

Our economy is booming, growth is strong, even stronger than many expected it would be at this point.

The Volcker rule, passed under Dodd-Frank, is a solution in search of a problem. Our community banks should not have to bear the weight of this over-arching regulation. Our small town and rural lenders are active members of our communities. They participate in improving our lives in many ways, even beyond lending. They sponsor little league teams. They are boosters for the local high school. They counsel small businessmen and women. They contribute to our churches and charitable organizations. They offer help to needy neighbors.

We should actively seek policies that free them to do their jobs. That is what the underlying bill does. It exempts them from a regulation that has frozen in place their ability to invest in local startups and farming operations. We should exempt them from this burdensome regulation.

I hope this House will follow in the steps of the Financial Services Committee and approve this bill in an overwhelming bipartisan fashion. I urge support of the rule and the underlying legislation.

The material previously referred to by Mr. MCGOVERN is as follows:

AN AMENDMENT TO H. RES. 811 OFFERED BY
MR. MCGOVERN

In section 2(a), insert "as amended by the amendment specified in section 3 of this resolution" after "United States".

At the end of the resolution, add the following new section:

"Sec. 3. The amendment referred to in section 2(a) of this resolution is as follows:

'After section 7, insert the following section (and redesignate the subsequent section accordingly):

SECTION 8. EXEMPTION OF SOCIAL SECURITY, MEDICARE, AND MEDICAID FROM FEDERAL BALANCED BUDGET REQUIREMENT

Notwithstanding any other provision of law, the following programs and any outlays resulting therefrom shall be exempt from any Federal balanced budget requirement:

(1) All Social Security benefits payable under title II of the Social Security Act.

(2) Payments under the Medicare program under title XVIII of the Social Security Act.

(3) Payments to States under the Medicaid program under title XIX of such Act.'"

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 Republican majority agenda and a vote to allow the Democratic minority 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 before 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."

The Republican majority may 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 Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In 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 Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BUCK. Mr. Speaker, 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. MCGOVERN. 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.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 53 minutes p.m.), the House stood in recess.

□ 1340

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAMBORN) at 1 o'clock and 40 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 811;

Adoption of House Resolution 811, if ordered; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 811) providing for consideration of the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

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

The vote was taken by electronic device, and there were—yeas 231, nays 186, not voting 11, as follows:

[Roll No. 133]

YEAS—231

Abraham	Brat	Conaway
Aderholt	Bridenstine	Cook
Allen	Brooks (AL)	Costello (PA)
Amash	Brooks (IN)	Cramer
Amodel	Buchanan	Crawford
Arrington	Buck	Culberson
Babin	Bucshon	Curbelo (FL)
Bacon	Budd	Curtis
Banks (IN)	Burgess	Davidson
Barletta	Byrne	Davis, Rodney
Barr	Calvert	Denham
Barton	Carter (GA)	Dent
Bergman	Carter (TX)	DeSantis
Biggs	Chabot	DesJarlais
Bilirakis	Cheney	Diaz-Balart
Bishop (MI)	Coffman	Donovan
Bishop (UT)	Cole	Duffy
Blackburn	Collins (GA)	Duncan (SC)
Blum	Collins (NY)	Duncan (TN)
Bost	Comer	Dunn
Brady (TX)	Comstock	Emmer

