

the Mortgagee Review Board which takes action against mortgagees in violation of the Fair Housing Act or other statutory requirements.)

Section 1004. Coordination of Reporting Requirements. Subsection (a) requires the FDIC's annual report to include the agency's annual consumer affairs report.

Subsection (b) requires the annual report of the Federal Reserve Board of Governors to include the Fed's annual report of activities under the Equal Credit Opportunity Act, the Board's annual consumer affairs report, the annual report on administration of the Truth in Lending Act, and the Fed's annual report on policy actions of the Federal Open Market Committee and the Board.

Subsection (c) requires the OCC annual report to include the agency's annual consumer affairs report.

Subsection (d) requires the Exim Bank's annual report on export financing competition to include the tied aid report, and makes the latter an annual rather than semi-annual report.

Subsection (e) requires HUD's annual report to include the Department's two annual reports required under the Civil Rights Act relating to progress in eliminating housing discrimination and data on applicants and participants in HUD programs, the Department's annual and biennial reports on lead based paint, the Department's annual report on all HUD programs and operations, and HUD's annual report on housing programs related to Indians and Alaskan Natives.

Subsection (f) requires the annual report of the Federal Housing Administration to include the annual report on early defaults on FHA-insured loans and the annual report on the actuarial soundness of the Mutual Mortgage Insurance Fund.

Subsection (g) amends the International Financial Institutions Act to change Treasury's report on promoting human rights through international financial institutions from a quarterly report to an annual report.

Section 1005. Elimination of certain reporting requirements. Provides for the repeal of certain Export-Import Bank reports. One is a report from the President requesting legislation if the amount of direct loan authority or guarantee authority available to the Export-Import Bank for the fiscal year involved exceeds the amount necessary. This report is being repealed because it is a corollary to the President's annual report on sufficiency of Exim authority which expired pursuant to the sunset. There are four "sub-reports" to Exim's annual report that are also to be repealed: (1) a report on specific Exim's programs and activities to promote nonnuclear renewable energy resources and description of Exim's actions to assist small business which is being repealed because this information is already included in other reports; (2) a report on Exim's actions on maintaining "key linkage industries" which is unnecessary because Exim's annual report covers exports for various industries; (3) a report on Exim's measures to supplement financing for agricultural commodities which was enacted 20 years ago but which is no longer needed with Exim continuing to be involved in this area; and (4) a report on Exim's programs on the export of services which is also covered in the annual report since it is part of Exim's activities.

This section also provides for the repeal of a semi-annual FDIC report on the agency's efforts to maximize the efficient use of private sector contractors to manage assets held by the agency. There is little need for the report today since assets have declined significantly since 1991. The 1999 report showed the agency had only about 3% of the assets in liquidation it had 7 years earlier.

TITLE XI—NUMISMATIC COINS

Section 1101. Short Title. Specifies that the Section be known as the "United States Mint Numismatic Coin Clarification Act of 2000."

Section 1102. Clarification of Mint's Authority. Specifies that the United States Mint ("Mint") need not issue silver "proof" collector versions of the new golden-colored one-dollar coin, and adds the word "platinum" before the word "bullion" in law elaborating Mint authority to strike platinum bullion coins.

Section 1103. Additional Report Requirements. Adds a supplemental requirement to the Mint's annual audited financial statements to show the actual cost of producing and distributing circulating coins.

TITLE XII—FINANCIAL REGULATORY RELIEF

Section 1200. Short Title. This title may be cited as the "Financial Regulatory Relief and Economic Efficiency Act of 2000."

Section 1201. Repeal of Savings Association Liquidity Provision. Repeals unnecessary provisions relating to savings association liquidity requirements.

Section 1202. Non-controlling Investments by Savings Association Holding Companies. Allows a savings and loan holding company to acquire a five to twenty-five percent non-controlling interest of another SLHC or savings association, subject to the approval of the Director of the OTS.

Section 1203. Repeal of Deposit Broker Notification and Record Keeping Requirement. Repeals requirement that brokers file a written notice with the FDIC before soliciting or placing deposits with an insured depository institution.

Section 1204. Expedited Procedures for Certain Reorganizations. Simplifies procedures for a national bank reorganizing into a bank holding company.

Section 1205. National Bank Directors. Permits national banks to elect directors to terms of up to 3 years on a staggered basis. Permits Comptroller to remove the limitation on the number of board members.

