

that no one is exactly sure, in Grace's case, exactly where the beginning is. A variety of educated guesses put her date somewhere between 1904 and . . . 1910. And since Grace was an avid believer in the old saying that "a lady never tells her age", I will leave it to you to "do the math".

In any case, we do know that Grace Shaunessy was both in North Cambridge on August 1st.

Like so many of her generation, the major markers of Grace's life included two World Wars and a Great Depression. But thanks to entrepreneurial parents . . . her father, owned a chain of variety stories and, later her mother ran a popular neighborhood tavern . . . Grace's prospects were a lot better than most of the young women of her generation.

She was able to graduate from Cambridge High and Latin and further her education at The Chandler School.

Grace, like her parents, had a good head for business and in many respects was ahead of her time. She was for many years a career woman holding down positions in the foreign exchange department at Jordan Marsh, working for the government distributing those all-important rationed stamps . . . so much a hallmark of the Depression era . . . and working in the Tax Department of Cambridge City Hall.

It was there, in Cambridge City Hall, that Leo Diehl, himself a "tax man" met and began courting Grace Shaunessy. Leo and my father were both happily employed in the Assessor's Office until the Assessor decided he didn't like politicians and summarily fired both of them.

Leo and Grace began a whirlwind . . . and some would say . . . over-extended courtship that lasted over ten years and included trips to New York . . . properly chaperoned of course by a respectable, married couple . . . my parents! I'm not entirely sure what finally convinced Leo to "pop the question" but my hunch is that it had something to do with his feeling the need to settle in to a saner life after helping to run my father's first and notoriously difficult first race for Congress against LoPresti in 1952? In any case, Grace and Leo finally married in 1953, and remarkably, although they both began the married years well into mid-life, their marriage last for almost fifty years.

Grace gave up her career and happily settled into a new life, eventually adjusting to another contemporary twist . . . a commuter marriage. She and Leo bought a house in Belmont and, after a while, built their dream house, complete with a newly-dredged Harbor in Harwichport. Together with their many friends and neighbors . . . the McGuires, the Does, the Maloneys, the Roes . . . and, finally, after a long period impinging on Leo and Grace's hospitality and repeated use of the spare bedroom . . . the O'Neill's finally scraped up enough money to join the rest of the gang.

Those were fun times for Grace and Leo and for my parents and their friends. . . . Saturday nights at the Club, card games and songfests. Grace loved a good party and was always willing to endure Leo and my father's duets. She even enjoyed listening to Leo's famous and often repeated rendition of "Ten Baby Fingers". But, after a while, she drew the line on "I met a Lemon in the Garden of Love Where They Said Only Peaches Grow".

Beside her business know-how, Grace had many other interests and talents . . . gardening, painting and needlework to name a few. She was always the lady with high standards and excellent taste . . . beautifully dressed . . . the creator of comfortable surroundings. But the center of her universe was, without question, Leo. He doted on her and she enjoyed being doted on. In their later years, when Grace's health

began to fail, Leo made sure, with considerable effort, that she got to go out for a ride every day. He handled her every need without complaint and with a patience and devotion that is remarkable and rare. Leo, we know that you have suffered a great loss and that you will miss Grace. I hope that you will rely on the love and support of your family and friends . . . and on the knowledge that you were at Grace's side ministering to her every need until the very end.

Godspeed to you, Leo . . . and to you, Grace.

THE "BANKING EQUAL TREATMENT ACT", H.R. 4427

HON. JOHN J. LaFALCE

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

Mr. LaFALCE. Mr. Speaker, I am today introducing the "Banking Equal Treatment Act" to ensure that all American families have access to basic financial services. It is hard to believe that in this age of Internet banking, online stock trading and embedded options, millions of American families lack the basic passport to the broader economy—a bank account. But, it is true.

According to the Federal Reserve, more than 8.4 million low- and moderate-income families do not now have access to a checking or savings account at a mainstream financial institution. As a consequence, their financial condition, and ability to fully participate in the nation's current economic prosperity, suffers greatly.

For some time now, I have been concerned that we are seeing the development of a dual financial services structure in this country—one for middle and upper income individuals that involves traditional regulated and insured financial institutions; a second for lower-income households that involves higher cost services from lesser-regulated entities check-cashers, pawn shops and other quasi-financial entities.

A 1998 survey found that among Earned Income Tax Credit Claimants who used volunteer tax preparation services in Chicago, 44 percent used a check cashing service to cash their EITC refund check. Some estimate that low-income families may pay more than \$15,000 in fees over a lifetime for check-cashing and bill-paying services from less-regulated financial institutions, such as check-cashers and payday lenders. This legislation addresses this inequity in the financial marketplace in a positive way that benefits both consumers and banks.

