during their annual migrations. It also waters the Nation's breadbasket, providing the nutrient-rich soils we enjoy in the midwest and water for irrigation. It also provides drinking water for nearly 30 million Americans and a passageway for billions of dollars in commerce.

But, the Mississippi is threatened by increasing sediment and nutrient flows that gum up the river and poison its ecosystems. H.R. 2381, The Upper Mississippi River Basin Protection Act, is a commonsense piece of legislation that would establish a coordinated public-private approach to reducing these threats, which affect all parts of the river and even the

Gulf of Mexico where nutrients have created and continue to enlarge the gulf dead zone.

We can address these issues, but we need hard scientific data to do it. That is where this bill comes in. H.R. 2381 establishes a sub-basin monitoring program whereby the United States Geological Service will monitor where nutrients enter the river and use computer modeling to follow the nutrient flows downstream. This will allow local conservationists and land managers to pinpoint exactly where conservation and education are most needed.

This scientific approach has received widespread approval and been endorsed by the five Upper Mississippi State Governors. I thank the Natural Resources Committee staff for helping put this innovative piece of legislation together, and I thank the chairman for his support of the bill. This bill has passed the House in each of the last three Congresses, and I urge my colleagues to support it again today.

Mr. COLE of Oklahoma. Mr. Speaker, I have no additional speakers, and I yield back the balance of my time.

Mr. SARBANES. Mr. Speaker, I have no further requests for time. I do understand that Representative KIND has been delayed, as well, by the storm; and he wanted to be here.

Mr. Speaker, I yield back my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Maryland (Mr. SARBANES) that the House suspend the rules and pass the bill, H.R. 2381.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

SUPPORTING HOME OWNERSHIP AND RESPONSIBLE LENDING

Mrs. MALONEY of New York. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 526) supporting home ownership and responsible lending.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 526

Whereas home ownership is an important part of realizing the American Dream;

Whereas home ownership is a powerful economic stimulus, both for individual homeowners and for the national economy;

Whereas home ownership also benefits neighborhoods by raising property values and by providing economic and social capital in previously distressed communities;

Whereas in 2006, more than 75,000,000 Americans owned homes, and the home ownership rate was nearly 69 percent, a near record high;

Whereas the home ownership rate for non-Hispanic whites in 2006 was 76 percent, while the rate for African American households was only 48.2 percent; Hispanic households were at 49.5 percent, and Asian, Native Americans, and Pacific Islanders were at 60 percent;

Whereas this Nation experienced a housing boom from 2001 to 2006, due to historically low mortgage rates, rising home prices, and increased liquidity in the secondary mortgage market, all factors that led to the growth of the sub-prime mortgage industry;

Whereas the sub-prime market has created home ownership opportunities for lower-income people, families without access to down payments and people with little or no credit histories, but has also created opportunities for "predatory" lending in which unscrupulous lenders have hidden the true cost of sub-prime loans from unsophisticated borrowers;

Whereas during the past few months, it has become increasingly clear that irresponsible sub-prime lending practices have contributed to a wave of foreclosures that are harming communities and disrupting housing markets;

Whereas higher cost sub-prime mortgage loans are most prevalent in lower-income neighborhoods with high concentrations of minorities (in 2005, 53 percent of African American and 37.8 percent of Hispanic borrowers took out sub-prime loans);

Whereas foreclosures are also costly from a legal and administrative standpoint, with the average foreclosure costing the borrower \$7,200 in administrative charges;

Whereas lenders do not typically benefit from taking over a delinquent owner's property, losing thousands of dollars per foreclosure;

Whereas foreclosures can also be very costly for local governments because abandoned homes cost districts tax revenue;

Whereas a recent study calculated that a single-family home foreclosure lowers the value of homes located within one-eighth of a mile (or one city block) by an average of 0.9 percent and even more so (1.4 percent) in low to moderate-income communities; and

Whereas the time has come to raise awareness about the dangers of risky loans and to protect homeowners from unscrupulous lending practices: Now, therefore, be it

Resolved, That—

(1) it is the sense of the House that Government action should be taken that protects buyers from unscrupulous mortgage brokers and lenders; and

(2) specifically, such action should—

(A) enforce rules to eliminate unfair and deceptive practices in sub-prime mortgage lending;

