MICHIGAN STUDENT'S PLEDGE OF ALLEGIANCE

HON. DICK CHRYSLER

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 25, 1996

Mr. CHRYSLER. Mr. Speaker, Anya Bonine is a young woman from Dexter, MI. The following statement was printed in the Ann Arbor News on April 4, 1995. The values and American beliefs described in the article should stand as a lesson for us all. The American flag and the Pledge of Allegiance should be at the heart of our patriotism, loyalty, and pride.

[From the Ann Arbor News, Apr. 4, 1995]

SAYING PLEDGE OF ALLEGIANCE IS AN IMPORTANT SIGN OF RESPECT

(By Anya Bonine)

''Good morning students,'' a teacher smiles and says. As they take attendance and hand in book order money, everything seems normal. Right? Wrong. They are missing one small, yet big thing. The Pledge of Allegiance. What has become of it? Yes, of course, there is a flag in most rooms, but where does the pledge come in?

''I pledge allegiance, to the flag, of the United States of America, and to the republic, for which it stands, one nation under God, indivisible, with liberty and justice for all.''

These words seem familiar enough to us, but to our children to come, the words will probably seem foreign.

Have you ever thought about what the pledge really means? Sure, the flag is merely a piece of material, but the true importance of the flag lies in its symbolism, not the design. Our flag expresses protection, victory, challenge, submission, pride, honor, threat, loyalty and, most of all, hope. It was adopted on June 14, 1777. By saying it, you are expressing your oath to our country. It shows loyalty to the United States and is much like a promise.

In an easier-to-understand version it means: ''I pledge my loyalty to the United States of America, because it is one bonded nation, under God's law, with freedom and rights for all mankind.''

We should be proud to live in a free country where you are not watched day and night and where you can have your own religion. A country where something like this could be written.

After you let this sink in for a minute, you suddenly ask yourself, ''Why don't we say the pledge anymore?''

Well, after observing, I've come to a conclusion. Nobody cares. The students don't. The teachers don't. The school boards don't. If the pledge is not said, no one cares. I have been in school for about three quarters of the year now, and the pledge has not been said once. Has it been forgotten? And aren't schools supposed to teach values? The pledge teaches values. Are teachers afraid of teaching values? It also talks about God. There is nothing wrong with God, so what is all the opposition about?

In our society, a lot of things have been taken for granted. We need to take the pledge off that list. What about all the men and women who have given their lives for our country, in wars through the years? The men and women who gave their lives for us to become a free country. By not saying the pledge, they have all been forgotten.

Please, if this essay hasn't made a dent in your life, throw it away. If it has touched you at all, give a little respect by saying the pledge. Give respect to your country, its ancestors, God, and yourself.

TRIBUTE TO THE NEIGHBORHOOD YOUTH ASSOCIATION

HON. JULIAN C. DIXON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 25, 1996

Mr. DIXON. Mr. Speaker, I am pleased to rise today to recognize the Neighborhood Youth Association [NYA] on the occasion of the organization's 90 years of service to the Los Angeles community. On Friday, October 25, 1996, NYA will celebrate its 90th anniversary at a gala dinner at the Skirball Cultural Center. I am therefore pleased to have this opportunity to salute NYA this afternoon.

Founded in 1906 by the Episcopal Diocese of Los Angeles, NYA has established a rich legacy of providing essential services to underprivileged youth and their families. Included among the many services offered are individual and group counseling, crisis intervention, educational and employment services, child and family therapy, and after-school care for over 3,000 high-risk youth and families. The association has sponsored many award winning projects, including a mural painting project designated Barrios Unidos, which culminated in an award from the National Endowment for the Arts.

Other awards received by the Neighborhood Youth Association include the Agency of the Year Award, presented by the California Chapter of the National Association of Social Workers; a $1,000 grant bestowed by the California Banker's Association; and a commendation from United Way, which cited the group for its creativity in reaching out to ''. . . meet the needs of minority youth in low income families living in barrios and ghettos. . . .''

NYA's current project, Personal Best, allows association members and volunteers to work with each participating child from early childhood through high school. Components of the Personal Best program include counseling and tutorial services. The purpose is to help participating children identify and establish the goals and motivation necessary to help them achieve and succeed, both academically and socially.

Mr. Speaker, at a time when society must do more to help the less fortunate members of our society, organizations such as NYA stand as a shining example of what the secular and religious community can accomplish when they join forces to help humankind. For 90 years, NYA has been providing exemplary service to the Los Angeles community. I ask that you join me in congratulating NYA on its anniversary celebration, and in extending to them our best wishes for many more years of service to the community.