Section 1206. Amendment to Bank Consolidation and Merger Act. Permits national bank, upon approval of Comptroller, to merge or consolidate with its subsidiaries or nonbank affiliates with no increase in powers for the national bank.

Section 1207. Loans on or Purchases by Institutions of their own Stock. Repeals prohibition on a bank owning or holding its stock, but retains prohibition on making loans or discounts on the security of its own stock.

Section 1208. Purchased Mortgage Servicing Rights. Authorizes the appropriate Federal banking agencies to jointly simplify capital calculations by not requiring banks or thrifts to distinguish between types of mortgage servicing rights. This would allow regulators to value marketable mortgage servicing assets in capital determinations up to 100% of their fair market value rather than the current level which is limited to 90% of fair market value.

Section 1211. Call Report Simplifications. Provides for the modernization of the call report filing and disclosure system.

Section 1221. Elimination of Duplicative Disclosure of Fair Market Value of Assets and Liabilities. Clarifies that banking agencies need no longer pursue further development of the supplemental disclosure method. Even so, Section 36 of FDIA and its supporting regulations provide agencies with discretion to seek additional information in regulatory reports and annual reports regarding fair market value.

Section 1222. Payment of Interest in Receiverships With Surplus Funds. Gives the FDIC the authority to establish a uniform interest rate with regard to receiverships.

Section 1223. Repeal of Reporting Requirement on Differences in Accounting Standards. Amends the requirement for each agency to produce an Annual Report on "Agency Differences in

Section 1224. Agency Review of Competitive Factors in Bank Mergers Act Filings. Eliminates the requirement that each federal banking agency request a competitive factors report from the other three federal banking agencies as well as the Attorney General. The proposed provision would decrease that number to two, with the AG continuing to be required to consider the competitive factors of each merger transaction. The provision also requires the responsible banking agency to take into account appropriate competitive measures when considering the competitive effect of mergers.

Section 1231. Federal Reserve Board Buildings. Allows the Federal Reserve Board to have more than one building.

Section 1232. Positions of Board of Governors of Federal Reserve System on the Executive Schedule. Raises the pay of the Chairman of the Federal Reserve Board from Level II of the Executive Schedule to Level I (approx. \$14,800) and the Board Members from Level III to Level II (approx. \$10,500).

Section 1233. Extension of Time. Extends deadline for new FHLB capital rules from 12 months to 18 months.

Section 1241. Technical Correction Relating to Deposit Insurance Funds. Makes technical correction to FDIA.

Section 1242. Rules For Continuation of Deposit Insurance For Member Banks Converting Charters. Makes technical changes with regard to a cross-reference cite.

Section 1243. Amendments to the Revised Statutes.

503(a) Provides that the Comptroller may waive the U.S. citizenship requirement for up to a minority of a national bank's directors. The Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) inadvertently deleted the long-standing authority of the Comptroller to waive the citizenship requirement for up to a minority of directors of national banks that are subsidiaries or affiliates of foreign banks.

503(b) Updates Section II to reflect that national banks no longer issue national currency, while maintaining the provision that prohibits the Comptroller from owning interest in the national banks they regulate.

503(c) Repeals Section 5138 of the Revised Statutes (first enacted in 1864), which imposes minimum capital requirements for national banks. This minimum capital requirement (ranging from \$50,000 to \$200,000) is obsolete, since Congress granted the Federal banking agencies the regulatory authority to establish minimum capital requirements in 1983.

Section 1244. Conforming Change to the International Banking Act of 1978. Allows branches and agencies of foreign banks that satisfy the asset test imposed on domestic banks to be examined on an 18-month cycle instead of the 12-month cycle.

TRIBUTE TO THE HONORABLE TOM EWING ON HIS RETIREMENT FROM CONGRESS

SPEECH OF

HON. J. DENNIS HASTERT

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 24, 2000

Mr. HASTERT. Mr. Speaker, it's sad to part ways with TOM. He's an old friend who I've

known over a span of more than 20 years. He's someone I've worked with in representing the people of our state of Illinois, both in Congress and our state legislature. He's someone who helped me rally the troops when I was chief deputy whip, and he's someone who supported me for Speaker of the House. I have great respect for TOM.

Since he was elected in 1991, TOM has worked for the families in Illinois' 15th District. TOM, a farmer himself, stood up for Illinois farmers' interests as Chairman of the House Subcommittee on Risk Management and Specialty Crops and Research. He fought for the Republican principles he represents so that he could make American lives better—a balanced budget, lower taxes, fair treatment for small businesses, welfare reform and Social Security and Medicare reform.