(B) encourage lenders to evaluate a borrower's ability to reasonably repay any mortgage loan;

(C) establish clear minimum standards for mortgage originators;

(D) require that disclosures clearly and effectively communicate necessary information about any mortgage loan to the potential borrower;

(E) reduce or eliminate abuses in prepayment penalties;

(F) address appraisal and other mortgage fraud;

(G) raise public awareness regarding mortgage originators whose loans have high foreclosure rates; and

(H) increase opportunities for loan counseling.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Mrs. MALONEY) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Mrs. MALONEY of New York. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous materials thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Mrs. MALONEY of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H. Res. 526, a resolution that supports both homeownership and responsible lending. This resolution is on the floor today because we are facing, by all accounts, a tsunami of defaults and foreclosures in the primary subprime market. In each of our districts, our constituents are encountering payment shock as their subprime loans reset to much higher rates. By some estimates, 2.2 million homeowners with subprime loans made through 2006 will lose their homes.

As Chair of the House Subcommittee on Financial Institutions and Consumer Credit, I have held three hearings on this important and complex issue. At these hearings, we have heard from the Federal regulators, including the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Association, and the Federal Reserve. Acting in a cooperative manner, the FDIC, OCC, OTS and the Fed have issued joint guidance that require financial institutions under their supervision to issue mortgages based on the customer's ability to repay that mortgage.

This commonsense guidance includes underwriting loans to the fully indexed rate and not just to the 2- or 3-year teaser rates that have been so popular over the last few years, as well as allowing borrowers a reasonable time to refinance without prepayment penalties. At these hearings, we have also heard from consumer groups and advocates who tell us that while this guidance is a good first step, 50 percent of the mortgage market comes from lenders outside of the oversight of these Federal regulators.

To effect real change, we need standardized rules over the entire market. One option that has frequently been mentioned is for the Federal Reserve to use its authority to stop unfair and deceptive practices under the Homeownership and Equity Protection Act. I am told that the Fed is looking into this. I fully support their using this authority that the Congress has given them in this area.

Beyond HOEPA, we must work together here in Congress to ensure that unfair lending practices are not rewarded and that our constituents have access to credit. Over the coming months, I plan to continue working with Chairman FRANK and holding hearings on this issue and drafting legislation to address some of the problems that have been highlighted both in this resolution and at our hearings. Each and every one of us here in Congress wants to ensure that the American Dream of homeownership does not become a nightmare for our constituents. I support this resolution. I urge its passage.

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

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

I rise to support House Resolution 526, recognizing homeownership and responsible lending. As the ranking member of the House Committee on Financial Services Subcommittee on Housing and Community Opportunity, I want to thank the gentleman from Maryland, Representative CUMMINGS, and Chairman FRANK and Chairwoman MALONEY for working in a cooperative fashion to ensure that the language protects borrowers while preserving access to homeownership opportunities.

Over the past several years, the housing market has helped to drive the national economy as Americans bought and refinanced homes in record numbers. The benefits of homeownership are undeniable. For this reason, there has been a significant focus on improving homeownership opportunities for everyone, including the low-income borrower. At the same time, the subprime market has flourished and provided credit to many families that may not have qualified under conventional standards.

Today, this country enjoys record-high homeownership rates. More than 68 million Americans own a home. Of this 68 million, 50 million homeowners have a mortgage, and 13 million of them have a subprime loan. According to a recent Chicago Tribune article, "Subprime loans, often with adjustable rates, made homeownership possible for millions of Americans whose credit ratings or income levels made them ineligible for cheaper prime loans."

However, of the 13 million subprime loans, roughly 5 percent of them are entering foreclosure. According to the data released by the Mortgage Bankers Association, these numbers are on the rise. These mortgage foreclosure rates raise eyebrows and call into question what actions are to be taken to help homeowners keep their homes, and I would like to emphasize the word "action." While I believe that this resolution under consideration outlines many important facts, most of which Americans have seen printed in the news for months, it does not take action. The resolution tells the House something that we already have authority to do, and that is to take action.

