

thrift—which is a change in the regulations under which they set up or bought the charter.

I believe that this is a takings of property, that it violates the fifth amendment of the Constitution. In fact, we have recently had a Supreme Court ruling striking down another ex post facto law that Congress passed that took away provisions that were in contracts that banks—and in this case S&Ls—had negotiated with Federal S&L regulators.

So we create no new commercial powers. There is nothing in our bill that in any way expands the ability of banks to hold commercial assets, whereas the substitute will allow them to hold them for 15 years under a grandfather provision, a provision that is not in our bill.

I was somewhat stunned to hear the presentation by Senator SARBANES that we were expanding commercial powers when in reality his substitute has a 15-year grandfather for existing activities, a provision that our bill does not have. Our bill not only does not expand commercial activities but it cuts off the issue of new unitary thrift licenses. But we do not go back and change the rules of the game on S&Ls that invested good money, many of them during the S&L crisis, saving the taxpayer billions of dollars. We don't go back and change the rules of the game on them.

I talked about No. 7. That is the commercial basket issue. The substitute offered by Senator SARBANES allows commercial banks to hold these commercial assets for up to 15 years. There is no similar provision in our bill.

Finally, the Sarbanes substitute strips away power from State insurance regulators. Under the Sarbanes substitute, States could only collect information but could not act on information, nullifying the authority of State insurance commissioners to review and approve or disapprove applications.

The National Association of Insurance Commissioners opposes this provision.

So basically those are the differences. I think the differences are very clear and very stark. I hope my colleagues will look at them and will reject this substitute.

This substitute would create a bill that Alan Greenspan and every member of the Federal Reserve Board, speaking as a body through the Chairman, has said would be worse, in terms of danger to the taxpayers, danger to the insurance fund, danger to the economy, than passing no bill at all.

This bill would repeal two very simple, very targeted, very minor reforms of CRA, and would institute the most massive expansion of CRA in America history.

I think if people look at any one of these eight areas that I have outlined, they will conclude that the committee acted properly in rejecting the Sarbanes substitute. But the Sarbanes

substitute wasn't rejected just because it was deficient in, say, five of these eight areas. It was rejected because in each and every one of these areas it was inferior—in terms of the well-being of the taxpayer, the well-being of the depository insurance system, the well-being of the economy—to the underlying bill that was adopted by the Banking Committee.

I urge my colleagues to reject this substitute. There will be a tabling motion tomorrow on some basis yet to be agreed to.

I yield the floor.

Mr. GORTON. Mr. President, I support the distinguished Senator from Texas, the chairman of the Banking Committee, in his advocacy of his own proposal and in his desire that we defeat the substitute which is before the Senate at the present time.

He has stated in great detail his reason for his support and the majority support for his financial reorganization bill. I mention only three differences that seem to me to be very significant.

One is the arcane but vitally important difference between a holding company structure and a structure of making subsidiaries. In this respect, it seems to me the holding company system has worked well for this country, literally for generations. The advice of the Chairman of the Federal Reserve Board, Alan Greenspan, overwhelmingly supports the proposition of the choice that has been made in this regard by the committee majority itself.

Second, with respect to the Community Reinvestment Act, it also seems to me that the chairman's modest reforms are steps in the right direction. They do not destroy that system by any stretch of the imagination but, they do fire a warning shot across the bow of those who would use that bill for extortion purposes.

Finally, and most important to me in my own State, is the way in which the bill, is against the proposed substitute, deals with unitary thrifts. A unitary thrift is authorized to affiliate with both financial and commercial companies. This authority is balanced both by lending restrictions and by safeguards prohibiting thrifts from extending credit to a commercial affiliate. This chartering structure has been available for more than 30 years. To the best of my knowledge, during that 30-year period of time, 30 years during which thrifts have been allowed to combine with commercial firms, there have been no major scandals, no serious corruption, no sapping of America's capitalism vigor. In other words, to limit the authority of thrifts while we are extending the authority of commercial banks in the bulk of this bill is to deal with an evil that simply does not exist.

Financial modernization should be about expanding choices for consumers and chartering options, not constricting those options and stripping existing authorities from consumer-oriented institutions without sound policy justification.