Estes (KS)	LaMalfa	Rooney, Francis	McNerney	Quigley	Soto	Griffith	Marshall	Royce (CA)
Faso	Lamborn	Rooney, Thomas J.	Meeks	Raskin	Speier	Grothman	Massie	Russell
Ferguson	Lance		Meng	Rice (NY)	Suozzi	Guthrie	Mast	Rutherford
Fitzpatrick	Latta	Ros-Lehtinen	Moulton	Richmond	Swalwell (CA)	Handel	McCarthy	Sanford
Fleischmann	Lewis (MN)	Roskam	Murphy (FL)	Rosen	Takano	Harper	McCaul	Scalise
Flores	LoBiondo	Ross	Nadler	Roybal-Allard	Thompson (CA)	Harris	McClintock	Schweikert
Fortenberry	Long	Rothfus	Napolitano	Ruiz	Thompson (MS)	Hartzler	McHenry	Scott, Austin
Fox	Loudermilk	Rouzer	Neal	Ruppersberger	Titus	Hensarling	McKinley	Sensenbrenner
Frelinghuysen	Love	Royce (CA)	Nolan	Rush	Tonko	Herrera Beutler	McMorris	Sessions
Gaetz	Lucas	Roskam	Norcross	Ryan (OH)	Torres	Hice, Jody B.	Rodgers	Shimkus
Gallagher	Luetkemeyer	Rutherford	O'Halleran	Sánchez	Tsongas	Higgins (LA)	McSally	Shuster
Garrett	MacArthur	Sanford	O'Rourke	Sarbanes	Vargas	Hill	Meadows	Sinema
Gianforte	Marchant	Scalise	Pallone	Schakowsky	Veasey	Holding	Meehan	Smith (MO)
Gibbs	Marino	Schweikert	Panetta	Schiff	Vela	Hollingsworth	Messer	Smith (NE)
Gohmert	Marshall	Scott, Austin	Pascrell	Schneider	Velázquez	Huizenga	Mitchell	Smith (NJ)
Goodlatte	Massie	Sensenbrenner	Payne	Schrader	Visclosky	Hultgren	Moolenaar	Smith (TX)
Gowdy	Mast	Sessions	Pelosi	Scott (VA)	Wasserman	Hunter	Mooney (WV)	Smucker
Granger	McCarthy	Shimkus	Perlmutter	Scott, David	Schultz	Hurd	Mullin	Stefanik
Graves (GA)	McCaul	Shuster	Serrano	Sewell (AL)	Waters, Maxine	Jenkins (KS)	Newhouse	Stewart
Graves (LA)	McClintock	Smith (MO)	Peterson	Sherman	Watson Coleman	Jenkins (WV)	Noem	Stivers
Graves (MO)	McHenry	Smith (NE)	Pingree	Sinema	Welch	Johnson (LA)	Norman	Taylor
Griffith	McKinley	Smith (TX)	Pocan	Sires	Wilson (FL)	Johnson (OH)	Nunes	Tenney
Grothman	McMorris	Smucker	Polis	Smith (WA)	Yarmuth	Johnson, Sam	Olson	Thompson (PA)
Guthrie	Rodgers	Stefanik	Price (NC)			Jones	Palazzo	Thornberry
Handel	McSally	Stewart				Jordan	Palmer	Tipton
Harper	Meadows	Stivers	Bishop (GA)	Frankel (FL)	Shea-Porter	Joyce (OH)	Paulsen	Trott
Harris	Meehan	Taylor	Black	Gosar	Simpson	Katko	Pearce	Turner
Hartzler	Messer	Tenney	Cardenas	Issa	Walz	Kelly (MS)	Perry	Upton
Hensarling	Mitchell	Thompson (PA)	Castor (FL)	Moore		Kelly (PA)	Pittenger	Valadao
Herrera Beutler	Moolenaar	Thornberry				King (IA)	Poe (TX)	Walberg
Hice, Jody B.	Mooney (WV)	Tipton				King (NY)	Poliquin	Walker
Higgins (LA)	Mullin	Trott				Kinzing	Posay	Walorski
Hill	Newhouse	Turner				Knight	Ratcliffe	Walters, Mimi
Holding	Noem	Upton				Kustoff (TN)	Reed	Weber (TX)
Hollingsworth	Norman	Valadao				Labrador	Reichert	Webster (FL)
Hudson	Nunes	Wagner				LaHood	Renacci	Wenstrup
Huizenga	Olson	Walberg				LaMalfa	Rice (SC)	Westerman
Hultgren	Palazzo	Walden				Lamborn	Roe (TN)	Williams
Hunter	Palmer	Walker				Lance	Rogers (AL)	Wilson (SC)
Hurd	Paulsen	Walorski				Latta	Rogers (KY)	Wittman
Jenkins (KS)	Pearce	Walters, Mimi				Lewis (MN)	Rokita	Womack
Jenkins (WV)	Perry	Weber (TX)				LoBiondo	Rogers, Francis	Woodall
Johnson (LA)	Pittenger	Webster (FL)				Long	Rooney, Thomas J.	Yoder
Johnson (OH)	Poe (TX)	Wenstrup				Loudermilk	Ros-Lehtinen	Yoho
Johnson, Sam	Poliquin	Westerman				Love	Roskam	Young (AK)
Jordan	Posay	Williams				Lucas	Ross	Young (IA)
Joyce (OH)	Ratcliffe	Wittman				Luetkemeyer	Rothfus	Zeldin
Katko	Reed	Womack				MacArthur	Rouzer	
Kelly (MS)	Reichert	Woodall				Marchant		
Kelly (PA)	Renacci	Yoder				Marino		
King (IA)	Rice (SC)	Yoho						
King (NY)	Roby	Young (AK)						
Kinzing	Roe (TN)	Young (IA)						
Knight	Rogers (AL)	Zeldin						
Kustoff (TN)	Rogers (KY)							
Labrador	Rohrabacher							
LaHood	Rokita							

NOT VOTING—11

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE
The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1405

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

So the previous question was ordered.

The result of the vote was announced as above recorded.

Stated for:

Mrs. BLACK. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “yea” on rollcall No. 133.