Americans are waiting for the leadership of this House to exercise that authority. We can talk about the increase in foreclosure rates until we are blue in the face, and why is the leadership in this House waiting. The fact of the matter is, this body needs to join forces with the folks in the public and private sectors to take action immediately.

What it is we should be doing right now is to ensure that the 650,000 homeowners and others who may follow can keep their homes. First we can and should pass a Federal Housing Administration modernization bill. I introduced H.R. 1752, the Expanding American Homeownership Act of 2007, a bill

identical to the one that passed the House last July by a strong bipartisan vote of 415-7.

However, on the same day, two of my colleagues on the other side of the aisle introduced another FHA reform bill that includes a new and controversial housing trust fund provision. This trust fund provision has stalled the bill. So while the other side of the aisle is holding out for a brand-new trust fund, millions of Americans may lose their homes in 2007 because they did not have the refinancing option that a modernized FHA could have offered them.

In testimony before the House Financial Services Committee, U.S. Department of Housing and Urban Development Assistant Secretary for Housing Brian D. Montgomery urged Congress to pass an FHA reform bill and said FHA could help hundreds of thousands of additional borrowers to secure a safe and affordable mortgage. He said that the best thing to help subprime borrowers is to reform FHA, and he added that HUD is prepared to immediately implement FHA reforms.

Second, this resolution mentions we can immediately increase opportunities for housing counseling. It also says that we should raise public awareness. I think that first by advertising available resources we can both raise public awareness and increase opportunities for housing counseling. It is crucial to promote financial literacy and educate our youth and adults. This is the most direct way of ensuring that consumers understand the terms of their loan so that they may avoid predatory loans and foreclosure altogether.

I am pleased that on June 25, Neighborhood Works America and the Ad Council launched a national ad campaign aimed at preventing home foreclosures. Homeowners in trouble can try to save their homes by calling a hotline, 888-995-HOPE, a number provided by the Homeowner Preservation Foundation.

In addition, we have about 2,300 HUD-certified housing counseling agencies across the country. Americans should know they can visit HUD's Web site or call 800-569-4287 to find a HUD-certified counselor in their neighborhood. HUD-certified counselors can give straightforward and free or low-cost advice to potential or existing homeowners about buying a home, refinancing a mortgage, or preventing foreclosure.

Third, we need to address the root problems resulting from predatory or bad subprime loans. The Federal regulators have recently stepped up to the plate and tried to address the increasing number of foreclosures through interagency guidance on subprime loans. The guidance to mortgage lenders focuses on loans in the subprime market, particularly adjustable rate mortgage products. It specifies that a lender's assessment or a consumer's ability to repay should be based on the fully indexed rate, assuming a fully amortized repayment schedule. The

guidance also focuses on the need for clear and balanced communication to the borrower with regard to mortgage loan benefits.

I support these efforts, but there is much more to do. I know that the issue of mortgage fraud is hot in the Chicago area. We need to ensure that law enforcement has the necessary tools and resources to crack down on fraudulent activities.

Finally, I support this resolution because I agree with my colleagues on the importance of shedding some light on actions that Congress or Federal regulators can take to help homeowners enter into realistic and affordable loans in the future. As we consider our options to take action at the Federal level to help Americans keep and own their homes, I would urge my colleagues to carefully weigh the potential consequences of such actions.

We should allow secondary mortgage markets to adjust to the rise in foreclosures accordingly and to continue to supply liquidity to the primary mortgage market. Simultaneously, we should take immediate action. We need to pass FHA modernization now, and we need to ensure that people continue to have immediate access to financial education and counseling, credit, and viable mortgage options so that people in future generations can realize the American Dream of homeownership.

Again, I thank the gentleman from Maryland (Mr. CUMMINGS) for his hard work on this resolution.

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

□ 1515

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent to manage the time in lieu of the gentleman from New York (Mrs. MALONEY).

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

There was no objection.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself 2 minutes.

The gentleman from Illinois decided to get into another bill, the FHA bill, and made a couple of statements about it, one of which is inaccurate and one of which is incomplete.

The inaccurate one is to suggest that it has been held up because of the fact that we want to use some of the money that will be generated by the bill, by specifically removing the cap on home equity mortgages, for affordable housing. I understand her objection to our trying to spend some money for more affordable housing construction, but that is not what held up the bill.

