

Together, these pieces of legislation will do the following:

Provide mortgage refinancing assistance to keep families from losing their homes and protect the values of neighboring homes; expand FHA assistance so that borrowers in danger of losing their homes can refinance into lower-cost, government-insured mortgages they can afford to repay; and provide States \$10 billion in additional tax-exempt bond authority in 2008 to refinance subprime loans and refinance the building of affordable and rental housing.

I applaud Chairman FRANK and Chairwoman WATERS for their determined leadership and for these great pieces of legislation, and I urge the adoption of each of these measures.

Mr. HASTINGS of Washington. Mr. Speaker, how much time remains on each side?

The SPEAKER pro tempore (Mr. HOLDEN). The gentleman from Washington has 13½ minutes remaining, and the gentlewoman from Florida has 12½ minutes remaining.

MOTION TO ADJOURN

Mr. HASTINGS of Washington. Mr. Speaker, I move that the House do now adjourn.

The SPEAKER pro tempore. The question is on the motion to adjourn.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Mr. HASTINGS of Washington. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 144, nays 250, not voting 39, as follows:

[Roll No. 272]

YEAS—144

Aderholt	Duncan	Latham
Akin	Emerson	LaTourette
Alexander	English (PA)	Latta
Bachus	Everett	Lewis (CA)
Barrett (SC)	Fallin	Lewis (KY)
Barton (TX)	Feeney	Linder
Bilbray	Ferguson	Lucas
Billirakis	Flake	Lungren, Daniel
Blackburn	Forbes	E.
Blunt	Fox	Mack
Boehner	Franks (AZ)	Marchant
Bonner	Galleghy	McCarthy (CA)
Bono Mack	Gerlach	McCaul (TX)
Boozman	Gingrey	McCrery
Boustany	Goode	McHenry
Brady (TX)	Goodlatte	McKeon
Brown (GA)	Granger	McMorris
Calvert	Hall (TX)	Rodgers
Camp (MI)	Hastings (WA)	Miller (FL)
Cannon	Hayes	Miller, Gary
Cantor	Heller	Murtha
Capito	Hensarling	Musgrave
Carter	Herger	Myrick
Castle	Hobson	Neugebauer
Chabot	Hoekstra	Paul
Chandler	Inglis (SC)	Pearce
Coble	Issa	Pence
Cole (OK)	Johnson (IL)	Petri
Crenshaw	Johnson, Sam	Pickering
Culberson	Keller	Pitts
Davis, David	King (IA)	Price (GA)
Davis, Tom	King (NY)	Pryce (OH)
Deal (GA)	Kingston	Putnam
DeGette	Kline (MN)	Radanovich
Doolittle	Knollenberg	Regula
Drake	LaHood	Rehberg
Dreier	Lamborn	Reichert

Rogers (AL)
Rogers (KY)
Rohrabacher
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Sensenbrenner
Sessions
Shadegg
Shays

Shimkus
Shuster
Simpson
Smith (NE)
Smith (TX)
Souder
Stearns
Sullivan
Tancredo
Thornberry
Tiberi
Turner

NAYS—250

Abercrombie
Ackerman
Allen
Altmire
Arcuri
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett (MD)
Becerra
Berkley
Berry
Biggart
Bishop (GA)
Blumenauer
Boren
Boswell
Boyd (FL)
Boyd (KS)
Brady (PA)
Braley (IA)
Brown (SC)
Brown, Corrine
Brown-Waite,
Ginny
Buchanan
Burgess
Butterfield
Buyer
Capps
Capuano
Cardoza
Carnahan
Carney
Carson
Castor
Cazayoux
Clarke
Clay
Cleaver
Clyburn
Cohen
Conyers
Cooper
Costa
Costello
Courtney
Cramer
Crowley
Cuellar
Cummings
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis, Lincoln
DeFazio
Delahunt
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Donnelly
Edwards
Ehlers
Ellison
Ellsworth
Emanuel
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Fortenberry
Foster
Frank (MA)
Frelinghuysen
Garrett (NJ)
Giffords
Gillibrand
Gohmert

Upton
Walden (OR)
Walsh (NY)
Wamp
Westmoreland
Whitfield (KY)
Wilson (NM)
Wilson (SC)
Wittman (VA)
Young (AK)
Young (FL)

Murphy, Tim
Nadler
Napolitano
Neal (MA)
Nunes
Obey
Ortiz
Pallone
Pastor
Payne
Perlmutter
Peterson (MN)
Platts
Poe
Pomeroy
Porter
Price (NC)
Rahall
Ramstad
Rangel
Reyes
Rodriguez
Rogers (MI)
Ros-Lehtinen
Rothman
Roybal-Allard
Ruppersberger
Ryan (OH)
Sali
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Saxton
Schakowsky
Schiff
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Smith (NJ)
Smith (WA)
Snyder
Solis
Space
Spratt
Stark
Stupak
Sutton
Tanner
Tauscher
Taylor
Terry
Thompson (CA)
Thompson (MS)
Tiahrt
Tierney
Towns
Tsongas
Udall (NM)
Van Hollen
Velázquez
Visclosky
Walberg
Walz (MN)
Wasserman
Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch (VT)
Weller
Wolf
Woolsey
Wu
Yarmuth

