

Located on Main Street in Ravenna, Kentucky, the Church of the Nazarene holds services in the same building that was dedicated in November of 1956. Now, 50 years later, the Church still stands on a strong foundation, rich with faith and a strong desire to serve its congregation and the surrounding community. It's an active congregation, with weekly services and children's groups. Each year, the congregation comes together for the annual homecoming, where stories are shared and many past years are revisited with joy.

It is a pleasure to recognize the Ravenna Church of the Nazarene on the House floor today, during its 50th Anniversary celebration. I wish this church and its members the very best for many, many years to come.

THE COLORADO COALITION FOR  
NEW ENERGY TECHNOLOGIES

**HON. MATT SALMON**

OF ARIZONA

**HON. MARK UDALL**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. SALMON. Mr. Speaker, though my colleague, Mr. UDALL of Colorado, and I are from different states and opposite political parties, we join together today in saluting the Colorado Coalition for New Energy Technologies. This coalition, established early this year, brings together Colorado businesses and non-profit groups in support of environmentally responsible economic growth through the efficient use of Colorado's abundant and clean sources of energy.

This new coalition has already accomplished several successes in its short tenure, but perhaps one of the most notable was to help key members of the Colorado state legislature establish the Colorado Renewables and Energy Efficiency Caucus. Modeled on the U.S. House Renewables and Energy Efficiency Caucus, of which we are co-chairs, this state caucus was founded in March 2000 by seven state Senators and Representatives of both parties. Within two months of its founding, this caucus more than doubled in size to 17 state legislators before the 2000 Colorado General Assembly adjourned. Like the U.S. House Caucus, the primary goal of the Colorado caucus is to educate legislators about cutting-edge advances in renewable energy and efficiency technologies, many of which are developed in Colorado at the National Renewable Energy Laboratory in Golden.

Throughout its activities, the Colorado Coalition for New Energy Technologies seeks to emphasize how investment in new energy technologies helps sustain the economic prosperity of Colorado and of the United States. In its short existence, it has proven to be a resource for its members, as well as to Colorado state legislators seeking timely and accurate information on new energy technologies.

We salute the Colorado Coalition for New Energy Technologies, its members and its leadership for the valuable contribution it is making to the formation of energy policy in Colorado.

ANNUAL BANKING FEE SURVEY  
EXTENSION ACT

**HON. JOHN J. LaFALCE**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. LaFALCE. Mr. Speaker, I am today introducing legislation to extend and expand provisions in current law that require the Federal Reserve Board to report annually to Congress on the cost and availability of retail banking services. These annual bank fee studies have been an invaluable source of information about banking costs and trends that have benefitted consumers and assisted the Banking Committee's oversight of financial activities. The Federal Reserve Board acted last year, under existing law, to terminate all future bank fee reporting. My legislation would amend current law to continue these reports and expand them to reflect broader market activity. The House has passed broader legislation reauthorizing a number of important consumer reports, including the bank fee report in its current form, but that bill is currently awaiting Senate action.

In 1989, Congress directed the Federal Reserve Board, as part of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), to study and report annually on discernible changes in the cost and availability of certain retail banking services. The purpose was to determine whether banks would pass on the expense of higher deposit insurance costs resulting from the savings and loan crisis to consumers. These annual studies were expanded, under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, to include more detailed state-by-state reporting on discernible changes in the cost and availability of retail banking services resulting from the lifting of bank interstate branching restrictions.

Last year, the Federal Reserve Board determined that its annual banking fee surveys and reports were no longer needed. Responding to provisions of the 1995 Federal Reports Elimination and Sunset Act that permit federal agencies to eliminate outdated or unnecessary reports, the Board included the annual bank fees surveys among a number of Congressionally mandated reports that it proposed to eliminate. The Board's rationale was that the original intent of the reports, determining whether the added costs of deposit insurance were being passed on to consumers, was no longer relevant since banks are now paying minimal premiums for FDIC deposit insurance, and consumers now have broader access to bank fee information over the Internet.

While concerns with higher banking costs arising from the S&L crisis have certainly subsided, the annual service fee reports have taken on increased importance in recent years with the passage of interstate branching and increased consolidation within the banking industry. Passage of the landmark Financial Service Modernization Act last year also creates a continuing imperative to understand how increased integration and cross marketing of services among banks, investment firms and insurance companies will affect the cost and availability of basic financial services. Consumer groups have raised very credible arguments that the annual bank fee reports are more necessary now than at any time in

the past to determine what effect more rapid consolidation among financial services providers is having on consumers—whether the costs of mergers and acquisition are being passed on to consumers and whether consumers realize any of the promised cost benefits of financial modernization.