We ran into a dispute between those people who do the home equity mortgage servicing and the AARP over the fees to be charged. We adopted an amendment; it was a bipartisan amendment. Our colleague from Georgia, Mr. MARSHALL, and the gentlewoman from Florida (Mrs. GINNY BROWN-WAITE) offered an amendment, and that led to a

dispute. I asked that the groups try to work this out, and they have done that, so we are now able to come to the floor with that bill. But we then ran out of time because of the appropriations process. But what held that bill up was that dispute over funding.

Secondly, the gentlewoman said we passed this very good bill last year. We passed a bill last year, and I voted for it because, with the other party then in control, we couldn't make it better. But here is the major difference between that bill and the bill we will bring forward regarding subprime. Under the bill we passed last year and under the position of the gentlewoman from Illinois, people with weaker credit who make all of their payments will be charged more. I think it is inappropriate for the Federal Government to do that.

The FHA, under the bill that was passed last year, would extend credit to borrowers with weaker credit, would guarantee their mortgages but charge them more. Under our bill, because we don't think that the Federal Government ought to charge people more if they are meeting their responsibilities, we cross-subsidize, and we say, if you have weaker credit, your initial payments will be higher. But if you make your payments for 5 years, you will get all of the money back, and I look forward to debating that difference.

I don't think we should be penalizing people, and I don't think people making \$40,000 a year who are diligent in making their payments ought to pay more than us.

Mr. Speaker, on this resolution, I yield such time as he may consume to the gentleman from Maryland (Mr. CUMMINGS) who was the main sponsor of this important resolution.

Mr. CUMMINGS. Mr. Speaker, I want to thank the gentleman for yielding, and I want to thank Mr. FRANK for his leadership and the assistance of his staff in helping us bring this resolution to the floor. And certainly I also say thanks to the ranking member of the subcommittee and the chair of the subcommittee.

Mr. Speaker, I rise today to encourage my colleagues to join me in supporting the passage of H. Res. 526, which supports homeownership and responsible lending. Specifically, this resolution expresses the sense of the House that government action should be taken to protect home buyers from unscrupulous brokers and lenders.

This resolution was inspired by the plight of the American people, the people of Maryland, and my neighbors in Maryland's Seventh Congressional District who have lost their homes to foreclosure or who are currently facing foreclosure.

The dramatic increase in foreclosures is directly related to the emergence of the subprime mortgage industry, which has grown from less than 8 percent of the total mortgage market in 2001 to approximately 20 percent of the market today.

While subprime loans are not inherently dangerous, practices within the industry are turning homeownership, an essential component of the American dream, into a nightmare, costing many people their ticket to the middle class and/or preventing them from passing property on to their children.

Subprime mortgage loans are geared towards borrowers with low credit scores. Other characteristics of the loans often include low initial payments based on a fixed introductory or "teaser" rate that expires after 2 or 3 years and then adjusts to a variable rate for the remaining term of the loan; no payment or rate caps on how much the payment amount or interest rate may increase on the reset dates; and substantial prepayment penalties.

Terms of this nature present incredible risks to consumers who find it impossible to meet the increased payment requirements. Furthermore, the risk of foreclosure increases when borrowers are not adequately informed of product features and risks. And I would say to this House, we must be very careful not to blame the victim.

Many believe that the government should just allow the market to correct itself. However, remaining idle while the situation continues to get worse is unconscionable. According to the Center for Responsible Lending, approximately one in five subprime loans issued in 2005 and 2006 will go into default, costing 2.2 million homeowners their homes over the next several years.

RealtyTrac, a real estate research firm, estimates that foreclosures have increased by 42 percent from 2005 to 2006, to 1.2 million. This translates into one foreclosure for every 92 households. Most alarming is the fact that new foreclosure events in May 2007 totaled over 176,000, an increase of 19 percent since April and of 90 percent since May of 2006.

Recent reports estimate that 5,700 homeowners in Maryland were facing foreclosure and over 36,000 were late on their mortgages in the first quarter of the year. Most startling is the fact that, in June, Maryland ranked 22nd nationally in foreclosures, up from 40th in 2006.

My congressional district alone had 466 foreclosures in the month of May. This equates to a 570 percent increase since May 2005.