NOT VOTING—39

Andrews	Fossella	Renzi
Bean	Gilchrest	Reynolds
Berman	Grijalva	Richardson
Bishop (NY)	Hinchey	Ross
Bishop (UT)	Hunter	Rush
Boucher	McCarthy (NY)	Salazar
Burton (IN)	McCollum (MN)	Slaughter
Campbell (CA)	McGovern	Speier
Conaway	Moran (VA)	Udall (CO)
Cubin	Oberstar	Weldon (FL)
DeLauro	Olver	Wexler
Doggett	Pascarell	Wilson (OH)
Doyle	Peterson (PA)	Wynn

□ 1318

Messrs. JACKSON of Illinois, FRANK of Massachusetts, McDERMOTT and RYAN of Ohio changed their vote from “yea” to “nay.”

Mr. LATHAM changed his vote from “nay” to “yea.”

So the motion to adjourn was rejected.

The result of the vote was announced as above recorded.

PROVIDING FOR CONSIDERATION OF H.R. 5818, NEIGHBORHOOD STABILIZATION ACT OF 2008

Ms. CASTOR. Mr. Speaker, we have just completed our third motion to adjourn the business of the House today, in addition to other procedural motions to delay action.

While we will not be deterred, we are going to continue to fight for families throughout America who are suffering in this housing crisis. We are going to provide the tools that our communities need to purchase these foreclosed homes and turn them into affordable housing for families.

Mr. Speaker, I am proud to yield 5 minutes to the gentleman from Massachusetts (Mr. FRANK), the Chair of the Financial Services Committee.

Mr. FRANK of Massachusetts. Mr. Speaker, I want to address both the procedural and substantive objections.

First, procedurally, I understand there are some legitimate concerns about the second rule that we will deal with. But as to this rule, I will say categorically I was the ranking member on the Committee on Financial Services for 4 years. The rule today gives more scope to the minority's amendments than any rule under this committee's jurisdiction when they were in the majority.

The gentleman complained about an amendment offered by the gentlewoman from Florida (Ms. GINNY BROWN-WAITE). There is an amendment on the subject of illegal immigrants and their benefits in this bill. There were four such amendments. One was made in order. Putting in order duplicative amendments serves no purpose.

But when the Republicans were in power, we had situations where motions adopted in committee were changed by the Rules Committee, and we were not given an opportunity to vote an amendment and discuss that on the floor. That was on the GSE bill. There was never a time when, under the Republican rule, we had as much ability to offer ours.

There are three substantive amendments offered here. Five were already adopted in committee.

Now as to the substance. The notion that this helps lenders is bizarre. This is one that is strongly urged for mayors, Governors, police chiefs and municipal officials. Property already foreclosed used to pay taxes. It now absorbs taxes. There are fire hazards, there are nuisances, there are threats in terms of sanitation.

The problem is that many of the cities that have this problem of foreclosed property don't have the financial wherewithal to buy up the property precisely because they have lost tax revenues. They are in a vicious cycle. We are offering this money, and it is a need-based formula. The money goes to where there is the most foreclosed property.

Now it is true that it is \$15 billion for the entire United States. We are in a terrible crisis, and this bill would provide \$15 billion to elected local and State officials to buy up property. That's an awful lot of money. It is half what this administration offered to the counterparties of Bear Stearns.

Now I thought that the \$30 billion offer to the counterparties of Bear Stearns was an unfortunately necessary request. But how, Mr. Speaker, do people in an administration that gave \$30 billion of taxpayers' money, put that at risk for the counterparties of Bear Stearns, object when half of that is made available to all of America to abate fire high hazards and to preserve neighborhoods from serious problems?

The lenders don't benefit from this. In fact, we have a later bill in which we are going to be accused of not doing enough to put you into foreclosures. This bill says that when the property has already been foreclosed for at least 60 days, the cities and States may work with profit or nonprofit groups to make it available for affordable housing, to make it available for local employees. I guess when you don't have a serious argument, you just make things up. This one is totally unconnected to reality. We have been asked by local officials and worked with them. There is a great deal of property that has been foreclosed upon.

By the way, to anyone who says this is an incentive to foreclose property, there isn't enough money in this bill to begin to buy up all that's already been foreclosed. No one who hasn't yet done it is going to get any benefit from this, but let's get back to the basics.

Thirty billion dollars of public money has been made available for the counterparties of Bear Stearns, I think, of necessity, to avoid greater danger. But how, having done that, do you denounce half that amount of money for the whole country to cities and States to buy up foreclosed property that is blighting neighborhoods?

Then the gentleman from Washington said, well, why should the rural areas be forced to deal with this when

it's a city problem because there is foreclosed property in many places? But that kind of rhetoric that sets one against the other, I don't think is very productive.

I guess I would say this: Why should the people of Detroit and Cleveland pay subsidies to farmers who make hundreds of thousands of dollars a year? We are going to pass an agricultural bill that's going to ask people in the cities to pay for agricultural subsidies. I don't think it is very sensible to start this kind of thing. We are going to bring forward housing dealing with rural housing.