PARTIAL-BIRTH ABORTION BAN ACT OF 1995—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104–198)

SPEECH OF

HON. SUE W. KELLY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 19, 1996

Mrs. KELLY. Mr. Speaker, I rise in reluctant opposition to the veto override of H.R. 1833. I am opposed to late-term abortions except in instances where they are necessary to save the life of the mother or for serious, very limited health reasons. Unfortunately, this well-intentioned legislation fails to make these exceptions. Tragedies involving severely deformed or dying fetuses sometimes occur in the late stages of pregnancy. In these crisis situations, women should have access to the safest medical procedure available, and in some occasions the safest such procedure is the intact dilation and evacuation procedure.

If we ban this procedure, Mr. Speaker, as this legislation seeks to do, doctors will resort to other procedures, such as a caesarean section or a dismemberment dilation and evacuation, which can and often do pose greater health risks to women, such as severe hemorrhaging, lacerations of the uterus, or other complications that can threaten a woman's life or her ability to have children again in the future.

Mr. Speaker, passage of H.R. 1833 will not end late-term abortions; the bill only bans one such procedure that, in the judgment of the doctor, might offer the surest way of protecting the mother. The New York chapter of the American College of Obstreticians and Gynecologists opposes H.R. 1833, expressing concern that ''* * * Congress would take any action that would supersede the medical judgment of trained physicians and would criminalize medical procedures that may be necessary to save the life of a woman * * *''.

If H.R. 1833 were amended to include exceptions for situations where a woman's life or health is threatened, ensuring that decisions regarding the well-being of the mother are made by doctors, not politicians, I would gladly support the bill. Without this protection, however, I cannot in good conscience support this legislation today.

Good people will always disagree over the abortion issue, and I respect the passion and depth of feeling that so many of my constituents on both sides of this issue have expressed to me. Maintaining policies which promote healthy mothers and healthy babies should remain above the political fray, and it is for this reason that I oppose the veto override today. Thank you, Mr. Speaker.

SMALL BUSINESS REGULATORY RELIEF ACT OF 1996

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 25, 1996

Mr. BARCIA. Madam Speaker, last week, Congressmen EWING, BUYER, POSHARD, and I introduced H.R. 4102, the Farm Transportation Regulatory Relief Act. That bill would allow States to provide protection for farmers and farm-related service industries from a potentially expensive and unnecessary regulation that would bring them under the same regulation as the hazardous materials transportation industry. To do this, would be a mistake.

Today, we extend our warmest thanks to Congressman JIM OBERSTAR, ranking democratic member of the Committee on Transportation and Infrastructure and Committee Chairman BUD SHUSTER for recognizing this effort and accepting our amendment to H.R. 3153. This change in the Small Business Regulatory

Relief Act will extend States' authority to continue such exceptions until Congress can act to responsibly address this issue.

Madam Speaker, the purpose of the Department of Transportation rulemaking is to protect the public from harmful materials on our Nation's highways. Farmers, who are merely transporting substances from their supplier to the farm are not the ones who are involved in the type of accidents which have led the Department of Transportation to act. Agricultural transportation of chemical fertilizers, fuels and pesticides occurs during specific times of the year, on a much smaller basis, on rural roadways and in carriers which are easily identifiable to emergency response personnel. We need not complicate the lives of our family farmer by linking them with high-volume transporters of industrial chemicals.

This compromise, Madam Speaker, is responsible government in action. The amendment which we have accepted today allows Congress a period encompassing two planting seasons to carefully weigh the potential danger to the public against the burden to our farmers which could result from too broad a rulemaking. In order to force the most timely action on this matter, my colleagues and I will reintroduce H.R. 4102 on the first day of the next session. We will work with other members, the farm industry, public safety officials and the Department of Transportation to assure that the most necessary requirements for public safety will be implemented. We owe this to our citizens who rely upon us to protect them and to protect their livelihood.

THE DEPOSITORY INSTITUTIONS AND THRIFT CHARTER CONVERSION ACT

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 25, 1996

Mrs. ROUKEMA, Mr. Speaker, today, I am introducing the Depository Institution Affiliation and Thrift Charter Conversion Act, legislation that represents the first step toward crafting meaningful financial reform legislation that will take us into the 21st century and put us on sound footing to compete in the global market place.

The issues surrounding financial modernization have been long standing issues that the Banking Committee has been grappling with over time. As chairwoman of the Financial Institutions and Consumer Credit Subcommittee, I have been more than a little bit preoccupied with this subject during the 104th Congress. Unfortunately, efforts to pass meaningful reform this Congress have been unsuccessful. With the introduction of this legislation today, I believe we are laying the groundwork to begin discussions before the start of the 105th Congress. This legislation is a comprehensive approach that addresses affiliation issues, Glass-Steagall reform, functional regulation, insurance issues and thrift charter conversion by melding together key elements of the major reform bills introduced previously in Congress.

