

BUSINESS CHECKING
MODERNIZATION ACT

SPEECH OF

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 11, 2000

Mrs. ROUKEMA. Mr. Speaker, I rise in strong support of H.R. 4067, the Business Checking Modernization Act.

I agree that repealing the prohibition on paying interest on business checking is clearly the right public policy. This prohibition—which is anti-small business—is a relic of Depression era banking laws. This legislation has been in bills which I've introduced and worked on in both the 105th and 106th Congresses. Both the NFIB and U.S. Chamber support repeal as well as most of the banking industry—the American Bankers Association, America's Community Bankers and others. The real question is—and continues to be—what is the appropriate time frame for repeal.

Mr. LEACH, I appreciate your willingness to accommodate me in this regard. As introduced, H.R. 4067 provided a 1 year transition period, which I believe was just too short for many of our small bankers to adjust to. While some members have argued for a 6 year transition period I don't believe that long a period is warranted. The 3 year period which is in H.R. 4067 is fair. This period of time will permit banks and thrifts to rework their arrangements with business customers so that no one is significantly disadvantaged.

In addition, I'd like to thank you for including a provision in the bill which immediately permits banks and thrifts to provide their business customers with up to 24 sweep transactions a month. Adding this provision provides flexibility which will assist both banks and their customers. Again, it is similar to a provision from my Regulatory Burden Relief bills from both the 105th and 106th Congresses. The provision would permit banks and thrifts to sweep idle cash out of a corporate checking account each business day in a month. It is both appropriate and helpful.

The Business Checking Modernization Act is a good bill. It strikes a reasonable balance between the interests of small banks and small businesses. I encourage my colleagues to strongly support this excellent piece of legislation.

HONORING HAZEL L. UNDERWOOD'S 16 YEARS OF SERVICE AS EXECUTIVE DIRECTOR OF THE JESSAMINE COUNTY CHAMBER OF COMMERCE

HON. ERNIE FLETCHER

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 12, 2000

Mr. FLETCHER. Mr. Speaker, it's an honor to speak today on behalf of a dear friend and active civic leader in the 6th Congressional District of Kentucky. For 16 years, Hazel L. Underwood, has been the Executive Director of the Jessamine County Chamber of Commerce. Hazel is a caring lady, who has worked hard to ensure that Jessamine County is and always will be a wonderful place to live,

work and raise a family. There is no doubt in my mind, or the minds of the folks who live in Jessamine County, that today the community is a better place due to Hazel's hard work and dedication.

Within our many communities, there exist organizations and civic groups that provide invaluable services and activities for its citizens. The leaders of these organizations dedicate countless hours of service to ensure that the organization is well represented and accomplishing all that it can within our communities. Hazel has been this kind of Executive Director and she has achieved all of her organizational goals in a courteous, respectful manner that will be remembered by the Jessamine County Chamber and community for many, many years to come.

I salute Hazel for her years of dedicated service to the Jessamine County Chamber of Commerce. She has been the kind of leader that every organization wishes for—a leader who knows how to get things done right and work continuously to assure all aspects of every situation are covered. Hazel, thanks for your many years of dedicated service, remarkable accomplishments and many successes.

ENERGY POLICY AND CONSERVATION
ACT REAUTHORIZATION

SPEECH OF

HON. RON KLINK

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 11, 2000

Mr. KLINK. Mr. Speaker, I am in support of H.R. 2884, reauthorizing the Energy Policy and Conservation Act, and the President's authority to draw down the Strategic Petroleum Reserve. The reserve contains 570 million barrels of oil to be used in a national emergency and it is critical that the Senate pass H.R. 2884 and that the President sign it into law as quickly as possible.

I am pleased that it establishes a "Northeast Home Heating Oil Reserve." This will help everyone, including people in Pennsylvania, persons paying home heating oil bills, diesel truck drivers, farmers who must operate tractors, and drivers of regular cars. If we have an emergency or severe winter weather, 2 million barrels of oil will be available on reserve and diesel fuel will not be confiscated to use as home heating oil. This will keep prices down for home owners, especially senior citizens and the poor, and for drivers of cars, trucks, and for farmers driving tractors.

Along with helping Pennsylvania, the Northeast Home Heating Oil Reserve will be available for Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New York and New Jersey.

It is my hope that, with this reserve, our constituents will not have to suffer high payments for home heating oil and gasoline as they did this past winter. For example, a constituent in Pennsylvania, Jim Luchini of Kirk Trucking in Delmont, Pennsylvania, sent me figures back in January, showing that prices at the diesel fuel pumps increased in some places by 10 cents in 24 hours. For home heating oil, it was especially painful for our constituents who are senior citizens, or who are poor, to have paid over \$2.00 a gallon. None of our constituents should have to make

a choice between heating their homes or buying food or medicine.

On March 21, 2000 I introduced H. Con. Res. 291, asking that the President draw down the Strategic Petroleum Reserve if the OPEC nations did not decide to increase production so as to bring prices down. I was pleased that OPEC did agree to increase production and bring relief to our nation. I want to thank several of my colleagues from Pennsylvania for co-sponsoring H. Con. Res. 291: Mr. MURTHA, Mr. ROBERT BRADY, Mr. HOLDEN, Mr. MASCARA, and Mr. COYNE. I would further like to thank my colleagues from Maryland and several New England states, Mr. WYNN, Mr. BALDACCIO, Mr. OLVER, Mr. SANDERS, Mr. GEJDENSON, Mr. WEYGAND, Mr. KENNEDY, and Mr. MALONEY for co-sponsoring the resolution.

But relying on OPEC is inadequate. H. Con. Res. 291 also asked that the President and Secretary of Energy should prepare for future threats to the economy and the energy supply of the United States by developing methods to increase the quantity of crude oil in the Strategic Petroleum Reserve in an economically reasonable manner, and maximize the use of domestic energy resources.

We need to establish a sound energy policy in this country, so that we do not have to rely on OPEC: an efficient manner of oil production, clean coal technology, since coal is so abundant in Pennsylvania and many other states across the nation, and we must give a sincere effort to establishing renewable energy as a source of fuels. As a member of the Renewable Energy Caucus, I have worked to increase appropriations to fund renewable energy research and development programs—solar, wind, biomass, hydrogen, geothermal, and hydropower.

In order to meet the most immediate needs of our constituents in alleviating the high prices they pay to heat their home and fuel their vehicles, the Northeast Home Heating Oil Reserve is a first step in the right direction, and I urge that the Senate pass it as quickly as possible.

PERSONAL EXPLANATION

HON. SUE WILKINS MYRICK

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 12, 2000

Mrs. MYRICK. Mr. Speaker, due to necessary medical treatment, I was not present for the following votes. If I had been present, I would have voted as follows:

April 11, 2000:

Rollcall vote 116, on the motion to suspend the rules and pass H.R. 4163, the Taxpayer Bill of Rights, I would have voted "yea."

Rollcall vote 117, on the motion to suspend the rules and pass H. Res. 467, expressing the sense of the House of Representatives that the tax and user fee increases proposed by the Administration in the FY 2001 budget should be adopted, I would have voted "nay."

Rollcall vote 118, on the motion to instruct Conferees to H.R. 1501, the Juvenile Justice Reform Act, I would have voted "yea."