

NOT VOTING—4

DeFazio Takai
Ruppersberger Webster (FL)

□ 1714

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

MOMENT OF SILENCE FOR VICTIMS OF BOMBINGS IN BEIRUT, LEBANON

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

Mr. ISSA. Mr. Speaker, I join fellow Members of the Lebanon Caucus to request a moment of silence for the victims of the bombings in Beirut, Lebanon, on November 12, 2015, that claimed the lives of at least 43 people and injured over 200.

In addition to those lost in France on November 13, and in Egypt on October 31, almost 400 murders have been claimed by ISIS in the period of less than 2 weeks.

I invite my colleagues to join the gentleman from New York (Mr. HANNA), my friend, who introduced the resolution today condemning the attack and showing our support for Lebanon.

I thank the Chair for this opportunity to remember the innocent lives lost at the hands of ISIS terrorists, and I urge the administration to do everything in its power to bring those responsible to justice.

Mr. Speaker, I ask for a moment of silence.

The SPEAKER pro tempore. Members will rise and observe a moment of silence.

REFORMING CFPB INDIRECT AUTO FINANCING GUIDANCE ACT

The SPEAKER pro tempore. Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The unfinished business is the vote on passage of the bill (H.R. 1737) to nullify certain guidance of the Bureau of Consumer Financial Protection and to provide requirements for guidance issued by the Bureau with respect to indirect auto lending, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

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

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 332, nays 96, not voting 5, as follows:

[Roll No. 637]

YEAS—332

Abraham	Amodei	Barton
Aderholt	Ashford	Beatty
Aguilar	Babin	Benish
Allen	Barletta	Bera
Amash	Barr	Beyer

Bilirakis	Griffith	Murphy (FL)	Walberg	Webster (FL)	Woodall
Bishop (GA)	Grothman	Murphy (PA)	Walden	Welch	Yoder
Bishop (MI)	Guinta	Neugebauer	Walker	Wenstrup	Yoho
Bishop (UT)	Guthrie	Newhouse	Walorski	Westerman	Young (AK)
Black	Hahn	Noem	Walters, Mimi	Westmoreland	Young (IA)
Blackburn	Hanna	Nolan	Walz	Williams	Young (IN)
Blum	Hardy	Norcross	Wasserman	Wilson (SC)	Zeldin
Bost	Harper	Nugent	Schultz	Wittman	Zinke
Boustany	Harris	Nunes	Weber (TX)	Womack	
Boyle, Brendan F.	Hartzler	O'Rourke			
Brady (PA)	Hastings	Olson			
Brady (TX)	Heck (NV)	Palazzo			
Brat	Heck (WA)	Palmer			
Bridenstine	Hensarling	Pascarella			
Brooks (AL)	Herrera Beutler	Paulsen			
Brooks (IN)	Hice, Jody B.	Pearce			
Brownley (CA)	Higgins	Perlmutter			
Buchanan	Hill	Perry			
Buck	Hinojosa	Peters			
Bucshon	Holding	Peterson			
Burgess	Hudson	Pittenger			
Bustos	Huelskamp	Pitts			
Byrne	Huffman	Poe (TX)			
Calvert	Huizenga (MI)	Poliquin			
Carter (GA)	Hultgren	Pompeo			
Carter (TX)	Hunter	Posey			
Cartwright	Hurd (TX)	Price, Tom			
Chabot	Hurt (VA)	Quigley			
Chaffetz	Israel	Ratcliffe			
Clawson (FL)	Issa	Reed			
Clyburn	Jenkins (KS)	Reichert			
Coffman	Jenkins (WV)	Renacci			
Cole	Johnson (OH)	Ribble			
Collins (GA)	Johnson, Sam	Rice (NY)			
Collins (NY)	Jolly	Rice (SC)			
Comstock	Jones	Rigell			
Conaway	Jordan	Roby			
Connolly	Joyce	Roe (TN)			
Cook	Kaptur	Rogers (AL)			
Cooper	Katko	Rogers (KY)			
Costa	Keating	Rohrabacher			
Costello (PA)	Kelly (MS)	Rokita			
Courtney	Kelly (PA)	Rooney (FL)			
Cramer	Kildee	Ros-Lehtinen			
Crawford	Kilmer	Roskam			
Crenshaw	Kind	Ross			
Crowley	King (IA)	Rothfus			
Cuellar	King (NY)	Rouzer			
Culberson	Kinzing (IL)	Royce			
Curbelo (FL)	Kirkpatrick	Ruiz			
Davis, Rodney	Kline	Russell			
Delaney	Knight	Ryan (OH)			
DelBene	Kuster	Salmon			
Denham	Labrador	Sanchez, Loretta			
Dent	LaHood	Sanford			
DeSantis	LaMalfa	Scalise			
DesJarlais	Lamborn	Schiff			
Diaz-Balart	Lance	Schrader			
Dingell	Larsen (WA)	Schweikert			
Dold	Latta	Scott, Austin			
Donovan	Lawrence	Scott, David			
Doyle, Michael F.	Lieu, Ted	Sensenbrenner			
Duckworth	Lipinski	Sessions			
Duffy	LoBlundo	Sewell (AL)			
Duncan (SC)	Loeb	Sherman			
Duncan (TN)	Long	Shimkus			
Ellmers (NC)	Loudermilk	Shuster			
Emmer (MN)	Love	Simpson			
Esty	Lucas	Sinema			
Farenthold	Luetkemeyer	Sires			
Fincher	Lujan Grisham	Slaughter			
Fitzpatrick	(NM)	Smith (MO)			
Fleischmann	Lujan, Ben Ray	Smith (NE)			
Fleming	(NM)	Smith (NJ)			
Flores	Lummis	Smith (TX)			
Forbes	MacArthur	Smith (WA)			
Fortenberry	Marchant	Speier			
Foster	Marino	Stefanik			
Fox	Massie	Stewart			
Franks (AZ)	McCarthy	Stivers			
Frelinghuysen	McCaul	Stutzman			
Gabbard	McClintock	Swalwell (CA)			
Gallego	McDermott	Thompson (CA)			
Garrett	McHenry	Thompson (PA)			
Gibbs	McKinley	Thornberry			
Gibson	McMorris	Tiberi			
Gohmert	Rodgers	Tipton			
Goodlatte	McSally	Titus			
Gosar	Meadows	Tonko			
Gowdy	Meehan	Torres			
Graham	Meng	Trott			
Granger	Messer	Tsongas			
Graves (GA)	Mica	Turner			
Graves (LA)	Miller (FL)	Upton			
Graves (MO)	Miller (MI)	Valadao			
Grayson	Moolenaar	Vargas			
Green, Gene	Mooney (WV)	Veasey			
	Mullin	Vela			
	Mulvaney	Wagner			

