

which make it number one as touted by Money magazine.

Portsmouth, New Hampshire's Port City, placed sixth as the most desirable place in the country. The Portsmouth community relies on many major technology and communications firms to help thrust to the forefront of the Nation. The Portsmouth community is a great place to raise a family with its many fine schools and major colleges nearby including the University of New Hampshire in nearby Durham. The Port City is also the home of one of our Nation's finest military institutions, the Portsmouth Naval Shipyard.

Manchester, the Queen City, picked up the sixth place honors in the Nation. The Queen City has many high-tech firms and major telecommunications businesses which help add to the economic power of the city. Manchester sits on the banks of the Amoskeag river, the home to many of the historic manufacturing plants of the late 1800's and early 1900's. Situated in the Merrimack Valley of New Hampshire, Manchester is also home to a booming cultural arts center which is the pride of northern New England.

Mr. President, it is no surprise that New Hampshire is the only State with three towns in the top ten. I can think of no cities in America more deserving of these top honors than Nashua, Portsmouth, and Manchester. I applaud the local officials, enterprising businessmen and women, and the committed citizens of these great cities. They helped bring about an economic revival that has propelled New Hampshire into national recognition once again. I am proud to represent them all in the U.S. Senate.●

NATIONAL HOME OWNERSHIP WEEK

● Mr. SARBANES. Mr. President, this week we mark the second anniversary of the National Home Ownership Week. I rise to join with my constituents and citizens across the Nation to celebrate the efforts to promote and expand the rate of home ownership in this country.

It is my view that home ownership activities foster and encourage the revitalization of neighborhoods. Home ownership stabilizes local communities by providing families with a renewed sense of civic responsibility and commitment to the well-being of their neighborhoods. In addition, home ownership is one of the single most important vehicles for personal financial growth and wealth accumulation. New home ownership encourages investment and job growth in areas where such investment has been lacking. While a majority of Americans today are homeowners, many moderate and low income families are unable to overcome the economic barriers to owning a home. The National Home Ownership Week is part of the national strategy to make the dream of home ownership a reality for these families.

Study after study has demonstrated that many families with high enough

incomes to buy homes and who may, in fact, be paying as much in rent as they would be in mortgage payments, are locked out of home ownership because they cannot generate the down payment or closing costs necessary. Helping families to surmount those barriers, and then providing them with mortgages at affordable rates so that they can become home owners, means moving those families toward long-term economic security. Therefore, it is imperative that we work to increase the availability of credit and affordable mortgages for moderate and low income families who labor to own their piece of the American dream.

The number of local events being held across the country to celebrate National Home Ownership Week now exceeds 600. In my state of Maryland, I had the privilege of attending an event in Wheaton, MD, to announce the "Home Ownership Montgomery" initiative as part of this week's celebration of home ownership activities. I was proud to stand with representatives from the Montgomery County Housing Opportunities Commission, the county government, Fannie Mae and other dedicated housing advocates. As part of the strategy to increase the number of Maryland home owners, Montgomery County has partnered with Fannie Mae to make millions of dollars of low interest loans available to low income families who need assistance with closing costs and mortgage payments. It is my hope that these efforts and numerous others will increase the current home ownership rate in Maryland from 65.9 percent to 67.5 percent, the national goal set by the National Partners in Home Ownership.

The success of National Home Ownership Week is made possible by many innovative public-private partnerships. In this age of shrinking Federal resources, partnerships have leveraged funds to support millions of dollars in home ownership activities. National organizations such as the Local Initiatives Support Corporation and the Enterprise Foundation, local nonprofits and for-profits such as Interfaith Housing of Western Maryland, and local governments have developed thousands of homes for low income families. I salute these combined efforts to rebuild local communities. At the same time, we must not forget that federal funding for affordable housing assistance and homeless individuals has been on the decline. The dream of home ownership is a dream that many families of varied incomes desire. It is my hope that National Home Ownership Week will not only help to raise the awareness of the need for increased home ownership, but at the same time, heighten the public's consciousness of the benefits of providing affordable housing for all families.●

TRIBUTE TO MACON COUNTY

● Mr. FRIST. Mr. President, I rise to today to recognize Macon County—a beautiful county in my home state of Tennessee.