I do not believe we should limit the unitary thrift chartering option at all. Unitary thrifts have a longstanding record of serving their communities. There is a glaring absence of any evidence that their commercial affiliations have led to a concentration of economic powers or posed risks to consumers or taxpayers. This legislation includes a provision that grandfathers the commercial affiliation authorities of unitary thrifts chartered or applied for before February 28 of this year. Given the lack of any evidence that those affiliations are harmful, financial modernization should, at the minimum, not roll back the authority of existing unitary thrifts.

Limiting the ability of commercial firms to charter thrifts in the future is debatable policy, but there is no question in my mind that the authorities of existing unitary thrifts should not be abolished.

For these reasons, I oppose the Democratic substitute and intend to fight any later amendment which deals with this issue alone.

With the expression of my support for the position taken by the distinguished chairman of the Banking Committee, I yield the floor.

Mr. SARBANES. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GRAMM. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THE UNITED STATES CAPITOL POLICE AND RECRUIT CLASS 116

Mr. LOTT. Mr. President, the past year has been a trying one for the United States Capitol Police. The deaths of Officer Jacob Chestnut and Detective John Gibson struck a chord with the American people and the Congress. We are keenly aware that we rely on the men and women of the U.S. Capitol Police to protect the Capitol Complex and all of those who work and visit here. In doing so, they ensure that the national legislative process proceeds unhindered and that citizens are safe and free to visit their Capitol, view the House and Senate in session, and meet with their elected representatives.

Protecting the Capitol Complex requires well trained, highly-motivated, and dedicated police officers. On April 27, the U.S. Capitol Police added such officers to its ranks when it graduated Recruit Class 116. The twenty-four recruits in this class proudly became police officers after successfully completing five months of exhaustive training. These officers came from all walks of life and from a number of states around the nation. Many had prior military experience, others had previous experience in the law enforcement profession, while some just recently graduated from college. The

common bond among these officers is the desire to enter the law enforcement profession and honor the memory of Officer Chestnut and Detective Gibson.

During the graduation ceremony, which was attended by the members of the U.S. Capitol Police Board, the Department's Command Staff, and family and friends of the recruit officers, Class President Robert Garisto gave a speech on behalf of the members of the Recruit Class 116. I feel that this speech is indicative of the caliber of personnel who fill the ranks of the U.S. Capitol Police. I ask unanimous consent that Officer Garisto's speech be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

UNITED STATES CAPITOL POLICE CLASS 116—
GRADUATION SPEECH

Good afternoon everyone. I would like to start by expressing my gratitude to the Members of Class 116. I have been fortunate to have spent the last five months getting to know each and every one of you. Now that I do, the honor you have bestowed on me by allowing me to represent you means so much more and it is an experience I will cherish forever.

Now, class, we are about to take a dramatic step forward. The challenges which lie ahead of us are immense, many of the problems we will confront as police officers are highly complex. The skills and abilities we bring to our positions in law enforcement must be continually honed to transcend these obstacles.

I am sure everyone here is aware of the events that have taken place recently in the United States. The crisis of crime and violence in our society is really a crisis of values and conscience. It is a problem compounded by the glamorization of violence, drugs, sex and greed in Hollywood films and music lyrics. Our young people are being told that it is okay to carry a 9MM and live the lifestyle of a drug dealer, it is all right to "sex you up." They are told they have the right to the latest music CD or the coolest clothes. They have the right to have these things even if they have to take from someone else. They can have what they want at any price regardless of the consequences. However, there are consequences to a society that sensationalizes sin while it trivializes morality and religious beliefs. The consequence is the carnage we see on the streets of America almost every day. Too many of our children have learned to solve problems of conflict and anger with weapons for the simple reason that they haven't experienced love, compassion and understanding from those who should be the role models in their lives. It's insane and it's hurting our Nation in the worst possible way, because our young people are our greatest national resource and asset. More importantly, they are our future.

We as parents, police officers, teachers and public officials must take an active role in the rearing of America's youth.

This world we live upon is a tremendously huge place but, technology is, and will continue to make, the global experience more accessible to everyone. Young people must understand the global context of our existence. The horizons and life opportunities that exist for them throughout this world. And, yes, there will continue to be racism and bias fueled by ignorance and fear. Those who are different will continue to be judged by the standard of what is considered by the judge to be normal. However, it should never be intellectualized as the sole excuse for fail-

ure. More importantly, it must serve as the impetus which pushes us forward toward higher achievement and success.

A contemporary society cannot develop unless it places a premium on education and human development. The complex issues and problems we face today require agents with thoughtful and progressive minds committed to bringing about positive change.