NAYS—96

Adams	Farr	Meeks
Bass	Fattah	Moore
Becerra	Frankel (FL)	Moulton
Blumenauer	Fudge	Nadler
Bonamici	Garamendi	Napolitano
Brown (FL)	Green, Al	Neal
Butterfield	Grijalva	Pallone
Capps	Gutiérrez	Payne
Capuano	Himes	Pelosi
Cárdenas	Honda	Pingree
Carney	Hoyer	Pocan
Carson (IN)	Jackson Lee	Polis
Castor (FL)	Jeffries	Price (NC)
Castro (TX)	Johnson (GA)	Rangel
Chu, Judy	Johnson, E. B.	Richmond
Cicilline	Kelly (IL)	Roybal-Allard
Clark (MA)	Kennedy	Rush
Clarke (NY)	Langevin	Sánchez, Linda T.
Clay	Larson (CT)	Sarbanes
Cleaver	Lee	Schakowsky
Cohen	Levin	Scott (VA)
Conyers	Lewis	Serrano
Cummings	Lofgren	Takano
Davis (CA)	Lowenthal	Thompson (MS)
Davis, Danny	Lowe	Van Hollen
DeGette	Lynch	Velázquez
DeLauro	Maloney	Visclosky
DeSaulnier	Carolyn	Waters, Maxine
Deutch	Maloney, Sean	Watson Coleman
Doggett	Matsui	Wilson (FL)
Edwards	McCollum	Yarmuth
Ellison	McGovern	
Engel	McNerney	

NOT VOTING—5

DeFazio	Ruppersberger	Whitfield
Eshoo	Takai	

□ 1726

Ms. FRANKEL of Florida changed her vote from “yea” to “nay.”

Mr. TONKO and Ms. SLAUGHTER changed their vote from “nay” to “yea.”

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. RUPPERSBERGER. Mr. Speaker, I was not able to vote today for medical reasons. Had I been present on rollcall vote 634, I would have voted “no.” Had I been present on rollcall vote 635, I would have voted “yes.” Had I been present on rollcall vote 636, I would have voted “no.” Had I been present on rollcall vote 637, I would have voted “yes.”

HOOR OF MEETING ON TOMORROW

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9:30 a.m. tomorrow.

The SPEAKER pro tempore (Mr. EMMER of Minnesota). Is there objection to the request of the gentleman from Texas?

There was no objection.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 3403

Mrs. LAWRENCE. Mr. Speaker, I ask unanimous consent to remove myself as a cosponsor of H.R. 3403.

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

There was no objection.

COMMUNICATION FROM DISTRICT DIRECTOR, THE HONORABLE SUSAN DAVIS, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Jessica Poole, District Director, the Honorable SUSAN DAVIS, Member of Congress:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, November 16, 2015.