I have also found the Federal Reserve's annual fee reports to be the only official source of information documenting several extremely important changes within the retail banking sector. In recent years, non-interest income from fees and services has replaced interest income as the major contributor to the record levels of bank profits. In the past three years alone, bank non-interest income has increased on average by 18 percent, with interest income growing by roughly 4 percent annually. Non-interest income has quickly replaced traditional interest charges as the major contributor to bank earnings. As a result, banks of all sizes have sought out new sources of fee income to maintain earnings as greater competition among lenders has shrunk bank lending margins.

These changes have prompted banks and thrift institutions to institute a pay-for-service approach to basic banking and a "penalty pricing" approach to credit cards and ATMs that have generated significant new revenue for banks while antagonizing increasing numbers of consumers. The Federal Reserve Board's annual reports have documented these changes, showing significant and steady growth in over 20 categories of banking service fees. The report has also shown substantially higher average growth in fees among larger multi-state banks and thrifts than among smaller local institutions. This has provided important comparison shopping information for consumers and may help explain why many of the nation's largest banking institutions support the Board's decision to eliminate these reports.

Given the changing financial marketplace and the marked changes in retail banking services, the information provided in the bank fee reports is more important now than at any time in the past decade. It should be Congress, not the Federal Reserve Board, that determines when the information provided in these annual reports is no longer needed by Congress or relevant to consumers.

My legislation, the "Annual Banking Fee Survey Extension Act," proposes two changes in current law to assure that the Federal Reserve Board continues reporting annually to Congress on the cost and availability of retail banking services until such time that Congress determines it is no longer relevant or necessary. First, it amends the Federal Reports Elimination and Sunset Act of 1995 to exempt the annual bank fee reports from the discretionary authority provided the Federal Reserve Board to discontinue outdated or unnecessary reporting requirements. Second, it amends the 1994 Riegle-Neal Interstate Branching Act to repeal a provision that would sunset aspects of the fee study requirement in late 2001.

In addition, the bill expands the mandate for annual fee reporting to include the fees for retail services charged by credit unions. Past surveys and reports have included only the fees charged by bank and thrift institutions. A large and growing segment of our population currently obtains checking and other financial services from credit unions. Inclusion of credit

union fees would make the annual reports more broadly representative of the broader consumer marketplace. It would also document differences in costs between banks, thrifts and credit unions that will enhance competition and benefit consumers.

My legislation also expands the focus of the annual fee studies to include various fees and charges associated with credit cards. Past fee reports have included data only on basic checking and savings account services and only those additional fees specifically requested by statute, such as fees associated with ATM transactions. Institutions that offer credit cards now impose a large and growing array of charges and penalties, such as late payment fees, annual fees, over-the-limit fees, cash advance fees, convenience check fees, foreign currency conversion fees, and many more. I have received more complaints from my constituents about credit card fees than all other banking fees combined. Credit cards, in general, are one of the foremost concerns among consumers in my district and, I believe, among consumers in all parts of the country. The fees and penalties charged in connection with credit cards clearly should be incorporated in any future study of retail banking costs.

Mr. Speaker, the financial marketplace has changed dramatically over the past half decade and will continue to change in response to the landmark financial modernization legislation we enacted last year. It is imperative that Congress have all the information necessary to assess whether these changes will enhance the services available to consumers or only benefits financial institutions at the expense of consumers. My legislation merely extends Congress' prior request for annual reporting on banking fees and costs. This is reasonable and responsible legislation that Congress should enact before adjournment this year.

#### HONG KONG TRANSITION TASK FORCE

#### HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. BEREUTER. Mr. Speaker, following his visit to Hong Kong in April 1997, Speaker Gingrich tasked this Member with the responsibility of creating the Speaker's Task Force on the Hong Kong Transition and of observing and reporting on Hong Kong's status following its return to the People's Republic of China. The Task Force is bipartisan in nature and all members of it have been drawn from the Subcommittee on Asia and the Pacific, of which this Member is the Chairman.

On behalf of the Task Force, this Member would like to inform his colleagues that the eighth report of the Speaker's Task Force on the Hong Kong Transition has been filed. In summary, the Task Force continues to believe that the transition has progressed satisfactorily, although concerns remain in areas such as press self-censorship and controls, export controls and most notably, rule of law. The recent controversial remarks by Chinese officials warning against press coverage of issues regarding Taiwan and of business support for Taiwan independence have been a concern, as has the issue of judicial independence and

the rule of law as a result of the "right of abode" case. These issues will need to be watched closely.