I believe that each of us of The Graduating Class of 116 are those agents of change.

Thank you.

Mr. LOTT. Mr. President, I am proud of the men and women of the United States Capitol Police and I appreciate what they do, each day, in service to the Congress and the nation. I would like to congratulate Officer Garisto and the men and women of Recruit Class 116 on their accomplishments and I wish them continued success during their careers with the United States Capitol Police.

HONORING THE AAA SAFETY PATROL LIFESAVING MEDAL AWARD WINNERS

Mr. DASCHLE. Mr. President, I am proud to announce to the Senate today the names of the 7 young men and women who have been selected to receive the 1999 American Automobile Association Lifesaving Medal. This award is the highest honor given to members of the school safety patrol.

There are roughly 500,000 members of the school safety patrol in this country, helping over 50,000 schools. Every day, these young people ensure that their peers arrive safely at school in the morning, and back home in the afternoon.

Most of the time, they accomplish their jobs uneventfully. But, on occasion, these volunteers must make split-second decisions, placing themselves in harm's way to save the lives of others. The heroic actions of this year's honorees exemplify this selflessness, and richly deserve recognition.

The first AAA Lifesaving Medal recipient comes from Rochester, New York.

On September 22, 1998, 11-year-old Theodore Roosevelt Elementary School Safety Patrol Katherine Garcia was at her post in the back parking lot. She was helping create order out of the chaos that occurs when buses, walkers and parents all try to leave the school at the same time.

Behind her post, a 9-year-old boy and his 7-year-old friend separated from his grandmother to look for their car. They tried to run past Katherine. As they did, she quickly reached out, grabbed the boys by their t-shirts, and pulled them out of the path of an oncoming car.

This year's second AAA Lifesaving Medal honoree comes from Brooklyn, New York.

On January 5, 1999, an 8-year-old student asked Public School 151 Safety Patrol Anthony Christian, Jr. if he would walk him across the street.

Leaving his post in the hands of his patrol partner, Anthony carefully

checked the traffic signal and crossed the street. Just as they reached the other corner, two cars collided at high speed in the middle of the intersection. One of the cars spun out of control, heading directly for the two boys. Without regard for his own safety, Anthony pulled the little boy out of the way just before the car jumped the curb where the two boys were.

The third AAA Lifesaving Medal winner comes from Unadilla, New York.

On October 8, 1997, Unadilla Elementary School Safety Patrol Nichole L. Decker was at her post at the school's back door when she heard a 7-year-old boy's desperate cries for help.

When she went outside, she saw the boy trapped on the ground by a huge dog—a husky/wolf mix. The dog was biting at the little boy's face and throat. Without considering what the 50-pound dog could do to her, 13-year-old Nichole began shouting and waving her arms to distract it from the boy. When the dog ran away, Nichole scooped up the badly bleeding boy and took him inside the school for help.

The fourth recipient of the AAA Lifesaving Medal comes from Brooklyn, New York.

On January 28, 1999, 10-year-old Public School 91 Safety Patrol Stacia Walker saw a car drop off a 5-year-old boy at school, then depart.

Instead of entering the schoolyard, the little boy turned around and headed for a park across the street, Stacia ran to the little boy and stopped him just before he crossed the street in front of a car.

This year's fifth AAA Lifesaving Medal honoree comes from Mt. Pleasant, Michigan.

On September 2, 1998, 12-year-old Ganiard Elementary School Safety Patrol Michael T. Wiltzie was helping the adult crossing guard at the corner of Broadway and Adams streets, the busiest corner for patrols.

The adult crossing guard had just walked to the center of the street to stop traffic when a 7-year-old boy walked around Michael's outstretched arms to follow her. A truck made a left-hand turn and passed between the adult crossing guard and Michael's post on the curb, ignoring the stop sign held by the adult crossing guard. Michael reached out, grabbed the 7-year-old boy by the backpack, and pulled him to safety just as the truck sped by.

The fifth recipient of the AAA Lifesaving Medal comes from Fairfax, Virginia.

On February 22, 1999, Fairhill Elementary School Safety Patrol Roxanne A. Bauland (BALL-lund) was standing at her post near a bus stop when she noticed there was something wrong with a 6-year-old girl approaching the bus stop from across the street.

When the little girl began running toward the bus stop, the hard candy she had been eating became lodged in her throat, causing her to cough and choke. Quickly sizing up the situation, 11-year-old Roxanne performed the