

can be found even in automated underwriting systems using racially neutral underwriting criteria.

We take this issue very seriously because in our experience, automated underwriting has in fact expanded lending to minority families. To try to understand the problem better, we have studied results from our system, Desktop Underwriter. We found that differences in credit histories account for about 50 percent of the difference in loan approvals. And when you also factor in the applicant's loan-to-value ratio and reserves, these three factors together account for over 90 percent of the difference in the approval ratings. The results of this study point to the need for public policies addressing consumer credit education and minority savings and wealth development.

The housing finance system needs more answers to questions such as this. To further explore these issues, next month Fannie Mae is hosting a conference titled "The Role of Automated Underwriting in Expanding Minority Homeownership." We're bringing together a range of advocates, academics, regulators and lenders to engage in a meaningful dialogue concerning automated underwriting systems and their role in expanding homeownership and promoting fair lending. I am personally committed to working every day to make sure that these systems are the best they can possibly be.

All in all, the housing finance system—through inspiration, perspiration and a little luck—has grown into the most successful system in the world. It is worth protecting and defending. We must never allow the system to be damaged by those who would place their narrow financial interests ahead of those of the industry as a whole and—most importantly—ahead of the consumers we serve.

This being a national election year, it is a good time to discuss and debate our national priorities, and certainly homeownership is high among them. Few ideals unite us more than owning a home to raise your family, invest your income, become part of a community and have something to show for it. There are many ways to go about improving the housing finance system to make it better, more affordable and more inclusive. As we pursue these efforts, we need to keep our eyes on the prize and ask the most important question, "does this proposal help or hurt home buyers?"

Thank you.

CONSERVATION AND REINVESTMENT ACT OF 1999

SPEECH OF

HON. STENY H. HOYER

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 701) to provide Outer Continental Shelf Impact Assistance to State and local governments, to amend the Land and Water Conservation Fund Act of 1965, the Urban Park and Recreation Recovery Act of 1978, and the Federal Aid in Wildlife Restoration Act (commonly referred to as the Pittman-Robertson Act) to establish a fund to meet the outdoor conservation and recreation needs of the American people, and for other purposes:

Mr. HOYER Mr. Chairman, I regrettably oppose H.R. 701. I say regrettably, Mr. Chairman, because there is much in this measure that I strongly support. The Land and Water Conservation Fund, Wildlife Conservation, Urban Parks, Historic Preservation, and Conservation Easements are objectives that I have supported throughout my career.

Unfortunately, H.R. 701 funds these measures by making approximately \$2.8 billion in discretionary spending mandatory spending. As mandatory spending it is not subject to the annual appropriations process. I know that for some this is a positive thing but as a member of the Appropriations Committee, I simply cannot support this.

In the past I have opposed similar efforts to make highway and aviation spending mandatory. Not necessarily because I opposed the objective, but because I disagreed with the precedent.

My friends, since coming to Congress I have seen discretionary spending squeezed harder and harder every year as the mandatory spending components of the budget have grown. Thirty years ago discretionary spending accounted for 61.5% of the budget with the remaining 38.5% reserved for mandatory spending. By 1980 discretionary spending had declined to 46.7% of the budget. By 1990 this figure fell even further to 39.9% and this year the estimate is that discretionary spending will account for only 34.5% of the budget.

The remaining 65% percent of the budget next year will be consumed by mandatory spending and interest on the national debt. And, we are here today taking about moving another \$2.8 billion from discretionary spending over to the mandatory side.

If we pass this bill, we are going to squeeze Head Start, student loans, cancer research, law enforcement, defense and every other discretionary spending priority you can think of even further.

As I said at the beginning, I support the items contained in this legislation. What I cannot support is putting land acquisition and historic preservation ahead of defense, cancer research, and education. Governing is about making choices—sometimes difficult ones. This legislation is another step toward putting as county's spending decisions on autopilot. I urge all my colleagues to reject it.

A POEM

HON. JOHN COOKSEY

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. COOKSEY Mr. Speaker, attached is a poem by Jean McGivney Boese, Poet Laureate of Louisiana, which I would like to submit and share with my colleagues.

MILLENNIUM 2000

Our time is measured from the day that Jesus came to earth. The thoughts we think are framed by his extraordinary birth. He taught us how to live our lives, He taught us what is true. If we have failed, it is because of what we failed to do.

It soon will be 2000 years since Jesus lived as Man.

As we reach this Millennium we look back on a span

Of awesome things and awful things that filled the Centuries,

And thank God that the brave and good outnumber cruelties.

For those who think there is no God, the future is a void.

Their lives are aimless as a fleeting, pointless asteroid.

We have a way to follow, and the free will to decide,

This new Millennium can be where joy and peace abide.

LANDRUM ELEMENTARY SCHOOL

HON. SOLOMON P. ORTIZ

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. ORTIZ Mr. Speaker, today I pay tribute to a school in San Benito, Texas, that is beating the odds in today's public education system. At a time when our resources are terribly over-burdened, for the second year in a row Landrum Elementary School has been chosen as a winner of the "Set A Good Example" competition, sponsored by the Concerned Businessmen of America.

These awards, launched in 1982, recognize schools which have a student-oriented program to influence their peers in a positive way by promoting simple human moral values such as honesty, trustworthiness, responsibility, competence and fairness. The Concerned Businessmen of America is a not-for-profit charitable educational organization which incorporates successful business strategies to combat social ills and problems that face young people.

At a time when parents and community leaders are watching our young people with new eyes, wondering what is going on inside their minds and what motivates them, this recognition is concrete proof that the community surrounding Landrum Elementary School—educators, counselors, parents, business people, and most importantly, students themselves—is working together to ward off the problems that have plagued other schools and other young people. The winning ingredient here is the active involvement of the students; the best messenger for young people is other young people.

We have enormous challenges before us in education, and with regard to public policy in our public schools. There will never be one single answer to preparing young people to withstand the complex social issues that our children encounter each day. But the best way to prepare our children to deal with the society in which we live is to teach them, from very early on, simple moral guidelines to apply to their lives. The "Set a Good Example" program follows up as encouragement and reinforcement to these lessons.

I ask my colleagues to join me in commending Landrum Elementary School for their efforts to be part of a solution, which is the first step toward solving the problem. I thank the young people there for leading the way to better grades and healthier attitudes.