The SPEAKER pro tempore. The question is on the resolution.

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

RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 230, noes 184, not voting 14, as follows:

[Roll No. 134]

AYES—230

NAYS—186		
Adams	Davis, Danny	Jeffries
Aguilar	DeFazio	Johnson (GA)
Barragán	DeGette	Johnson, E. B.
Bass	Delaney	Jones
Beatty	DeLauro	Kaptur
Bera	DelBene	Keating
Beyer	Demings	Kelly (IL)
Blumenauer	DeSaulnier	Kennedy
Blunt Rochester	Deutch	Khanna
Bonamici	Dingell	Kihuen
Boyle, Brendan F.	Doggett	Kildee
Brady (PA)	Doyle, Michael F.	Kilmer
Brown (MD)	Ellison	Kind
Brownley (CA)	Engel	Krishnamoorthi
Bustos	Eshoo	Kuster (NH)
Butterfield	Espallat	Langevin
Capuano	Esty (CT)	Larsen (WA)
Carbajal	Evans	Larson (CT)
Carson (IN)	Foster	Lawrence
Cartwright	Fudge	Lawson (FL)
Castro (TX)	Gabbard	Lee
Chu, Judy	Gallo	Levin
Cicilline	Garamendi	Lewis (GA)
Clark (MA)	Gomez	Lieu, Ted
Clarke (NY)	Gonzalez (TX)	Lipinski
Clay	Gottheimer	Loebsack
Cleaver	Green, Al	Lofgren
Clyburn	Green, Gene	Lowenthal
Cohen	Grijalva	Lujan Grisham, M.
Connolly	Gutiérrez	Lujan, Ben Ray
Cooper	Hanabusa	Lynch
Correa	Hastings	Maloney, Carolyn B.
Costa	Heck	Maloney, Sean
Courtney	Higgins (NY)	Matsui
Crist	Himes	McCollum
Crowley	Hoyer	McEachin
Cuellar	Huffman	McGovern
Cummings	Jackson Lee	McNerney
Davis (CA)	Jayapal	Meeks
		Meng
		Moulton
		Murphy (FL)
		Nadler
		Napolitano
		Neal
		Nolan
		Norcross
		O'Halleran
		O'Rourke
		Pallone
		Panetta
		Pascrell
		Payne
		Pelosi
		Perlmutter
		Peterson
		Pingree
		Pocan

NOES—184

Adams	Demings	Kuster (NH)
Aguilar	DeSaulnier	Langevin
Barragán	Deutch	Larsen (WA)
Bass	Dingell	Larson (CT)
Beatty	Doggett	Lawrence
Bera	Doyle, Michael F.	Lawson (FL)
Beyer	Ellison	Lee
Blumenauer	Engel	Levin
Blunt Rochester	Eshoo	Lewis (GA)
Bonamici	Espallat	Lieu, Ted
Boyle, Brendan F.	Esty (CT)	Lipinski
Brady (PA)	Evans	Loebsack
Brown (MD)	Foster	Lofgren
Brownley (CA)	Fudge	Lowenthal
Bustos	Gabbard	Lowe
Butterfield	Gallo	Lujan Grisham, M.
Capuano	Garamendi	Luján, Ben Ray
Carbajal	Gomez	Lynch
Cárdenas	Gonzalez (TX)	Maloney, Carolyn B.
Carson (IN)	Gottheimer	Maloney, Sean
Cartwright	Green, Al	Matsui
Castro (TX)	Green, Gene	McCollum
Chu, Judy	Grijalva	McEachin
Cicilline	Gutiérrez	McGovern
Clark (MA)	Hanabusa	McNerney
Clarke (NY)	Hastings	Meeks
Clay	Heck	Meng
Cleaver	Higgins (NY)	Moulton
Clyburn	Himes	Murphy (FL)
Cohen	Hoyer	Nadler
Connolly	Huffman	Napolitano
Cooper	Jackson Lee	Neal
Correa	Jayapal	Nolan
Costa	Jeffries	Norcross
Courtney	Johnson (GA)	O'Halleran
Crist	Johnson, E. B.	O'Rourke
Crowley	Kaptur	Pallone
Cuellar	Keating	Panetta
Cummings	Kelly (IL)	Pascrell
Davis (CA)	Kennedy	Payne
Davis, Danny	Khanna	Pelosi
DeFazio	Larson	Perlmutter
DeGette	McCollum	Peterson
Delaney	McEachin	Pingree
DeLauro	McGovern	Pocan
DeBene	McNerney	

