

any speculation that Congress will be unable to do adequate oversight of the Federal Reserve should the December deadline be unobtainable.

Additionally, it would be my expectation that departments and agencies would submit those other reports listed in H.R. 3046 for this calendar year as if this bill were Public Law, since these documents are vital to oversight functions of the Committee on Banking and Financial Services.

Mr. Speaker, the example of the need for this law reflects what sometimes unintended consequences occur in the name of reform and hastily drawn activity as the 1995 act was.

I want to commend my colleagues on the other side, and particularly the gentleman from Iowa (Mr. LEACH), for recognizing that the oversight of the Congress, and particularly the Committee on Banking and Financial Services, is so essential, and that these reports are part of good government, to have the information and knowledge contained therein, if the Congress is to appropriately act.

I am pleased that we are doing this today in a bipartisan way with this legislation and that it was drafted and moved in that spirit.

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

Mrs. KELLY. Mr. Speaker, I yield such time as she may consume to the gentlewoman from New Jersey (Mrs. ROUKEMA) and a cosponsor of this bill.

Mrs. ROUKEMA. Mr. Speaker, I thank my colleague, the gentlewoman from New York (Mrs. KELLY), and the gentleman from Pennsylvania (Mr. KANJORSKI) on the committee. They have really properly outlined the issue that is before us here today. And needless to say, I am rising in strong support of everything that they have stated, but would like to give my own perspective in addition on this subject.

As has been pointed out adequately by the two previous speakers, the clock is ticking here. And unless we act by December 31, valuable reports, like the Humphrey-Hawkins testimony, delivered by the Fed board chairman, will be badly impacted. It will be eliminated, and others, as have been outlined.

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But I think it is very important and to be commended that we be able to bring this bill before us today. But let me make this point. It is not an abstraction as far as our constituents and the customers at banks are concerned or the customers in housing projects are concerned. This is really a vehicle for continuing to protect those constituents in their dealings with these Federal legislative issues as well as with their bank down the street or their housing department.

I would like to make an observation here with respect to how we came to

this situation, and it has been properly outlined and explained by the gentlewoman from New York (Mrs. KELLY) about the Sunset Act of 1995 and how it terminated or modified the statutory requirements of over 200 mandatory reports.

Now, I want to make the point that I supported that legislation at the time and I did think it was a common-sense piece of legislation. And by the way, I would still support a modification as it applies to other unnecessary duplicative reports. There is no question but that there are a lot of unnecessary reports that should be terminated. But in this particular bill, we have selected those that have clearly proven to be of essential value not only in terms of banking and housing but also in terms of how we deal with our economy through the Federal Reserve Board.

So we have used this time effectively to assess the need for certain reports, and we have here today before us the 50 reports that should be included in the areas of banking and housing.

Let me just conclude by making this observation. The recurring flow of timely and accurate information from the executive branch to the Congress is essential in terms of our oversight responsibilities as Members here and as a legislative body. And may I point out, this is a constitutional responsibility and it is part of the check-and-balance system of our Constitution, checks and balances between the legislative and executive branches of our Government.

So I think that the Federal Reports Elimination Sunset Act served a purpose. We reviewed it. And in these cases they proved absolutely essential to our serving our constituents well.

Mr. Speaker, I rise in strong support of H.R. 3046—the Banking and Housing Agency Accountability Preservation Act. The bill we are considering today, would allow the continued flow of information from the Executive Branch to the Congress on important issues relating to banking and housing.

Mr. Speaker. The clock is ticking. Unless we act by December 31, 1999, valuable reports like the semi-annual Humphrey-Hawkins testimony delivered by the Federal Reserve Board chairman on the state of the nation's economy and the Federal Reserve's annual survey on bank fees and services will be eliminated. The semi-annual Humphrey-Hawkins testimony given by the Federal Reserve Chairman is crucial information for the Congress in evaluating budget, tax and issues relating to our economy.

Reports on issues like bank fees and services are information that Congress must have if we are to accurately evaluate whether our current laws are adequate for protecting consumers. Other reports are important for Congress in determining if our current laws include the appropriate safeguards for protecting our deposit insurance system protecting bank customers.

The bill also continues a number of reports by the departments of Housing and Urban Development, Treasury, the Export-Import Bank,

and the Federal Housing Finance Board. These reports are critical to Congressional oversight and government accountability.

In 1995, Congress passed the Federal Reports Elimination and Sunset Act of 1995. This legislation terminated or modified the statutory requirement for over 200 mandatory reports to Congress, and sunsetted most other mandatory reports after four years. The intent of the Federal Reports Elimination and Sunset Act was to end the needless expense of hundreds of millions of taxpayer dollars each year on many Federal reports that are of minor value to the Congress and to our constituents—the American people. I supported that common-sense legislation then and still support the elimination of unnecessary and duplicative reports now.

However, there are many reports required by Congress that as these have been reviewed we have proven are vitally important—including the 50 reports that this legislation will continue in the area of Banking and Housing. The recurring flow of timely and accurate information from the executive branch to the Congress is essential to our oversight responsibilities as Members, and as a legislative body and our constitutional responsibility—i.e. this is part of the check & balance system of our democracy.

Support H.R. 3046.

I yield back the balance of my time.

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

Mr. Speaker, I believe this bill strikes a balance between ending waste in Government on the one hand and preserving congressional oversight and public accountability on the other. I urge my colleagues to lend it their full support.

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. KELLY) that the House suspend the rules and pass the bill, H.R. 3046, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mrs. KELLY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 3046, as amended.

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

There was no objection.

WOMEN'S BUSINESS CENTERS SUSTAINABILITY ACT OF 1999

Mrs. KELLY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1497) to amend the Small Business Act with respect to the women's business center program, as amended.