Hong Kong's political system continues to evolve, although progress towards further democratization has not been as rapid as many would like. The Hong Kong press remains free and continues to comment critically on the People's Republic of China (PRC), although threatening remarks by PRC officials in reference to press coverage related to Taiwan is worrisome. Public demonstrations continue to be held. Indeed, there is a vigorous public debate on the issues of democracy and law. The legislature and free press have used their roles to increase government accountability and transparency.

Mr. Speaker, a copy of the Task Force's eighth report is available on the internet website of the Subcommittee on Asia and the Pacific: [www.house.gov/international\\_relations/ap/ap.htm](http://www.house.gov/international_relations/ap/ap.htm). It is also available in hard-copy from the Subcommittee office.

#### REPUBLIC OF CHINA'S NATIONAL DAY

#### HON. PETER T. KING

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. KING. Mr. Speaker, as President Chen Shui-bian, Vice President Annette Lu and the people of the Republic of China prepare to celebrate their National Day on October 10, 2000, I wish to extend to them my congratulations.

The Republic of China on Taiwan has a lot to be proud of. Taiwan's economy is very strong. For instance, export orders reached US \$74 billion from January to June, up 21 percent from the same period last year. In June of this year, exports and imports enjoyed almost 25 percent growth from the year-earlier period. It is the government's policy to continue to develop Taiwan's new economy based on information and high technologies. Furthermore, Taiwan's citizens enjoy one of the highest living standards in the world. Politically, Taiwan is a true democracy with free island-wide elections, press independence and political pluralism.

Mr. Speaker, Taiwan is a model of success for many countries in the world, and we need to give Taiwan our approbation and support.

#### ADDRESSING ALCOHOL AND THE COLLEGE CAMPUS

#### HON. DEBORAH PRYCE

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Ms. PRYCE of Ohio. Mr. Speaker, I rise today to discuss a serious problem facing our society today—the misuse of beverage alcohol on our nation's college and university campuses. This problem negatively impacts students, universities and industry as well as our communities. Therefore, it is essential that these entities work together to solve this national problem. Mr. Speaker I would like to draw the attention of my colleagues to the cre-

ative solutions being pursued by community-based partnerships across America.

On October 23rd to 25th in Washington, D.C., a number of colleges and universities, along with the Distilled Spirits Council of the United States, will convene a national conference to discuss best practices, create new partnerships and share information on solutions to this complex problem. During this weekend, students, retailers, community leaders, manufacturers, university administrators, law enforcement officials and parents will come together in partnership to discuss solutions to this challenge.

I commend these institutions of higher education and the distilled spirits industry for their leadership on this issue. As is the case with many societal problems, solutions are most effective when everyone works together.

Mr. Speaker, I know I speak for many of my colleagues in saying we eagerly await the action-oriented plans this conference will produce. I wish all the participants, supporters and planning partners the best as they work together toward a common goal.

#### 92ND DIVISION REUNION

#### HON. WILLIAM J. COYNE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. COYNE. Mr. Speaker, I rise today to call the House's attention to a reunion that will take place in my congressional district on October 6th through 8th. The U.S. Army's 92nd Infantry Division, the "Buffalo Division," will be holding a reunion at the Wyndham Garden Hotel in Pittsburgh.

The 92nd Infantry Division was an Army division composed of African American soldiers which saw action in both World War I and World War II. The 92nd Infantry Division served in the Meuse-Argonne region and Lorraine in World War I, and it participated in the hard fighting up the Italian peninsula during World War II. The Division saw action in World War II in the North Apennines and the Po Valley. It participated in the crossing of the Arno River, the occupation of Lucca, and the penetration of the Gothic Line, as well as an advance north along the Ligurian coast. The 92nd Division's actions demonstrated the bravery and dedication of African Americans to their country.

Until this year, the 92nd Infantry Division's annual reunions had always been held in Washington, D.C., but thanks to the initiative of the Reverend James Tillman, a veteran of the 92nd Infantry Division, the unit's 58th reunion will be held in Pittsburgh. Reverend Tillman and retired Army Lieutenant Colonel Patricia Tucker are co-chairing this reunion. The decision to hold this reunion in Pittsburgh reflects the fact that Alleghany County is home to roughly 100 of these "Buffalo Soldiers," but it also provides an excellent opportunity for raising the awareness of the region's residents about the combat service of patriotic African Americans in the U.S. Army at a time when it was operating under the shadow of racism, segregation, and discrimination. Mr. Speaker, I am proud that the veterans of the 92nd Infantry Division have chosen Pittsburgh for their annual reunion. I want to thank them for their heroic service to their country, and I want to