Hon. PAUL D. RYAN,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you formally, pursuant to Rule VIII of the Rules of the House of Representatives, that I have been served with a non-party subpoena, issued by the Superior Court of California, County of San Diego, for testimony in a criminal case.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the privileges and rights of the House.

Sincerely,

JESSICA POOLE,
District Director,
Congresswoman Susan Davis.

PERMISSION TO POSTPONE PROCEEDINGS ON MOTION TO RECOMMIT ON H.R. 3189, FED OVERSIGHT REFORM AND MODERNIZATION ACT OF 2015

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that the question of adopting a motion to recommit on H.R. 3189 may be subject to postponement as though under clause 8 of rule XX.

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

There was no objection.

□ 1730

FED OVERSIGHT REFORM AND MODERNIZATION ACT OF 2015

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 3189, to amend the Federal Reserve Act to establish requirements for policy rules and blackout periods of the Federal Open Market Committee, to establish requirements for certain activities of the Board of Governors of the Federal Reserve System, and to amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited, and for other purposes.

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

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 529 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 3189.

The Chair appoints the gentleman from Kansas (Mr. YODER) to preside over the Committee of the Whole.

□ 1730

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 3189) to amend the Federal Reserve Act to establish requirements for policy rules and blackout periods of the Federal Open Market Committee, to establish requirements for certain activities of the Board of Governors of the Federal Reserve System, and to amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited, and for other purposes, with Mr. YODER in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in strong support of H.R. 3189, the FORM Act, to reform the Federal Reserve. It is sponsored by the gentleman from Michigan (Mr. HUIZENGA).

To paraphrase an old automobile advertising campaign, Mr. Chairman, this is not your father's Fed.

Since the financial crisis, the Federal Reserve has morphed into a government institution whose unconventional activities and vastly expanded powers would hardly be recognized by those who drafted the original act. Regrettably, commensurate transparency and accountability have not followed.

Since the financial meltdown of 2008, the Fed has carried out unprecedented rounds of asset purchases, known as quantitative easing; and its balance sheet has swollen to almost \$5 trillion, equal to one-fourth of the U.S. economy and almost five times its pre-crisis level.

We have had almost 7 years of near-zero interest rates, and the Fed's so-called forward guidance provides almost no guidance to investors on when rates might finally be normalized.

This ongoing uncertainty is a significant cause of businesses hoarding cash and postponing capital investments and community banks conserving capital and reducing lending.

Adding to the economic uncertainty, the Dodd-Frank Act granted the Fed sweeping new regulatory powers to di-

rectly intervene in the operations of large financial institutions. This is totally separate and apart from its monetary policy responsibilities, Mr. Chairman.

The Fed now stands at the center of Dodd-Frank's codification of too big to fail. With respect to these firms, the Fed is authorized to impose heightened prudential standards, including capital and liquidity requirements, risk management requirements, resolution planning, credit exposure report requirements, and concentration limits.

The Fed is even authorized on a vague, faint finding that if a financial institution poses a grave threat to financial stability, to actually break up the firm.

In other words, Mr. Chairman, the Fed can now literally occupy the boardrooms of the largest financial institutions in America and influence how they deploy capital.

The Fed's monetary policy must be made clear and credible, and its regulatory activities must comport with the rule of law and bear public scrutiny. To accomplish this, the Fed Oversight Reform and Modernization Act, again, the FORM Act, authored by Congressman HUIZENGA, should be enacted into law.

Reform accountability and transparency, on the one hand, and independence in the conduct of monetary policy, on the other, are not mutually exclusive concepts.

The main reforms of the FORM Act are as follows: Number one, on monetary policy, the Fed must publish and explain with specificity the strategy it is following.

The FORM Act allows the Fed to choose any monetary policy, strategy, or rule it prefers, and it has the power to amend or depart from that rule whenever the Fed decides economic circumstances so warrant.

Whether the Fed chooses to conduct monetary policy based upon the Taylor rule developed by Stanford Economist John Taylor or whether they choose to conduct monetary policy based on a rousing game of rock-paper-scissors or any other rule or method, the Fed will retain the unfettered discretion to do that.

The FORM Act simply requires the Fed to report and explain its rule and its deviations from the standard benchmark to the rest of us.

Economic history clearly shows that, when the Fed employs a more predictable, rules-based monetary policy, more positive economic results will occur.

Some have opined that such a provision will compromise the Fed's monetary policy independence. It does not. The Fed again will retain unfettered discretion in the exercise of monetary policy.

Given that members of the Fed Board of Governors enjoy 14-year terms, second only to lifetime judicial appointments, and the Fed's budget is independent of congressional appropriations, it is almost inconceivable that