Years ago, Mr. Speaker, Dr. Augustine's parents left their compassionate son an inheritance of $10,000 with which he established a foundation purposed in helping the less fortunate. The Easter Feed is its signature event. It is the kind of event that warms the heart, reminding all of us of our duty to care for those around us.

I want the Nation to know how much I appreciate this beautiful couple for their kindness and their decency and their dedication to our community. My wife, Terri, and I always look forward to helping at the event. Few things in life give us more pleasure than the Easter Feed.

Thanks, Merlin and Beverly. Can't wait till next year.

U.S. GOVERNMENT OKAYS OIL EXPORTS FOR IRAN BUT NO OIL EXPORTS FOR AMERICA?

(Mr. POE of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POE of Texas. Mr. Speaker, the United States is now the largest crude oil producer in the world, but instead of exporting excess oil like other nations, the United States oil producers are forced to leave oil in the ground. The solution is clear—lift the crude oil ban. We should follow the Blue Bell Ice Cream philosophy: use all you can and sell the rest—here, in this case, abroad.

Exports will improve our national security by increasing United States influence around the world. We can make Middle Eastern oil, politics, and their turmoil irrelevant. Europe gets 40 percent of its oil from Russia, and our exports will give Europeans an alternative to Putin's monopoly and will thwart his aggression. Japan and South Korea rely on crude oil from Iran to satisfy their growing energy consumption.

Speaking of Iran, Mr. Speaker, because of the deal, it is now U.S. Government policy to eventually allow Iran to export crude oil, but it is U.S. policy to prohibit U.S. producers to do the same. How nutty is that?

Lifting the ban will create thousands of jobs, inject billions of dollars into the economy, and help advance our national interests abroad. Make the same deal with America the Government made with Iran—allow oil exports.

And that is just the way it is.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4 p.m. today.

Accordingly (at 2 o'clock and 17 minutes p.m.), the House stood in recess.

□ 1600

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WALKER) at 4 p.m.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, April 13, 2015.

Hon. JOHN A. BOEHNER,
Speaker, House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on April 13, 2015 at 2:42 p.m.:

That the Senate agreed to S. Con. Res. 11.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

CAPITAL ACCESS FOR SMALL COMMUNITY FINANCIAL INSTITUTIONS ACT OF 2015

Mr. NEUGEBAUER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 299) to amend the Federal Home Loan Bank Act to authorize privately insured credit unions to become members of a Federal home loan bank, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 299

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 ''Capital Access for Small Community Financial Institutions Act of 2015''.

SEC. 2. PRIVATELY INSURED CREDIT UNIONS AUTHORIZED TO BECOME MEMBERS OF A FEDERAL HOME LOAN BANK.

(a) IN GENERAL.—Section 4(a) of the Federal Home Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding at the end the following new paragraph:

''(5) CERTAIN PRIVATELY INSURED CREDIT UNIONS.—

''(A) IN GENERAL.—Subject to the requirements of subparagraph (B), a credit union shall be treated as an insured depository institution for purposes of determining the eligibility of such credit union for membership in a Federal home loan bank under paragraphs (1), (2), and (3).

''(B) CERTIFICATION BY APPROPRIATE SUPERVISOR.—

''(i) IN GENERAL.—For purposes of this paragraph and subject to clause (ii), a credit union which lacks Federal deposit insurance and which has applied for membership in a Federal home loan bank may be treated as meeting all the eligibility requirements for Federal deposit insurance only if the appropriate supervisor of the State in which the credit union is chartered has determined that the credit union meets all the eligibility requirements for Federal deposit insurance as of the date of the application for membership.

''(ii) CERTIFICATION DEEMED VALID.—If, in the case of any credit union to which clause (i) applies, the appropriate supervisor of the State in which such credit union is chartered fails to make a determination pursuant to such clause by the end of the 6-month period beginning on the date of the application, the credit union shall be deemed to have met the requirements of clause (i).

''(C) SECURITY INTERESTS OF FEDERAL HOME LOAN BANK NOT AVOIDABLE.—Notwithstanding any provision of State law authorizing a conservator or liquidating agent of a credit union to repudiate contracts, no such provision shall apply with respect to—

''(i) any extension of credit from any Federal home loan bank to any credit union which is a member of any such bank pursuant to this paragraph; or

''(ii) any security interest in the assets of such credit union securing any such extension of credit.

''(D) PROTECTION FOR CERTAIN FEDERAL HOME LOAN BANK ADVANCES.—Notwithstanding any State law to the contrary, if a Bank makes an advance under section 10 to a State-chartered credit union that is not federally insured—

''(i) the Bank's interest in any collateral securing such advance has the same priority and is afforded the same standing and rights that the security interest would have had if the advance had been made to a federally insured credit union; and

''(ii) the Bank has the same right to access such collateral that the Bank would have had if the advance had been made to a federally insured credit union.''.

(b) COPIES OF AUDITS OF PRIVATE INSURERS OF CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE PROVIDED TO SUPERVISORY AGENCIES.—Section 43(a)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(a)(2)(A)) is amended—

(1) in clause (i), by striking ''and'' at the end;

(2) in clause (ii), by striking the period at the end and inserting ''; and''; and

(3) by inserting at the end the following new clause:

''(iii) in the case of depository institutions described in subsection (e)(2)(A) the deposits of which are insured by the private insurer which are members of a Federal home loan bank, to the Federal Housing Finance Agency, not later than 7 days after the audit is completed.''.

SEC. 3. GAO REPORT.

Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study and submit a report to Congress—

(1) on the adequacy of insurance reserves held by a private deposit insurer that insures deposits in an entity described in section 43(e)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(e)(2)(A)); and

(2) for an entity described in paragraph (1) the deposits of which are insured by a private deposit insurer, information on the level of compliance with Federal regulations relating to the disclosure of a lack of Federal deposit insurance.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. NEUGEBAUER) and the gentleman from Massachusetts (Mr. CAPUANO) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.