America is in a terrible financial situation brought about by irresponsible economic activity unchecked by reasonable regulation. This is one small piece of dealing with it, and it is far less expensive than other pieces these people have supported.

Mr. HASTINGS of Washington. Mr. Speaker, I am pleased to yield 2 minutes to the gentlelady from Florida (Ms. GINNY BROWN-WAITE).

Ms. GINNY BROWN-WAITE of Florida. I thank the gentleman.

Mr. Speaker, I rise in opposition to this rule.

H.R. 5818, quite frankly, is a bailout bill, and it is not even a bailout bill to homeowners, it's a bailout bill to lending institutions.

While I appreciate the merits of the bill and what the sponsor was trying to accomplish, it is what it is. If we're going to provide a bailout, Congress should ensure that at least we are bailing out lending institutions that lent to Americans, not illegal aliens.

Yesterday I offered an amendment in rules to do that, an amendment that actually had some teeth. Instead, the Rules Committee decided to allow a similar amendment but one that lacked the teeth that mine had. My amendment prohibited States from using any of the funds to purchase homes that were owned by illegal aliens. If States used the funds under this bill to provide affordable housing to its residents, my amendment prohibited them from providing that housing to illegal aliens. However, my amendment required documentation, which only included a Social Security card with a photo ID or a REAL ID identification. That would be the proof of the pudding.

If Congress wants to use taxpayers' dollars to bail out lenders, let's make sure it's only benefiting the people who pay taxes and live here legally. I am saddened that once again the majority wants to pass legislation that will accomplish nothing but provide political cover.

I just checked with my office to see if we have heard from one municipality. While I respect the gentleman from Massachusetts, we have not heard from one mayor, not one city council member, not one county commissioner and, as of the last time I checked, we still had not heard from one State official.

For this reason I am going to vote against the rule and encourage other Members to do so.

Ms. CASTOR. Mr. Speaker, I would note for the record that the Committee on Financial Services heard from local government officials and housing experts across this country during committee markup and after that. There is no secret that communities across this country need a little bit of help in turning those dilapidated, empty, foreclosed homes into productive, safe, secure housing for families.

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

Mr. HASTINGS of Washington. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Georgia (Mr. KINGSTON).

Mr. KINGSTON. I thank the gentleman for yielding.

Mr. Speaker, I rise to oppose the rule, because there are so many amendments that could have improved this bill and saved the taxpayers money, but they were ignored by the Rules Committee, not allowed on the floor of the House, which isn't totally unlike the situation we are in with the supplemental appropriation bill.

Here we are about to pass a \$200 billion—that's billion with a B—the largest supplemental appropriation bill in the history of Congress, and supplemental appropriation bills aren't anything new. They go back to the second Congress that ever existed because, so often, when you have a war, there are unanticipated costs associated with it, as there are with disasters and other things that might occur during the course of the year. So supplemental appropriation bills are normal. But what isn't normal is the size of this bill.

□ 1330

And what isn't normal is the Democrat Party who even has on Speaker PELOSI's Web page, as I speak, a promise to the American people that every bill would be vetted properly and passed through proper order.

And we all know from our eighth grade social studies class that proper order is that a bill is introduced; ding. It is sent to subcommittee; ding. The subcommittee has hearings, it has a markup in which amendments are allowed and where endorsements and where statements are made. Then it goes to full committee; ding. And full committee again repeats the process, possibly with hearings, certainly with debate, always with amendments, always with the minority and the majority party putting aside partisan differences on a committee level before the final product goes to the floor. And then again, ding, the bill goes to the floor where again people are allowed to amend a bill. People are allowed to make speeches on it.

But instead, what we have from what can only be called a ruthless, iron-fisted majority, an air-dropped bill. Yes, Mr. Speaker, an air-dropped bill, a bill that has bypassed, leapfrogged over the regular subcommittee and committee process.

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

Mr. KINGSTON. May I have another 30 seconds?

Mr. HASTINGS of Washington. I yield the gentleman an additional 30 seconds.

Mr. KINGSTON. Again, Mr. Speaker, this bill is thrust upon Members of the House who will not have read it. In fact, I will take a poll right now.

Is there anybody who has read, there are a lot of Members of Congress on this floor, have any of you read this \$200 billion supplemental appropriations bill of which we will be voting on tomorrow? Not one hand goes up. I rest my point. This bill has not been vetted.

It should go through regular order which means subcommittee, full committee and then on the floor. Members should have the opportunity to read a \$200 billion bill and they should have the opportunity to amend it.

Ms. CASTOR. Mr. Speaker, just for purposes of clarifying the record, I think it is important to note that a number of amendments were considered in the full committee, the Committee on Financial Services. And indeed, in the Rules Committee, we considered a number of amendments, and have accepted consideration of seven amendments in this bill that will be voted on later on. Three are Republican amendments.

Now I know the other side has focused a lot on delaying tactics and procedural maneuvers today, and they would love to open this up and have hundreds of amendments considered. A number of amendments filed with the Rules Committee were duplicative. We have tailored this structured rule in a fair manner.

I reserve the balance of my time.