Polis	Schneider	Titus
Price (NC)	Schrader	Tonko
Quigley	Scott (VA)	Torres
Raskin	Scott, David	Tsongas
Rice (NY)	Serrano	Vargas
Richmond	Sewell (AL)	Veasey
Rosen	Sherman	Vela
Roybal-Allard	Sires	Velázquez
Ruiz	Smith (WA)	Visclosky
Ruppersberger	Soto	Wasserman
Rush	Speier	Schultz
Ryan (OH)	Suozzi	Waters, Maxine
Sánchez	Swalwell (CA)	Watson Coleman
Sarbanes	Takano	Welch
Schakowsky	Thompson (CA)	Wilson (FL)
Schiff	Thompson (MS)	Yarmuth

NOT VOTING—14

Bishop (GA)	Hudson	Shea-Porter
Brady (TX)	Issa	Simpson
Castor (FL)	Moore	Walden
Frankel (FL)	Peters	Walz
Gosar	Rohrabacher	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1415

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. CROWLEY. Mr. Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 816

Resolved, That the following named Member be and is hereby elected to the following standing committee of the House of Representatives:

(1) COMMITTEE ON RULES.—Mrs. Torres.

The resolution was agreed to.

A motion to reconsider was laid on the table.

STRESS TEST IMPROVEMENT ACT OF 2017

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 780, I call up the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. KATKO). Pursuant to House Resolution

780, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-63, modified by the amendment printed in part B of House Report 115-600, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 4293

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Stress Test Improvement Act of 2017".

SEC. 2. CCAR AND DFAST REFORMS.

Section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)) is amended—

- (1) in paragraph (1)—*
(A) in subparagraph (B)(i)—
(i) by striking "3 different" and inserting "2 different"; and
- (ii) by striking "adverse," and*
(B) by adding at the end the following:

"(C) CCAR REQUIREMENTS.—

"(i) LIMITATION ON QUALITATIVE CAPITAL PLANNING OBJECTIONS.—In carrying out CCAR, the Board of Governors may not object to a company's capital plan on the basis of qualitative deficiencies in the company's capital planning process.

"(ii) CCAR DEFINED.—For purposes of this subparagraph and subparagraph (E), the term 'CCAR' means the Comprehensive Capital Analysis and Review established by the Board of Governors."; and

- (2) in paragraph (2)—*
(A) in subparagraph (A), by striking "semi-annual" and inserting "annual"; and
(B) in subparagraph (C)(ii), by striking "3 different sets of conditions, including baseline, adverse," and inserting "2 different sets of conditions, including baseline".

SEC. 3. RULE OF CONSTRUCTION.

The amendments made by this Act may not be construed to prohibit an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) from—

- (1) ensuring the safety and soundness of an entity regulated by such an appropriate Federal banking agency; and*
- (2) ensuring compliance with applicable laws, regulations, and supervisory policies, and the following of appropriate guidance, by an entity regulated by such an appropriate Federal banking agency.*

SEC. 4. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking "\$7,500,000,000" and inserting "\$7,480,000,000".

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on June 1, 2018.

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

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

The chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Mem-

bers may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in very strong support of H.R. 4293, the Stress Test Improvement Act of 2017. I want to thank the gentleman from New York (Mr. ZELDIN), who is a real workhorse on the Financial Services Committee and a real leader in trying to ensure that we have affordable credit for our constituents so that they can achieve the American Dream. In his legislation, he will bring clarity and reasonableness to the stress test regime.

Currently, as we know, banks face two separate, legally mandated stress tests: the CCAR and the DFAST. Together, these two programs constitute one of the greatest expansions of the Federal Reserve's supervisory powers in recent history. But what is important to note, Mr. Speaker, is that, in addition to these mandated stress tests, banks conduct stress tests every single week on one asset class or another.

It is important to know how banks can withstand tough, stormy financial weather, but this was taking place even prior to either DFAST or CCAR. What has happened now, Mr. Speaker, is these particular tests are incredibly onerous to the point where the reports are not just measured in pages, they are measured in pounds, and it is doubtful that anyone actually reads them.

Then, to compound the challenge, Mr. Speaker, the Federal Reserve's stress tests have become kind of a cat-and-mouse exercise in which the Fed staff and compliance officers attempt to outwit each other in a game that has no rules and no transparency. In other words, it is a secret test. Nobody really knows what is on it. It is difficult for Congress, it is difficult for our markets, and it is difficult for the public to even assess whether or not these tests are effective.

Mr. Speaker, it is very important to note, if you don't know what is on the test, how can you adhere to the rule of law if you don't know what the law is? And so something really needs to change here.

Now, it is fortunate that yesterday the Federal Reserve finally took action to begin to simplify and refine the CCAR stress testing regime. Recognizing the opacity of the stress test regime, Federal Reserve Vice Chairman for Supervision Randy Quarles said in a statement: "Our regulatory measures are most effective when they are as simple and transparent as possible." I couldn't agree more, as does the gentleman from New York as well.