

of Agriculture for their steadfast support of this, to Geoff Plague of my office for his outstanding work.

Let me again say to the gentleman from Iowa (Chairman LEACH) and the gentleman from New York (Mr. LAFALCE) and the gentleman from Nebraska (Mr. BEREUTER), and, in his absence, the gentleman from New York (Mr. LAZIO), and also the gentleman from Massachusetts (Mr. FRANK) that I appreciate their cooperation.

I urge the adoption of the bill.

Mr. LEACH. Mr. Speaker, I yield 3 minutes to the gentleman from Nebraska (Mr. BEREUTER), who has spent so much of his time in this Congress on the housing issues.

Mr. BEREUTER. Mr. Speaker, I thank the gentleman from Iowa (Chairman LEACH) for yielding me this time and for his kind remarks.

Mr. Speaker, I rise today to express my strong support for the Homeowners Financing Protection Act which is being considered under suspension of the rules.

First this Member would like to thank the gentleman from Iowa (Mr. LEACH), the distinguished chairman of the House Committee on Banking and Financial Services, and the gentleman from New York (Mr. LAZIO), the distinguished chairman of the House Subcommittee on Housing and Community Opportunity, for their collective role in bringing this legislation to the floor today.

In addition, I would like to thank the gentleman from New York (Mr. LAFALCE), the ranking minority member of the House Committee on Banking and Financial Services, and the gentleman from Massachusetts (Mr. FRANK), the ranking minority member of the House Subcommittee on Housing and Community Opportunity, for their efforts on this measure.

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Furthermore, the gentleman from New Jersey (Mr. ANDREWS) deserves particular attention, commendation and congratulations for introducing this important legislation. It is important to American homeowners of modest or average income. The gentleman from New Jersey has just given us, very specifically, some of the reasons why it is important to the homeowners and how it affects their pocketbook.

Among other important provisions, this legislation amends section 502(h) of the Housing Act of 1949 to allow borrowers of the Rural Housing Service single-family loans to refinance either an existing section 502 direct or guaranteed loan to a new section 502 guaranteed loan, provided the interest rate is at least equal or lower than the current interest rate being refinanced and the same house is used as security.

This Member supports the legislation because it facilitates the use of the RHS section 502 single family loan

guarantee program. In fact, this loan program, which was first authorized with this Member's initiative, with the strong support of now the chairman of the Banking Committee, the distinguished gentleman from Iowa (Mr. LEACH), some years ago and with the support of the distinguished gentleman from New York (Mr. LAFALCE), has been very effective in nonmetropolitan communities by guaranteeing loans made by approved lenders to low-moderate to moderate-income households. The program provides a guarantee for 30-year fixed rate mortgages for the purchase of an existing home or construction of a new home. It has been very good news for the taxpayer. Further the program operates with a minimum of red tape. The examples from my home State of Nebraska, where the program was slow to start, are illustrative of how popular and how important it is for low-moderate and moderate-income Americans.

Mr. Speaker, in closing, for the aforementioned reasons and many others, this Member would encourage support for H.R. 3834 which is being considered today.

Mr. LEACH. Mr. Speaker, I thank the gentleman from Nebraska (Mr. BEREUTER). I would again stress what an extraordinary role he has played in this House on housing matters.

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

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

The SPEAKER pro tempore (Mr. LINDER). The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and pass the bill, H.R. 3834, 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

Mr. LEACH. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3834, the bill just passed.

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

There was no objection.

CHANDLER PUMPING PLANT WATER EXCHANGE FEASIBILITY STUDY

Mr. SIMPSON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3986) to provide for a study of the engineering feasibility of a water exchange in lieu of electrification of the

Chandler Pumping Plant at Prosser Diversion Dam, Washington, as amended.

The Clerk read as follows:

H.R. 3986

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

SECTION 1. CHANDLER PUMPING PLANT AND POWERPLANT OPERATIONS AT PROSSER DIVERSION DAM, WASHINGTON.

Section 1208 of Public Law 103-434 (108 Stat. 4562) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by inserting "OR WATER EXCHANGE" after "ELECTRIFICATION";

(B) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), respectively, and indenting appropriately;

(C) by striking "In order to" and inserting the following:

"(1) ELECTRIFICATION.—In order to"; and

(D) by adding at the end the following:

"(2) WATER EXCHANGE ALTERNATIVE.—

"(A) IN GENERAL.—As an alternative to the measures authorized under paragraph (1) for electrification, the Secretary is authorized to use not more than \$4,000,000 of sums appropriated under paragraph (1) to study the engineering feasibility of exchanging water from the Columbia River for water historically diverted from the Yakima River.

"(B) REQUIREMENTS.—In carrying out subparagraph (A), the Secretary, in coordination with the Kennewick Irrigation District and in consultation with the Bonneville Power Administration, shall—

"(i) prepare a report that describes project benefits and contains feasibility level designs and cost estimates;

"(ii) secure the critical right-of-way areas for the pipeline alignment;

"(iii) prepare an environmental assessment; and

"(iv) conduct such other studies or investigations as are necessary to develop a water exchange.";

(2) in subsection (b)—

(A) in paragraph (1), by inserting "or water exchange" after "electrification"; and

(B) in the second sentence of paragraph (2)(A), by inserting "or the equivalent of the rate" before the period;

(3) in subsection (d), by striking "electrification," each place it appears and inserting "electrification or water exchange"; and

(4) in subsection (d), by striking "of the two" and inserting "thereof".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Idaho (Mr. SIMPSON) and the gentleman from California (Mr. GEORGE MILLER) each will control 20 minutes.

The Chair recognizes the gentleman from Idaho (Mr. SIMPSON).

GENERAL LEAVE

Mr. SIMPSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 3986.

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

There was no objection.

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

Mr. Speaker, H.R. 3986 authorizes a study of the feasibility of exchanging