Mr. HASTINGS of Washington. I yield 30 seconds to the gentleman from California, the distinguished ranking member of the Rules Committee.

Mr. DREIER. Mr. Speaker, I thank my friend for yielding, and I was seeking to get the floor from my very dear friend from Florida to simply say that all we were asking for was nine amendments. Unfortunately, the process that was so eloquently outlined by our friend from Savannah, Georgia (Mr. KINGSTON) is exactly the process that is being used on the next foreclosure bill that we have. Having completely denied the opportunity for the hearing process, and as we go through every single step that should be part of this measure, the minority is going to, unfortunately, not have a chance whatsoever to offer its motion to recommit.

We are not asking for hundreds of amendments, Mr. Speaker, we are simply asking on this bill for nine amendments. When only a third of our amendments were made in order, three-quarters of their amendments were made in order, let's have a little more fairness.

Ms. CASTOR. I reserve the balance of my time.

Mr. HASTINGS of Washington. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Illinois, a classmate of mine, Mr. LAHOOD.

Mr. LAHOOD. I thank the gentleman for yielding, and I rise to say that I wish as a member of the Appropriations Committee, that the same procedure that is being followed for helping the housing industry whereby the Committee on Financial Services held hearings, allowed members to offer amendments, allowed members to read the bill, allowed members to have their say about the bill, we on the Appropriations Committee would be accorded the same opportunity when it comes to a bill that will be considered by the House tomorrow, a \$200 billion bill that will appropriate money to help our troops and to fund our troops and to provide them the equipment they need.

Now as a member of the Appropriations Committee, none of us will have the chance to read the bill, to look at the bill, and those of us who have been around this House for some time, and members of the committee know that the devil is in the details. We know what happens when bills are brought to the floor when Members haven't had a chance to read them. Things are inserted, words are inserted, dollars are inserted that become a great embarrassment for people as they vote on these bills.

And so tomorrow when this bill comes to the floor, the appropriation bill, the \$200 billion appropriation bill, I encourage Members to vote against it because they will not know what is in it. They won't know what words are in it or what money is in it because the Appropriations Committee has been shut out from the opportunity to have their say, to offer amendments, to offer an opportunity to change the language in the bill.

And really it is disingenuous, I think, to our committee to allow this kind of procedure to take place. We have two very experienced people on the Appropriations Committee in the chairman from Pennsylvania and the ranking member from Florida of the Defense Appropriation Subcommittee who will have little or nothing to say about the bill.

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

Mr. HASTINGS of Washington. I yield the gentleman an additional 30 seconds.

Mr. LAHOOD. Now I talked to two of the Democratic leaders about this, and I tried to persuade them, let's go through the regular procedure. You've got the votes to pass the bill. You're going to pass the bill. Why not give all of us a chance to have our say and to at least read it and offer amendments and have our say. What are you afraid of?

Mr. Speaker, this is not the way to run the House. This is unprecedented that a bill of this magnitude would come to the House like this. I urge the Speaker and the leadership to give us a chance, as members of the Appropriations Committee, to have our say, to read the bill, to offer amendments.

Ms. CASTOR. I reserve the balance of my time.

Mr. HASTINGS of Washington. Mr. Speaker, how much time remains on both sides?

The SPEAKER pro tempore. The gentleman from Washington has 6 minutes remaining and the gentlewoman from Florida has 5½ minutes remaining.

Mr. HASTINGS of Washington. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Texas (Mr. CULBERSON).

Mr. CULBERSON. Mr. Speaker, let's be clear. It is not we Members who are shut out, it is the constituents that we represent. On this Financial Services bill, those constituents that we represent have been shut out in committee and not offered an opportunity to offer an amendment.

On the Appropriations Committee, the war funding bill, life or death for our troops, the most important question facing our Nation, our survival as a Nation and the war on terror, the 19 million Americans that we represent on the Republican side have been shut out of the process and denied an opportunity to offer amendments in debate on the survival of the Nation in the war on terror, on life and death of our soldiers in the field.

I, for one, had an amendment to make the Iraqi Government pay more of their own share of this reconstruction and make sure that with oil at \$120 a barrel, the Iraqi Government, sitting on the world's third-largest supply of oil, I have an amendment to require the Iraqi Government, that I was going to offer in committee, to make the Iraqi Government pay for the reconstruction of roads, utilities, schools, job training and economic development. Because we have a record debt and deficit in this country, that amendment is an important piece of the debate in the appropriations bill to pay for the war.

This is not just any bill that the American people have been shut out of the debate on. It is the bill paying for the lives and safety of our troops in the field.

I would, frankly, think that the Democrat leadership of this House would be embarrassed to deny the American people an opportunity to have their elected representatives participate in this debate. When we started this Congress, the Speaker promised the most ethical and open Congress in the history of the Nation. We don't see it in the process. Over and over again these bills come to the floor without an opportunity to debate them or offer amendments on the floor.

Don't forget, it is not just the Republicans that are shut out, Mr. Speaker, but the Democrat members of the Appropriations Committee have been shut out, just like the members of the Financial Services Committee have been shut out. The American people have been shut out of this process, and the Democrat leadership ought to be embarrassed for bringing a bill to fund the war without giving us all an opportunity.