As many of you are aware, I have been a strong supporter of resolving the BIF/SAIF issue including addressing the larger question of charter merger. That is why my Subcommittee on Financial Institutions in 1995 dealt with not only SAIF/BIF funding, but with restructuring issues as well. My subcommittee considered and reported out H.R. 2363, the Thrift Charter Conversion Act, and it was subsequently included in the House-passed reconciliation bill. Even though I strongly supported a more comprehensive approach to resolving the BIF/SAIF problem, time constraints and political realities made passage of a comprehensive charter merger bill impossible this year. The legislation that we are introducing here today deals with many of the same issues addressed in my legislation, H.R. 2363—like eliminating the thrift charter. Thrifts would be required to convert to banks by January 1, 1998, with a 3-year transition provision to allow institutions adequate time to comply with existing national bank laws. Unitary thrift holding companies would be required to convert to either a bank holding company or a financial services company. The other charter conversion provisions included in this bill are the same as those included in my thrift charter conversion bill (H.R. 2363) which was subsequently included as part of the House-passed budget reconciliation bill.

In addition to the thrift charter provisions, the other key elements of the bill include:

Creation of a new, optional structure allowing financial companies to affiliate with banks similar to the D'Amato-Baker approach but modified to restrict ownership of insured banks by commercial firms. This particular provision of the bill is one that is open to further analysis. Consequently, it is one area that I will pay particular attention to with the express purpose of making sure that the safety and soundness of our financial institutions are adequately preserved, and that regulatory authority is adequate.

The regulation and oversight of holding companies would be based on current requirements similar to the structure currently applied to unitary thrift holding companies. As we consider provisions that address the regulation of various institutions, I will be taking special care to assure that all institutions are regulated in such a way as to preserve the safety and soundness and the integrity of the insurance funds.

SECTION-BY-SECTION

The Draft Bill is an effort to break the current logjam that is blocking financial services reform legislation. It is a comprehensive approach that addresses affiliation issues, Glass-Steagal reform, functional regulation, insurance issues, and thrift charter conversion. It does this by melding together key elements of the major reform bills that are currently pending in Congress. The purposes of this approach are to (1) build on the constructive efforts of Chairmen D'Amato and Leach and Representatives McCollum, Baker, and Roukema, among others, during the past two years; (2) provide a comprehensive framework for addressing the major concerns of the broadest possible range of industry participants; and (3) address legitimate concerns of the regulators that were reflected in both legislative and regulatory proposals that emerged during the last several years.

1. FINANCIAL SERVICES HOLDING COMPANIES

Using modified language from the D'Amato-Baker bills, the draft bill creates a new and entirely optional structure for financial companies to affiliate with banks. A company would choose to own a bank through a new ''financial services holding company'' that would not be subject to the Bank Holding Company Act. Instead, the financial services holding company would be subject to a new regulatory structure established by a newly-created section of financial services law called the ''Financial Services Company Act.'' Any company that owns a bank but chooses not to form a financial services holding company would remain subject to the Bank Holding Company Act to the same extent and in the same manner as it is under existing law. However, an affiliate of a bank that is not part of a financial services holding company generally could not engage in securities activities to a greater extent than has been permitted under existing law.

Permissible Affiliations. A financial services holding company could own or affiliate with companies engaged in a much broader range of activities than is permitted for bank holding companies under current law (with contrary state law preempted). The bill would not, however, eliminate all current restrictions on affiliations between banks and commercial firms. A financial services holding company would have to maintain at least 75 percent of its business in financial activities or financial services institutions, which would include such institutions as banks, insurance companies, securities broker dealers, and wholesale financial institutions. In addition, a bank holding company that became a financial services holding company could not enter the insurance agency business through a new affiliate unless it bought an insurance agency that had been in business for at least two years. Finally, foreign banks could also choose to become financial services holding companies.

The bill includes lists of activities that are deemed to be ''financial'' and entities that are deemed to be ''financial services institutions.'' A new National Financial Services Committee, which would be chaired by the Treasury Department and include the bank regulators and the SEC, would (1) determine whether additional activities should be deemed to be ''financial'' or additional types of companies should be deemed to be ''financial services institutions''; and (2) issue regulations describing the methods for calculating compliance with the 75 percent test. Other than these limited circumstances, a financial services holding company would not be subject to the cumbersome application and prior approval process that currently applies to bank holding companies.

Holding Company Oversight. Because it would own a bank, a financial services holding company would be subject to examination and reporting requirements, but only to the extent necessary to protect the safety and soundness of the bank. These examination and reporting requirements are modeled on those currently in place for unitary thrift holding companies. To the extent that certain elements of the so-called ''Fed Lite'' provisions of H.R. 2520, the most recently introduced version of the Leach bill, are consistent with the unitary thrift holding company model, they, too, have been included. While the National Financial Services Committee would establish uniform standards for these requirements, the appropriate Federal banking agency that regulates the lead depository institution of the financial services holding company would implement and enforce them.

Apart from these general requirements, financial services holding companies would not be subject to the bank-like regulation that currently applies to the capital and activities of bank holding companies. However, as in the D'Amato-Baker bills, financial services holding companies would be subject to the following additional safety and soundness requirements:

Affiliate transaction restrictions, including but not limited to the requirements of