Mr. Speaker, these are astounding figures, but when combined with the impact that foreclosures have upon families and their communities, there is little doubt that immediate action needs to be taken to address this national crisis. We must do everything in our power to protect the future of homeownership.

A foreclosure results not only in the loss of a stable living place and significant investment for a family, but it also lowers the homeowner's credit rating, creating barriers to future home purchases and also hindering the ability to pay rent. It typically takes a

victim of foreclosure 10 years to recover and buy another house, which means that more and more potential homeowners will be taken out of the home buyer base.

For lower-income communities attempting to revitalize, the consequence of increased foreclosures is often a substantial setback in neighborhood security and sustainability. Areas of concentrated foreclosures can affect the price that other sellers can get for their houses. As higher foreclosure rates ripple through local markets, each house tossed back into the market adds to the supply of for-sale homes and could bring down home prices. In the last 2 years, foreclosures have cost the city of Baltimore approximately \$1.8 billion in reduced property values.

Finally, the predominance of subprime loans in low-income and/or minority neighborhoods means that the bulk of the spillover costs of foreclosures are concentrated among the Nation's most vulnerable households. These neighborhoods already have incidences of crime, and increased foreclosures have been found to contribute to higher levels of violent crime. Because of the inherent dangers posed by foreclosures, we must act now to save families across this Nation and preserve our communities.

Various pieces of legislation have been introduced in the House and Senate to help homeowners refinance their homes, but congressional action alone will not fix the problem. Earlier this year, I sent a letter to Chairman Bernanke of the Federal Reserve asking that action be taken to protect homeowners from predatory lending practices using its authority under the Home Ownership Equity Protection Act. I am pleased that the board and other regulators recently issued guidelines to lenders that encompass many of the ideas expressed in the letter sent in May and in House Resolution 526, which states that the government action should do the following: enforce rules to eliminate unfair and deceptive practices in subprime mortgage lending; encourage lenders to evaluate a borrower's ability to reasonably repay the mortgage over the life of the loan, not just at the introductory rate; establish clear minimum standards for mortgage originators; require that disclosures clearly and effectively communicate necessary information about any mortgage loan to the potential borrower; reduce or eliminate abuses in prepayment penalties; address appraisal and other mortgage fraud; raise public awareness regarding mortgage originators whose loans have high foreclosure rates; and increase opportunities for loan counseling.

Mr. Speaker, in closing, I would like to reiterate that owning a home is an essential component of the American dream. Simply put, homeownership has the power to transform lives. Therefore, I urge all of my colleagues to vote in favor of this resolution and continue

working to address this critical issue. Again, I thank Chairman FRANK for his leadership.

Mrs. BIGGERT. Mr. Speaker, I have no further requests for time but would just ask one question of the chairman.

I think this is so important, and you mentioned that the FHA bill will be coming up. I was curious as to when we would be considering a subprime bill?

Mr. FRANK of Massachusetts. Mr. Speaker, will the gentlewoman yield?

Mrs. BIGGERT. I yield to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. In the fall. As the gentlewoman knows, this period is appropriations period, except for the voucher bill where we had gotten in line.

But I would hope that we can work in committee on the subprime. I would note, by the way, that 2 years ago, the current ranking member of the full committee was the chairman of the Subcommittee on Financial Institutions, and he was pretty far along in conversations with my two colleagues from North Carolina, Mr. WATT and Mr. MILLER. And frankly, I think if we had not been interfered with from above, we might have gotten a bill a couple of years ago. I think we can pick up where we left off. I am optimistic we can do a bill this fall.

Mrs. BIGGERT. Mr. Speaker, I thank the gentleman, and I thank the gentleman from Maryland (Mr. CUMMINGS) for bringing this resolution forward and outlining the important facts that will enable and make certain that people can keep their homes.

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

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

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Mrs. MALONEY) that the House suspend the rules and agree to the resolution, H. Res. 526.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. FRANK of Massachusetts. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

FOREIGN INVESTMENT AND NATIONAL SECURITY ACT OF 2007

Mrs. MALONEY of New York. Mr. Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 556) to ensure national security while promoting foreign investment and the creation and maintenance of jobs, to reform the process by which such investments are examined