Mr. HASTINGS of Washington. Mr. Speaker, clearly there is enough to talk about here, and so I ask unanimous consent that each side have an additional 5 minutes.

Ms. CASTOR. Mr. Speaker, I do not yield for that purpose.

I object.

The SPEAKER pro tempore. The gentlewoman does not yield for that purpose.

Mr. HASTINGS of Washington. Mr. Speaker, I inquire of my colleague from Florida if there are any more speakers on the other side.

Ms. CASTOR. I am the last speaker for my side, so I will reserve the balance of my time until it is my turn to close.

Mr. HASTINGS of Washington. Mr. Speaker, I ask my colleague if she would be willing, since she has time and she is the last speaker, if she would yield time to us so we may control that time for the speakers we have.

Ms. CASTOR. Mr. Speaker, we have suffered through delaying and procedural tactics today, and the business of the American people in this housing crisis should be delayed no longer. I do not yield additional time.

Mr. HASTINGS of Washington. Mr. Speaker, how much time remains on both sides?

The SPEAKER pro tempore. The gentleman from Washington has 4 minutes remaining and the gentlewoman from Florida has 5½ minutes remaining.

Mr. HASTINGS of Washington. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from California, the ranking member of the Rules Committee.

Mr. DREIER. Mr. Speaker, I would like to yield 30 seconds, if I might, to the distinguished ranking member of the Committee on Financial Services.

Mr. BACHUS. Let me introduce into the RECORD a letter that 16 Republicans, including myself and SCOTT GARRETT, sent to Chairman FRANK asking for hearings on the Bear Stearns matter and his response in which he said that he had much greater confidence in the decision to fund the bailout of the counterparties of Bear Stearns. So the chairman at that time expressed his support, and we expressed our concern.

So now he seems to have changed his opinion and is criticizing the administration for something he defended in these letters. We will be having hearings on this matter, on Bear Stearns I can assure you, because our side is concerned about that bailout.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, April 7, 2008.

Hon. BARNEY FRANK,
Chairman, Committee on Financial Services,
Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN FRANK: We are writing to respectfully request you hold a hearing of the full Financial Services Committee regarding the recent collapse of the investment bank Bear Stearns and the subsequent actions taken by the Federal Reserve to fa-

cilitate Bear Stearns' sale to J.P. Morgan Chase. These steps have had an immediate impact on the financial markets and are also expected to have a long-term effect on our financial regulatory structure.

For the first time since the Great Depression, the Fed voted to open its discount window to primary dealers. While this authority has been available to the Fed since 1932, the decision to use it at this time has raised questions about whether and when the Fed should intervene to help a particular industry or firm in the name of market stability.

With the Fed approving the financing arrangements of the sale of Bear Stearns to J.P. Morgan Chase as well as guaranteeing \$29 billion in securities currently held by Bear Stearns, the Fed has possibly exposed the American taxpayers to unknown amounts of financial loss and established a precedent that could lead to future instances of companies in similar financial trouble expecting the same assistance.

These extraordinary actions have raised a number of complex and multifaceted questions. As members of the committee of jurisdiction over our nation's financial markets and the regulatory bodies that oversee them, we feel it is imperative to have a full and public vetting of this unique situation. Therefore, we strongly urge you to convene a hearing on this subject of the Financial Services Committee on the soonest possible date.

Thank you for your consideration of this request.

Sincerely,

Scott Garrett, Spencer Bachus, Donald Manzullo, Walter B. Jones, Michele Bachmann, Ginny Brown-Waite, Randy Neugebauer, Tom Feeney, Tom Price, Ron Paul, Adam Putnam, Thaddeus McCotter, Jeb Hensarling, Steve Pearce, Geoff Davis, Judy Biggert, Dean Heller.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, April 14, 2008.

Hon. SCOTT GARRETT,
Congressman, House of Representatives, Longworth House Office Building, Washington, DC.

DEAR MR. GARRETT, I received the letter signed by you and sixteen of your Republican colleagues on the Financial Services Committee expressing your concern that the recent actions by the top financial appointees of the Bush administration in the matter of Bear Stearns have "possibly exposed the American taxpayers to unknown amounts of financial loss and established a precedent that could lead to future instances of companies in similar financial trouble expecting the same assistance." It does occur to me as I read your letter that I have somewhat more confidence in the judgment exercised by Secretary of the Treasury Paulson and his aides and Federal Reserve Chairman Bernanke and other officials of the Federal Reserve System than you appear to have, but that is no reason for us not to give this the fullest possible airing. So I do agree that we should be thoroughly examining this matter.

Where we may disagree is the context in which this happens. That is, I agree with you that we should have a "full and public vetting of this" matter, but I do not think it is necessary that we have the hearing "on the soonest possible date." I say this for two reasons.

First, the Committee, as you know, is now engaged in serious consideration of the appropriate response to the foreclosure crisis that now confronts us. I realize that there are some who believe that we should take no action at all, but I think the recent move-

ment by the Bush administration to expand the reach of the FHA, even though I do not agree with it in all respects—is recognition of the need for some action. I therefore believe that it is important that the Committee continue its efforts on dealing with the current crisis, in cooperation with our Senate colleagues who as you know in a bipartisan way have also moved forward on legislation, although I do not agree myself with all aspects of it. My intention is to ask that the Committee continue to focus on this for the next several weeks.