The people of Macon County are hard and prosperous workers who have never lost touch with their core community values, even as they have responded to our ever changing times. For instance, with their deep roots in tobacco farming, Macon County farmers have had to adapt to rapid changes in agriculture and agribusiness. For many, that has meant expanding to grow alternative crops—like sweet peppers—to remain competitive throughout the Nation.

Other residents have recognized the value of the area's natural beauty, and the county's tourism has grown as a result. Places like Union Camp Waterfall, Winding Stairs natural rock formation and Red Boiling Springs draw many visitors from Tennessee and throughout the country.

Every year Macon countians celebrate those values, the success of their community and the common bond they share in many different ways. Whether it's their award-winning county fairs or the perfect balance they have achieved between the county's unique natural features, residents of Macon County can take pride in their work and in themselves.

Mr. President, the citizens of Macon County are hardworking, forward-thinking individuals dedicated not only to the growth and success of their community, but also to the growth and success of their community spirit. I salute them all. ●

GIRL SCOUT GOLD AWARD

● Mr. LIEBERMAN. Mr. President, today I would like to salute 13 outstanding young women who have been honored with the Girl Scout Gold Award by Connecticut Trails Girl Scout Council in North Haven, CT. They are Katherine Berinato, Amy Suzanne Brink, Anne T. Dwyer, Sarah Erling, Carolyn Greeno, Paige Henninger, Bri Lyn Howell, Theresa Lacombe, Kristen A. McAree, Elizabeth Shepherd, Jennifer R. Westmoreland, Rebecca Wonneberger, and Heather Swanson. They are being honored on June 8, 1997, for earning the achievement award in U.S. Girl Scouting. The Girl Scout Gold Award symbolizes outstanding accomplishments in areas of leadership, community service, career planning, and personal development. The award can be earned by girls aged 14-17, or in grades 9-12.

Girls Scouts of the U.S.A., an organization serving over 2.5 million girls, has awarded more than 20,000 Girl Scout Gold Awards to Senior Girl Scouts since the inception of the program in 1980. To receive the award a Girl Scout must earn four interest project patches, the Career Exploration Pin, the Senior Girl Scout Leadership Award, and the Senior Girl Scout Challenge, as well as design and implement a Girl Scout Gold Award project. A plan for fulfilling these requirements is created by the Senior Girl Scout and is

carried out through close cooperation between the girl and an adult Girl Scout volunteer.

As members of the Connecticut Trails Girl Scout Council, we believe they should receive the public recognition due them for their significant service to their community and their country.●

RIEGLE-NEAL CLARIFICATION ACT OF 1997

Mr. SANTORUM. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 58, H.R. 1306.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 1306) to amend the Federal Deposit Insurance Act to clarify the applicability of host State laws to any branch in such State of an out-of-State bank.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

AMENDMENTS NOS. 372 AND 373, EN BLOC

Mr. SANTORUM. Mr. President, Senators D'AMATO and SARBANES have an amendment at the desk, and Senator FEINGOLD has an amendment at the desk, and I ask for their consideration en bloc.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The legislative clerk read as follows:

The Senator from Pennsylvania [Mr. SANTORUM] proposes amendments numbered 372 and 373, en bloc.

Mr. SANTORUM. Mr. President, I ask unanimous consent that the reading of the amendments be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendments are as follows:

AMENDMENT NO. 372

(Purpose: To amend provisions relating to the applicability of State and Federal law to interstate branching operations, and for other purposes)

On page 1, beginning on line 4, strike "Clarification" and insert "Amendments".

On page 1, line 7, insert "(a) ACTIVITIES OF BRANCHES OF OUT-OF-STATE BANKS.—" before "Subsection".

On page 2, strike line 22 and all that follows through page 3, line 2 and insert the following:

"(3) SAVINGS PROVISION.—No provision of this subsection shall be construed as affecting the applicability of—

"(A) any State law of any home State under subsection (b), (c), or (d) of section 44; or

"(B) Federal law to State banks and State bank branches in the home State or the host State.

On page 3, after line 5, add the following:

(b) LAW APPLICABLE TO INTERSTATE BRANCHING OPERATIONS.—Section 5155(f)(1) of the Revised Statutes (12 U.S.C. 36(f)(1)) is amended by adding at the end the following:

"(C) REVIEW AND REPORT ON ACTIONS BY COMPTROLLER.—The Comptroller of the Currency shall conduct an annual review of the actions it has taken with regard to the applicability of State law to national banks (or their branches) during the preceding year, and shall include in its annual report re-

quired under section 333 of the Revised Statutes (12 U.S.C. 14) the results of the review and the reasons for each such action. The first such review and report after the date of enactment of this subparagraph shall encompass all such actions taken on or after January 1, 1992."