First, the bill permits the Federal Reserve Banks to pay interest on the so-called sterile reserves that banks, thrifts and credit unions are required to maintain in the Federal Reserve Banks as part of the monetary control apparatus of the Federal Reserve Board. The Federal Reserve Board has testified that paying interest on sterile reserves would be a helpful tool in the conduct of monetary policy. Understandably, many in the industry view the combination of required reserves and the inability to receive interest on those reserves as a tax on the industry and support a repeal of the prohibition.

Second, before the Federal Reserve banks can pay interest on sterile reserves, the Fed-

eral financial regulators must require that all banks, thrifts and credit unions offer their customers affordable transaction accounts. Under the bill, an affordable transaction account holder would be permitted a minimum of 8 withdrawal transactions or checks per month for a low monthly service fee. Banks could charge a reasonable fee for other additional transactions, but all fees charged for using these accounts would be capped at amount established by the Federal banking and credit union regulators. The bill gives institutions flexibility. With regulatory approval, a financial institution could offer alternative accounts that are as advantageous to consumers as the low-cost transaction accounts.

This legislation is fair to financial institutions. The Office of Management and Budget and the Congressional Budget Office estimate that permitting the Federal Reserve Banks to pay interest on sterile reserves will return to the banking industry between \$600 million and \$700 million, after taxes, in the first five years. It would only take a portion of those funds—probably in the \$100 million range—to defray the costs to banks of establishing low-cost transaction accounts for the millions of unbanked Americans.

Mainstream financial institutions will benefit in another way. They will find that the low-cost account holders will become good customers. A Federal Reserve study indicates that many low-income families with bank accounts used other bank products, including credit cards, automobile loans, first mortgages and certificates of deposits. This legislation also represents sound economic policy. Research indicates that once "unbanked" families enter the doors of depository institutions as regular account holders, they are likely to become savers and begin to accumulate assets.

Another important provision of the bill preserves state laws that provide more advantageous low-cost accounts for consumers. The bill amends the Bank Enterprise Act of 1991 to provide the same protection for stronger state laws. This last provision resolves an alleged conflict between the Bank Enterprise Act and New Jersey's Consumer Checking Account Act, which requires financial institutions to offer low-cost accounts similar to the bill's low-cost transaction accounts. In 1992, the Comptroller of the Currency opined that national banks did not need to comply with the New Jersey statute because the Bank Enterprise Act, as clearly indicated in the report on the bill, preempted that state statute. In 1996, the New Jersey Department of Banking asked the Comptroller to reconsider that opinion. That request is still under consideration. Although Congress did not intend to preempt state law when it adopted the Bank Enterprise Act, this bill effectively resolves the preemption question in favor of the New Jersey statute.

This legislation will work. For a successful example, you can look to my home state of New York, where we do a lot of banking. Since 1994, the State of New York has been requiring all financial institutions within it borders to offer low-cost basic banking accounts to consumers. New York financial institutions are complying with the law to the benefit of all involved.

Mr. Speaker, I urge my colleagues to follow the example of New York and New Jersey and adopt the Banking Equal Treatment Act, so that the millions of American families who have been left out of the financial mainstream

will have an opportunity to receive basic financial services at a reasonable cost.

HONORING NADINE MILFORD

HON. HEATHER WILSON

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

Mrs. WILSON. Mr. Speaker, today I would like to bring to your attention a woman who exemplifies the courage and love of a mother, even under circumstances that no parent should ever have to face. Nadine Milford has become a symbol of motherhood in my District, and throughout the state of New Mexico. Today, I would like to join American Mothers, Inc. in honoring Nadine as Mother's day approaches.

On Christmas Eve, 1992, Nadine's daughter, Melanie, and her three granddaughters, Kandyce, Kacee, and Erin, were hit and killed by a drunk driver in one of New Mexico's worst DWI accidents. Only Nadine's son-in-law, Paul Cravens, survived the wreck. This compelled her to dedicate her life to others. She has become a supporter and a comforter to the families of DWI victims, sometimes driving hundreds of miles to comfort a grieving mother.

Nadine is powerful and courageous. She lives life with a commitment to herself and to others to make this world better, gaining strength and balance from her deep faith. She remains dedicated, even through the most trying times, and will take her message as far as it will reach. Complimenting her dedication is her patience. Her son, Lance, has said of her, "Mom's persistence has moved mountains one grain of sand at a time."

Mr. Speaker, we know that laws are difficult to change, and our legislative system works slowly. More so, it takes a desire to be involved, whether you're a legislator or a caring mother who has experienced the effects of a nationwide problem—DWI—on the most personal of levels. Since that fateful holiday night so many years ago, Nadine has become New Mexico's most active and visible DWI lobbyist and activist. And she has been a significant factor in historic DWI reform throughout the years in New Mexico.

Nadine's personal philosophy has earned her respect from state legislators and friends alike: "Persistence wears resistance." In a world of chaos and unjustifiable tragedies, Nadine found the courage to forgive and to help. Today we gather to honor her mind and her will to make change as well as her courage, her strength, her commitment, and her involvement in our community. She encompasses what it is to be a woman and a mother: She is reverent, strong, caring, and willing to fight for a better world.