Secondly, I do believe it is important for the Committee to begin an investigation, including hearings, into the Bear Stearns issue, but not in isolation. It is important that we look at what happened with regard to Bear Stearns, not primarily as a matter of hindsight because in fact we cannot undo what was done, but rather from the standpoint of anticipating what the public response should be in similar matters going forward. This includes of course discussing whether or not these specific actions taken in the Bear Stearns case were the best ones from the public standpoint, but also beginning the very important issue of what we might do in Congress to make it less likely that a situation of this sort will recur. You correctly note in your letter that what the Bush Administration did in this case did establish "a precedent that could lead to future instances of companies... expecting the same assistance." I think it is important that we therefore empower some federal entities to take actions that may make this less likely, and would also allow them to accompany any such intervention if it should later be decided to be necessary with appropriate remedial matters.

In summary, I agree that the Committee should be looking into this, not from the standpoint of rebuking Chairman Bernanke or Secretary Paulson, but rather as part of a serious consideration of the causes of the current crisis and more importantly, what we can do to make a recurrence of the events that led up to the Bear Stearns response much less likely in the future.

BARNEY FRANK.

Mr. DREIER. Mr. Speaker, I thank my friend for his helpful contribution.

We have heard countless members of the Appropriations Committee come to this floor and demonstrate their outrage. And why? Well, for the first time in the history of this institution, 219 years old, for the first time in the history of the institution, we are bringing up tomorrow, in the Rules Committee I suspect today, I don't know if we have a meeting scheduled or not, we are bringing up a wartime supplemental under a process which doesn't ask, as my friend from Tampa said, for hundreds and hundreds of amendments. We are simply asking for one simple bite at the apple, Mr. Speaker, a motion to recommit which was promised at the beginning of this Congress which was designed to be a great, new, open Congress with an opportunity for regular order to proliferate and succeed. And, unfortunately, what we are doing with this process is completely obliterating the right, as my friend from Houston said, of millions and millions of Americans to be heard.

We have seen the committee process completely abrogated as we look at this wartime supplemental, and now here we are saying that there won't

even be an opportunity to consider, that sacrosanct one opportunity for Members of the minority to be heard. It is an absolute outrage that this would proceed, and that is why so many of our Members have demonstrated their concern.

Mr. HASTINGS of Washington. Mr. Speaker, I again inquire of my colleague from Florida if there are any more speakers on her side.

Ms. CASTOR. I am the last speaker on my side, so I will reserve the balance of my time to close.

Mr. HASTINGS of Washington. Mr. Speaker, I yield myself the balance of the time.

Mr. Speaker, 2 years ago Speaker NANCY PELOSI promised Americans a Democrat plan to lower gas prices at the pump. Democrats have controlled Congress for 16 months but we have still not seen the plan. Meanwhile, the cost of gas has gone so high it is setting record after record.

Since Democrats took control of Congress in January of 2007, the cost of gasoline has gone up by more than 50 percent. In fact, the cost of gasoline has gone up more in 16 months than it had gone up in the prior 6 years.

Despite Speaker PELOSI's promise of a "commonsense plan" to "lower the price at the pump," this Democrat Congress has put forward no plan, taken no action, and passed no bills to lower gas prices.

It is time for the House to debate ideas for lowering prices and it is time for Democrats to reveal their promised plan.

By defeating the previous question, I will move to amend the rule to allow any amendment to be made in order on the underlying bill that "would have the effect of lowering the national average price of gasoline."

Mr. Speaker, I ask unanimous consent to have the text of the amendment and extraneous material inserted in the RECORD prior to the vote on the previous question.

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

There was no objection.

Mr. HASTINGS of Washington. Mr. Speaker, on April 21, CNNMoneyline.com had a poll, and the things that Americans were most concerned about from a financial standpoint were: the cost of gasoline, 65 percent; the cost of food, 16 percent; the cost of health care, 13 percent; and the cost of housing, 6 percent.

Mr. Speaker, that makes the case in my view for defeating the previous question so we can respond to the 65 percent of Americans who are concerned about the rising price of gasoline. This will give the House of Representatives an opportunity to debate ideas to reduce the cost of gasoline. So I urge my colleagues to defeat the previous question so we can consider this vitally important question for American families, for workers, truckers, small businesses, and for the entire economy.

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

Ms. CASTOR. Mr. Speaker, I urge my colleagues to support the Neighborhood Stabilization Act of 2008 and this rule today so that we can provide our communities with the tools they need to protect our neighborhoods during these economically turbulent times.

And I urge my Republican colleagues not to turn a blind eye to the hardworking families across America that are being squeezed, and your delaying tactics and your procedural maneuvers that are simply delaying our efforts to address the housing crisis for America's hardworking families.

I salute the leadership of Chairman FRANK and Chairwoman WATERS during this housing crisis and our swift action through this comprehensive housing package that has been encouraged by Federal Reserve Chairman Ben Bernanke and under Democratic leadership. This demonstrates that we are committed to ensuring that families across America can obtain and keep the American dream of homeownership in a safe and secure neighborhood.