Amend the title to read as follows: "An Act to amend Federal law to clarify the applicability of host State laws to any branch in such State of an out-of-State bank, and for other purposes."

AMENDMENT NO. 373

(Purpose: Maintaining Right of a State to opt out of DIDA)

At the appropriate place, insert the following:

"Nothing in this act alters the right of states under section 525 of Public Law 96-221."

Mr. D'AMATO. Mr. President, the trigger date for nationwide interstate branching has passed—June 1, 1997. This important legislation will preserve the benefits of the dual banking system and keep the State banking charter competitive in an interstate environment. It is critical that the Senate now consider and pass H.R. 1306, the Riegle-Neal Clarification Act of 1997.

The dual banking system has served this country well for over 100 years. The State banking system has been the source of major advances in the banking industry for the past 70 years.

Mr. President, the dual banking system is under attack. The bill is necessary to preserve confidence in a State banking charter for banks with such a charter that wish to operate in more than one State. In addition, it will curtail incentives for unnecessary Federal preemption of State laws. Finally, the bill will restore balance to the dual banking system by ensuring that neither charter operates at an unfair advantage in this new interstate environment.

Mr. President, the importance of this bill to my State has been communicated by Governor Pataki and the superintendent of banking. New York has more than 90 state-chartered banks with a total of more than half a trillion dollars in assets. These institutions play a vital role in the economic wellbeing of the State of New York. Without this legislation, the largest of these institutions may be tempted to convert to a national charter in order to operate in more than one State. The local bond with these institutions could be broken. New York State bank examiners would be no longer be examining these institutions for compliance with our State community reinvestment and consumer protection laws.

H.R. 1306 will help prevent this alarming scenario. It protects the dual banking system.

Mr. President, the problem cured by this bill can be simply described. The current law may be unclear as to whether consistent rules are used to determine what laws and powers apply to the out-of-State branches of State and federally chartered banks. To the extent it remains uncertain that current law establishes rough parity between charters in this regard, some

banks may conclude that the national bank charter is the preferable option. This is not a hypothetical concern; Key Corp., one of the largest State-chartered banks in New York, converted to a national bank because of this uncertainty. H.R. 1306 would resolve any such ambiguity.

First, it would establish that a host State's law would apply to the out-of-State branches of a State-chartered bank only to the same extent that those laws apply to the branches of out-of-State national banks located in the host State. Second, it would make clear that host State branches would be allowed to exercise powers granted by their home State if such powers are permissible for either banks chartered by the host State or for national bank branches in that host State.

Enactment of H.R. 1306 also would bolster efforts in New York and other States to make sure that the State-chartered banks have the powers they need to compete efficiently and effectively in an interstate environment.

Mr. President, this bill is especially important now because of the efforts of the Comptroller of the Currency to preempt State laws and promote the national bank charter at the expense of the States and other Federal regulators. At a recent oversight hearing, I presented documentation, prepared by the OCC, that confirms that the OCC has mounted an unprecedented, aggressive marketing effort to convince State chartered banks to flip to a national charter.

I am pleased that our colleagues in the House, particularly Chairman LEACH and Representative ROUKEMA, were able to expeditiously guide this bill through the House, where the bill passed on the suspension calendar. I also want to thank my Senate colleagues for their cooperation, especially Senator SARBANES.

Mr. President, Senator SARBANES has reviewed and analyzed carefully the House bill and he has identified the need for a technical clarification to the House-passed bill contained in the amendment we have developed. The amendment would modify the title of the bill, provide a technical clarification to ensure that a national statute that applies to a State-chartered bank in its home State will also apply to a branch of the bank in a host State; and, finally, require the OCC to report to Congress on its preemption decisions since January 1, 1992, and annually thereafter.

The information yielded by this preemption reporting requirement on the OCC's preemption of State law in numerous areas will assist oversight of the Comptroller's use of preemptive authority. In my judgment, in recent years the OCC has used his authority over national banks to thwart traditional areas of State regulation—such