Mr. Speaker, I include in the RECORD an article in Roll Call on the importance of the CFPB, and also the actions that the Consumer Financial Protection Bureau has taken by the numbers to help people in our country.

MULVANEY'S ATTACKS ON CFPB HURT CONSUMERS AND ECONOMY

(By Rep. Carolyn Maloney)

As a congressman, Mick Mulvaney once cosponsored a bill to abolish the Consumer Financial Protection Bureau. And since being appointed by President Donald Trump to temporarily lead the agency, he has worked to cripple it from the inside.

What he is doing will hurt consumers not once but twice—first, by letting off the hook financial institutions that take advantage of their customers, and second, by giving other companies large incentives to do the same.

In its first six years, the CFPB has handled more than 1.2 million complaints and delivered almost $12 billion in relief to nearly 30 million consumers. It has put in place new protections against payday lending, investigated predatory payday lenders, fought mortgage servicers for wrongful foreclosures, established new mortgage standards to protect homebuyers, and required lenders to verify that borrowers have the means to repay their loans. It also banned financial institutions from using arbitration clauses to deny consumers the right to sue, took action against companies for illegal collection of student loan debt, ordered Wells Fargo to pay full restitution to customers for opening accounts without their consent, enforced the Credit Cardholders' Bill of Rights, published a public database of consumer complaints, and established extensive educational materials on financial products for consumers.

Sen. Elizabeth Warren, D-Mass., who was the driving force behind the CFPB's creation, has pointed out that we shouldn't put people in charge of agencies they want to destroy. That seems self-evident—unless the specific goal is to destroy it.

Soon after his appointment, Mulvaney began weakening and radically changing the CFPB, stating that part of the agency's new core mission statement would be to deregulate financial products by ''regularly identifying and addressing outdated, unnecessary or unduly burdensome regulations.''

He has zealously pursued this new mission by putting a freeze on the implementation of all new rules, delaying long-planned rules to protect users of prepaid cards, halting the agency's investigation of Equifax for failing to protect customers' private information, weakening rules against predatory payday lenders, and pulling the plug on a suit against payday lenders that charged annualized interest rates of up to 950 percent. Mulvaney is trying to politicize the agency by placing political appointees in positions normally staffed by nonpartisan civil servants. He also tried to starve the agency by requesting zero operating funds for the second quarter of fiscal 2018.

The rollbacks won't just hurt consumers, they will also hurt our economy. Fair regulations that protect consumers are essential for well-functioning markets. Without effective rules, we've seen that some companies will cheat their customers. As word spreads, millions of consumers are forced to question whether products are safe or secure. This uncertainty leads them to buy less. Many businesses—even those that treat their customers fairly—lose sales. The economy suffers.

One would think that deregulators like Mulvaney would have learned a lesson from the 2007–2008 financial meltdown, which threw our economy into a devastating recession. At the root of the crisis were the many lenders who convinced American consumers to purchase mortgages they could not afford, including the infamous NINJA loans to those with ''no income, no job and no assets.'' At first, companies that sold these predatory loans were on the outskirts of the industry, but when regulators failed to step in to protect consumers, many reputable companies that feared being left off the gravy train jumped in.

The mountain of subprime mortgages, sold and repackaged as securities presumably to eliminate risk, turned out to be a house of cards, resulting in what former Federal Reserve Chairman Ben Bernanke called ''the worst financial crisis in global history, including the Great Depression.'' Millions of Americans lost their jobs or their homes. It took nine years for the economy to fully recover.

Fair regulations that are enforced rigorously are critical not only to protect consumers, but because they are essential for markets to work efficiently. Deliberate efforts to undermine the CFPB will not only prove to be a raw deal for millions of Americans but can cause lasting damage to our economy.

CONSUMER FINANCIAL PROTECTION BUREAU: BY THE NUMBERS

$11.9 billion: Approximate amount of ordered relief to consumers from CFPB supervisory and enforcement work, including:

Approximately $3.8 billion in monetary compensation ordered to be returned consumers as a result of enforcement activity

Approximately $7.7 billion in principal reductions, cancelled debts, and other consumer relief ordered as a result of enforcement activity

$398 million in consumer relief as a result of supervisory activity

29 million: Consumers who will receive relief as a result of CFPB supervisory and enforcement work

$600 million+: Money collected in civil monetary penalties as a result of CFPB enforcement work

1,242,800+: Complaints CFPB has handled as of July 1, 2017

13 million: Unique visitors to Ask CFPB

10.5 million: Mortgages consumers closed on after consumers received the CFPB's Know Before You Owe disclosures

147: Banks and credit unions under the CFPB's supervisory authority as of April 1, 2017

12 million: Consumers who are takeout payday loans each year; the CFPB has proposed rules to put an end to payday debt traps

70 million: Consumers who are contacted about debts in collection during the year; the CFPB is developing proposed rules to protect consumers from harmful collection practices

3,270+: Colleges voluntarily adopting the CFPB and Dept. of Ed Financial Aid Shopping Sheet

169: Visits to military installations by the Office of Servicemember Affairs since 2011

63: Times senior CFPB officials have testified before Congress

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I want to thank all of the hardworking people at the CFPB and those who worked to create it, and I thank my colleagues and friends for joining me tonight on this Special Order.

Mr. Speaker, I yield back the balance of my time.

ENROLLED BILLS SIGNED

Karen L. Haas, Clerk of the House, reported and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 3445. An act to enhance the transparency and accelerate the impact of programs under the African Growth and Opportunity Act and the Millennium Challenge Corporation, and for other purposes.

H.R. 3979. An act to amend the Fish and Wildlife Act of 1956 to reauthorize the volunteer services, community partnership, and refuge education programs of the National Wildlife Refuge System, and for other purposes.

ADJOURNMENT

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 43 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, April 12, 2018, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

4440. A letter from the Under Secretary, Personnel and Readiness, Department of Defense, transmitting a letter authorizing 15 officers to wear the insignia of the grade of major general or brigadier general, pursuant to 10 U.S.C. 777(b)(3)(B); Public Law 104-106, Sec. 503(a)(1) (as added by Public Law 108-136, Sec. 509(a)(3)); (117 Stat. 1458); to the Committee on Armed Services.

4441. A letter from the Acting Director, Consumer Financial Protection Bureau, transmitting the Bureau's FY 2017 EEO Program Status Report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Financial Services.

4442. A letter from the Director, Regulations Policy and Management Staff, FDA, Department of Health and Human Services, transmitting the Department's final rule — Medical Devices; Technical Amendment [Docket No.: FDA-2018-N-0011] received April 2, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

4443. A letter from the Regulations Coordinator, National Institutes of Health, Department of Health and Human Services, transmitting the Department's final rule — Privacy Act; Implementation [Docket No.: NIH-2016-0001] (RIN: 0925-AA63) received April 3, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

4444. A letter from the Chief of Staff, Media Bureau, Federal Communications Commission, transmitting the Commission's final rule — Amendment of Parts 74, 76 and 78 of the Commission's Rules Regarding Maintenance of Copies of FCC Rules [MB Docket No.: 17-231]; Modernization of Media Regulation Initiative [MB Docket No.: 17-105] received March 28, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.