Mrs. MALONEY of New York. Mr. Speaker, I rise in support of the rule and the underlying bill to H.R. 5818, the Neighborhood Stabilization Act of 2008.

This legislation will provide \$15 billion in HUD-administered loans and grants for the purchase and rehabilitation of owner-vacated, foreclosed homes.

This bill is a win-win for our communities. Not only will it help provide a bottom for local housing markets: by removing foreclosed properties that continue to drag down the housing values of whole neighborhoods, this program will allow for the creation of much needed affordable housing.

Our communities are looking to us to help provide a solution to the subprime mortgage meltdown. They need relief now.

I support the rule. This bill is the best vehicle for direct relief. I urge its adoption.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise in support of H. Res. 1174, the Rule Providing for Consideration of H.R. 5818, the "Neighborhood Stabilization Act of 2008", introduced by Congresswoman MAXINE WATERS, of California. I would also like to thank Chairman BARNEY FRANK for his leadership on the Financial Services Committee.

As evidenced by the numerous housing and financial services bills introduced this Congress, we are in economic turmoil. I have been concerned over recent developments in the housing and mortgage markets and worked with my colleagues to ensure that not only are my constituents' needs addressed but that all Americans are able to get relief.

Bills such as H.R. 3019, the Expand and Preserve Home Ownership Through Counseling Act by Congresswoman JUDY BIGGERT, and H.R. 3666, the Foreclosure Prevention and Home Ownership Protection Act by Congresswoman BETTY SUTTON, include sections that speak specifically about foreclosures. These bills would authorize studies on current defaults and foreclosures, as well as possible causes.

I am pleased to support this much needed legislation from fellow Congressional Black Caucus member, Congresswoman MAXINE

WATERS. H.R. 5818, the Neighborhood Stabilization Act of 2008, establishes a loan and grant program, administered by the Department of Housing and Urban Development, to help States purchase and rehabilitate foreclosed homes to stabilize as many properties as possible.

AMENDMENT LANGUAGE AND PURPOSE

I had offered an amendment to H.R. 5818 that would provide for those who have been struggling to keep up with the rising price of gas, the downturn of the housing market, and the incredible cost of healthcare. My amendment would not exclude from eligibility, individuals and families based solely on credit ratings or their credit histories.

Many individuals and families have credit ratings and histories that are less than required for the most-advantageous lending terms. These individuals should not be faulted for their struggle to make ends meet in these troubling economic times.

They have less than stellar credit due to the financial stress they have experienced trying to save their home from foreclosure. As a result, they have marred their credit. Families who have struggled to decide between paying their mortgage or paying for healthcare, families who have struggled to balance their need for shelter with their need for food are rarely able to maintain a credit score that qualifies them for a basic credit card, let alone a home or rental property.

At least 50 percent of the grant money must be targeted to house families at or below 50 percent of AMI, and not less than half of this money must target families at or below 30 percent of AMI. Most of the people covered under this bill and at these income levels will not qualify if it is not clearly stated that they can be considered even with less than stellar credit.

This bill already gives preference to homeless persons, but I ask you, how many homeless people will qualify under this program if we do not make it clear that States can and should consider them even with credit histories that are not perfect. My amendment may appear to state the obvious in the preferences sections, but it adds clarity to the Act and I believe is necessary to ensure that ALL Americans are truly aided by this bill.

BILL BACKGROUND

The bill would establish a \$15 billion, HUD-administered loan and grant program for the purchase and rehabilitation of owner-vacated, foreclosed homes with the goal of stabilizing and occupying them as soon as possible. \$7.5 billion of the funds would be for loans, and the other \$7.5 billion would be for grants.

Each State's loan and grant authority would be based on the State's percentage of nationwide foreclosures over the last four calendar quarters, adjusted to account for the State's relative median home price. States could allocate funds to government entities (e.g., housing authorities) and nonprofits for the purchase, rehabilitation, and resale of homeownership housing and the purchase, rehabilitation, and operation of rental housing. A State would be required to direct funds to a city within its bounds if that city is one of the 25 most populous in the Nation according to a formula based on the city's share of total State foreclosures and relative home prices.

Loans would be non-recourse, zero-interest loans to finance acquisition and rehabilitation costs. The federal government would be paid

back from resale or, in the case of rental properties, refinance proceeds. Grant funds could be used toward property taxes and insurance during the pre-occupancy phase; operating costs such as property management fees, property taxes, and insurance during the period a property is rented; property acquisition costs; and State and grantee administrative costs. Grants could also cover closing costs.

Homes purchased for resale must be sold to families having incomes that do not exceed 140 percent of area median income (AMI). Properties purchased for rental must serve families having incomes at or below AMI.

However, States would be required to give preference to activities serving the lowest income families for the longest period and homeowners whose mortgages have been foreclosed.

Thank you, Congressman FRANK and Congresswoman WATERS, for this timely housing legislation. I urge my colleagues to support H. Res. 1174 providing for consideration of H.R. 5818.