Mr. Speaker, I pray that no mother will ever have to face what Nadine Milford has faced. But for those who do, I pray that they will have the strength and character that Nadine Milford has.

IN HONOR OF THE PANASONIC-SPONSORED KID WITNESS NEWS PROGRAM AND THIS YEAR'S "NEW VISION" AWARD WINNERS

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

Mr. MENENDEZ. Mr. Speaker, today I honor the Panasonic-sponsored Kid Witness News program (KWN) and this year's "New Vision" award winners.

KWN began 17 years ago in Weehawken, New Jersey. Panasonic adopted the program in 1990, and has expanded it to include more than 200 schools in 117 cities across the nation. This is KWN's 10th anniversary with Panasonic.

KWN is an exceptional educational tool, allowing young people to express their feelings and share their perceptions of our world. With this program, our youth can tell us what they value—what is important to them. In addition, students gain valuable experience in news gathering and video production.

This Program is especially important because it provides public school students with education, professional development, instruction, and access to technology—essential ingredients for future success, at a time when these young people have the potential to be anything they aspire to be.

The great success of KWN would not have been possible without the hard work and dedication of Panasonic, its staff, and numerous volunteers; and congratulations to the talented students and dedicated teachers who have contributed as well—you are all an asset to our communities and our schools.

I ask my colleagues to join me in honoring the Panasonic-sponsored Kids Witness News program on its 10th anniversary; and congratulations to this year's "New Vision" award winners.

MARCIA WAGNER, CHAMPION OF CHILDREN

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

Mr. SCHAFFER. Mr. Speaker, I rise now during Teacher Appreciation Week to honor a devoted teacher from my Congressional district. Mrs. Marcia Wagner has taught music to thousands of students in Sterling, Colorado over her thirty-year career. After teaching at several of Sterling's grade schools, Mrs. Wagner completed her career on a high note at Sterling Middle School as a recipient of the Francis Gillespie Excellence Award—an award honoring her commitment to children.

In Sterling, Colorado, like many places in the West, there is a reliance on family and community. Mrs. Wagner embodies these values which are so prevalent throughout the district I represent. She has been a role model and has profoundly influenced thousands of students by putting children first and looking to parents and the local community for support.

During Teacher Appreciation Week, which recognizes a first-rate education system and properly functioning democracy requires a

partnership between educators, parents, and children; let us look to Marcia Wagner, a champion of children and community.

TRIBUTE TO WILBUR J. HENRICHS

HON. THOMAS W. EWING

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 11, 2000

Mr. EWING. Mr. Speaker, I rise today to pay tribute to Wilbur J. Henrichs of Danforth, Illinois. For the last 64 years, Mr. Henrichs has served farmers in his feed store, the Danforth Hatchery. I am sad to say that on March 25th, Mr. Henrichs retired at the age of 87 and the Danforth Hatchery closed for business.

The Danforth Hatchery opened for business in 1936 with Mr. Henrichs managing the store. It was a feed and supply store and at one point served as a poultry hatchery. After managing the store for a few years, Mr. Henrichs took ownership and has operated the store ever since. Over time, his local suppliers have closed forcing him to drive over 200 miles to pick up his inventory, never once passing his increased delivery charges onto his customers. He is well known to farmers throughout the area for his reliability and willingness to lend a helping hand.

In addition to running the Hatchery, Mr. Henrichs has made outstanding contributions to the community through various civic activities. He has been active in his church and served as Village Clerk for over 40 years. In addition, Mr. Henrichs devotes his time and money to the 4-H and FFA groups in support of local youth and their involvement in agriculture.

As a life long resident of Danforth, Mr. Henrichs is known for his quiet, unselfish leadership. Over the years, he has touched countless lives in his daily routine. He continues to serve as a role model through his leadership, sense of humor and humanitarian attitude. On behalf of the citizens of Danforth and those he has served, I thank him for his dedication.

Mr. Speaker, I am honored to recognize the distinguished service to agriculture and the Danforth Community of Mr. Henrichs; for his leadership and professional commitment to stewardship of the land and providing food and fiber to the world.

DANFORTH HATCHERY CLOSES AFTER 64 YEARS

(By Mike Lyons)

DANFORTH—Time was this place reverberated with the "cheeps" of a thousand newly hatched chicks and sparked with the animated chatter of newlyweds placing orders for the family coop.

Time was the heavy front door of Danforth's downtown hatchery swung wide as grade school classes trooped in to witness life making its tenuous beginning beneath the "hen warm" lights of the incubator trays.

And time was proprietor Wilbur Henrichs welcomed such "intrusions" in his business day, including the daily visits of village kibitzers, curious kids and connoisseurs of that cutthroat card game called "Pepper."

In the process he became an indelible fixture in the lives of the rural community of Danforth and beyond—the matrix of hometown memory. A man they respectfully call "a treasure."

On Saturday generations of Wilbur's friends, and a sizable contingent of family, dropped by to help him end an era.