

**PROPOSALS FOR IMPROVING
THE REGULATION OF THE HOUSING
GOVERNMENT SPONSORED ENTERPRISES**

HEARINGS
BEFORE THE
**COMMITTEE ON
BANKING, HOUSING, AND URBAN AFFAIRS**
UNITED STATES SENATE
ONE HUNDRED EIGHTH CONGRESS

FIRST AND SECOND SESSIONS

ON

ESSENTIAL ELEMENTS AND PROPOSALS OF REGULATORY REFORM,
RESOLUTION OF ACCOUNTING ISSUES, AND FUNDING OF A NEW
OVERSIGHT OFFICE

—————
OCTOBER 16, 23, 2003, FEBRUARY 10, 24, AND 25, 2004
—————

Printed for the use of the Committee on Banking, Housing, and Urban Affairs



Available at: <http://www.access.gpo.gov/congress/senate/senate05sh.html>

—————
U.S. GOVERNMENT PRINTING OFFICE

21-980 PDF

WASHINGTON : 2005

—————
For sale by the Superintendent of Documents, U.S. Government Printing Office
Internet: bookstore.gpo.gov Phone: toll free (866) 512-1800; DC area (202) 512-1800
Fax: (202) 512-2250 Mail: Stop SSOP, Washington, DC 20402-0001

C O R R E C T I O N

The Editorial staff regrets that the original printing of this hearing contains an omission on page (II) and credit was not given to one of the Committee's staff members.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

RICHARD C. SHELBY, Alabama, *Chairman*

ROBERT F. BENNETT, Utah	PAUL S. SARBANES, Maryland
WAYNE ALLARD, Colorado	CHRISTOPHER J. DODD, Connecticut
MICHAEL B. ENZI, Wyoming	TIM JOHNSON, South Dakota
CHUCK HAGEL, Nebraska	JACK REED, Rhode Island
RICK SANTORUM, Pennsylvania	CHARLES E. SCHUMER, New York
JIM BUNNING, Kentucky	EVAN BAYH, Indiana
MIKE CRAPO, Idaho	ZELL MILLER, Georgia
JOHN E. SUNUNU, New Hampshire	THOMAS R. CARPER, Delaware
ELIZABETH DOLE, North Carolina	DEBBIE STABENOW, Michigan
LINCOLN D. CHAFEE, Rhode Island	JON S. CORZINE, New Jersey

KATHLEEN L. CASEY, *Staff Director and Counsel*

STEVEN B. HARRIS, *Democratic Staff Director and Chief Counsel*

DOUGLAS R. NAPPI, *Chief Counsel*

BRYAN N. CORBETT, *Counsel*

MARK A. CALABRIA, *Senior Professional Staff Member*

PEGGY R. KUHN, *Senior Financial Economist*

MARTIN J. GRUENBERG, *Democratic Senior Counsel*

STEPHEN R. KROLL, *Democratic Special Counsel*

SARAH A. KLINE, *Democratic Counsel*

JONATHAN MILLER, *Democratic Professional Staff*

JOSEPH R. KOLINSKI, *Chief Clerk and Computer Systems Administrator*

GEORGE E. WHITTLE, *Editor*