□ 1345

I urge a "yes" vote on the previous question and on the rule.

The material previously referred to by Mr. HASTINGS of Washington is as follows:

AMENDMENT TO H. RES. 1174

OFFERED BY MR. HASTINGS OF WASHINGTON

At the end of the resolution, add the following:

SEC. 4. Notwithstanding any other provision of this resolution or the operation of the previous question, it shall be in order to consider any amendment to the substitute which the proponent asserts, if enacted, would have the effect of lowering the national average price per gallon of regular unleaded gasoline. Such amendments shall be considered as read, shall be debatable for thirty minutes equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 of rule XXI.

SEC. 5. Within five legislative days the Speaker shall introduce a bill, the title of which is as follows: "A bill to provide a common sense plan to help bring down skyrocketing gas prices." Such bill shall be referred to the appropriate committees of jurisdiction pursuant to clause I of rule X.

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308-311) describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject be-

fore the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

Because the vote today may look bad for the Democratic majority they will say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the definition of the previous question used in the Floor Procedures Manual published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information from Congressional Quarterly's "American Congressional Dictionary": "If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business."

Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Ms. CASTOR. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS of Washington. 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, further proceedings on this question will be postponed.

MOTION TO ADJOURN

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

The SPEAKER pro tempore. The question is on the motion to adjourn.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Mr. CULBERSON. 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, this 15-minute vote on the motion to adjourn will be followed by 5-minute votes on motions to suspend the rules on House Resolution 1113 and H.R. 5937.

The vote was taken by electronic device, and there were—yeas 138, nays 272, not voting 23, as follows:

[Roll No. 273]

YEAS—138

Aderholt	Gilchrest	Neugebauer
Akin	Gingrey	Pearce
Alexander	Goode	Pence
Bachus	Goodlatte	Petri
Barrett (SC)	Granger	Pitts
Bartlett (MD)	Hall (TX)	Price (GA)
Barton (TX)	Hastings (WA)	Pryce (OH)
Biggert	Hayes	Putnam
Blibray	Heller	Radanovich
Bilirakis	Hensarling	Rehberg
Bishop (UT)	Herger	Reichert
Blackburn	Hobson	Renzi
Blunt	Hoekstra	Rogers (AL)
Boehner	Hunter	Rogers (KY)
Bono Mack	Inglis (SC)	Rohrabacher
Boozman	Issa	Roskam
Boustany	Johnson (IL)	Royce
Broun (GA)	Johnson, Sam	Ryan (WI)
Buyer	Jones (NC)	Saxton
Calvert	Keller	Scalise
Camp (MI)	King (IA)	Schmidt
Cannon	King (NY)	Sensenbrenner
Cantor	Kline (MN)	Sessions
Carter	Knollenberg	Shadegg
Chabot	LaHood	Shays
Coble	Lamborn	Shimkus
Cole (OK)	Latham	Shuster
Crenshaw	Latta	Simpson
Culberson	Lewis (CA)	Smith (NE)
Davis, David	Lewis (KY)	Smith (TX)
Davis, Tom	Linder	Souder
Doolittle	Lucas	Stearns
Drake	Lungren, Daniel E.	Sullivan
Dreier	Mack	Tancredo
Duncan	Marchant	Thornberry
Emerson	McCarthy (CA)	Turner
English (PA)	McCaul (TX)	Upton
Everett	McCrery	Walden (OR)
Fallin	McHenry	Walsh (NY)
Feeney	McKeon	Wamp
Ferguson	McMorris	Westmoreland
Flake	Rodgers	Whitfield (KY)
Forbes	Miller (FL)	Wilson (NM)
Fox	Miller, Gary	Wilson (SC)
Franks (AZ)	Musgrave	Wittman (VA)
Gallegly	Myrick	Young (AK)
Garrett (NJ)		

NAYS—272

Abercrombie	Butterfield	DeLauro
Ackerman	Capito	Dent
Allen	Capps	Diaz-Balart, L.
Altmire	Capuano	Diaz-Balart, M.
Arcuri	Cardoza	Dicks
Baca	Carnahan	Dingell
Bachmann	Carney	Doggett
Baird	Carson	Donnelly
Baldwin	Castle	Doyle
Barrow	Castor	Edwards
Bean	Cazayoux	Ehlers
Becerra	Chandler	Ellison
Berkley	Clarke	Ellsworth
Berman	Clay	Emanuel
Berry	Cleaver	Engel
Bishop (GA)	Clyburn	Eshoo
Blumenauer	Cohen	Etheridge
Boren	Cooper	Farr
Boswell	Costello	Fattah
Boucher	Courtney	Filner
Boyd (FL)	Cramer	Poster
Boyd (KS)	Crowley	Frank (MA)
Brady (PA)	Cuellar	Frelinghuysen
Brady (TX)	Cummings	Gerlach
Braley (IA)	Davis (AL)	Giffords
Brown (SC)	Davis (CA)	Gillibrand
Brown, Corrine	Davis (IL)	Gohmert
Brown-Waite,	Davis, Lincoln	Gonzalez
Ginny	DeFazio	Gordon
Buchanan	DeGette	Graves
Burgess	Delahunt	Green, Al