TOM wanted to retire so he could spend more time with his wife, Connie, his six children and his grandchildren. I hope his future years with them are filled with much happiness. I wish him the best of luck and thank this honorable and decent man for everything he has done for both the people of Illinois and the men and women of this country. I know our friendship will continue even after he goes back home.

25TH ANNIVERSARY OF NAEMT

HON. CURT WELDON

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 25, 2000

Mr. WELDON of Pennsylvania. Mr. Speaker, today I rise to highlight an important milestone for America's Emergency Medical Services systems and to voice my continued support for the nation's EMTs and Paramedics.

This year marks the 25th anniversary of the National Association of Emergency Medical Technicians (NAEMT). For 25 years NAEMT has represented the interests of America's 600,000 EMTs and Paramedics, while witnessing the evolving role of EMS in this country. No longer are EMS personnel simply "ambulance drivers," but instead they provide quality medical care for the sick and injured, including advanced life support with such interventions as intravenous cannulation, cardiac defibrillation, endotracheal intubation, and medication administration. But EMS personnel today do more than just clinical medicine. Whether it be a free blood pressure and blood sugar screening hosted by the local EMS agency in the rural town of Eveleth, Minnesota or the initiation of a defibrillator training program for community members in Omaha, Nebraska, EMTs and Paramedics across America exhibit a special dedication to the people of their communities. I applaud America's EMS personnel for their 25 years of outstanding service.

The aging population and concerns about healthcare for the 21st century are both issues we are fervently debating in Congress right now. EMS, as part of the allied healthcare system, is not immune from the effects of these emerging issues. Instead, these issues are rapidly increasing the roles of EMS personnel. At the NAEMT conference "Outlook 2000" in Reno, Nevada on November 8-11, America's EMTs and Paramedics will boldly step forward and accept these new challenges.

Mr. Speaker, I am convinced that today's EMTs and Paramedics will continue to proudly serve the people of this nation and will confront future challenges not with trepidation, but with the same confident altruism that led them to first develop America's EMS systems a quarter century ago.

PERSONAL EXPLANATION

HON. BRIAN P. BILBRAY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 25, 2000

Mr. BILBRAY. Mr. Speaker, on October 24 I was in my district and was absent for rollcall votes No. 541, No. 542, and No. 543. Had I been present, I would have voted: "yea" on H. Res. 634 (rollcall vote No. 541); "yea" on H. Con. Res. 414 (rollcall vote No. 542); and "yea" on H.R. 4271 (rollcall vote No. 543).

NATIONAL LAW ENFORCEMENT MUSEUM ACT

SPEECH OF

HON. JERRY F. COSTELLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 24, 2000

Mr. COSTELLO. Mr. Speaker, as a co-sponsor of this legislation, I rise today in support of S. 1438, the National Law Enforcement Museum Act, which honors the men and women who serve our nation as law enforcement officers.

America's law enforcement officers are one of our most valuable resources. Almost one million individuals nationwide perform an incredibly important task as they put their lives in danger on a daily basis to protect and serve the American people. As a former police officer, and the father of a former police officer, I know the inherent risk involved in the profession and salute these men and women for their efforts.

This legislation will allow the National Law Enforcement Officers Memorial Fund to go forward with plans to build the most comprehensive law enforcement museum and research facility in the world. The museum will serve to educate and inform the public of the risks and duties that law enforcement officers face on a daily basis.

Mr. Speaker, I urge my colleagues to join me in supporting the National Law Enforcement Museum Act. America's law enforcement officers are highly deserving of the praise and recognition that the museum will bring them.

PERSONAL EXPLANATION

HON. JIM NUSSLE

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 25, 2000

Mr. NUSSLE. Mr. Speaker, on Tuesday, October 24, 2000, I was unavoidably detained by weather problems in the Midwest and missed rollcall vote #541-#543. Had my votes been recorded, they would have been in the following manner:

Rollcall Vote #541 (On agreement to H. Res. 634) "yea".

Rollcall Vote #542 (To suspend the rules and pass H. Con. Res. 414) "yea".

Rollcall Vote #543 (To suspend the rules and pass H.R. 4271) "yea".

NATIONAL LAW ENFORCEMENT MUSEUM ACT

SPEECH OF

HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 24, 2000

Mr. LANTOS. Mr. Speaker, I rise today in strong support of S. 1438, the National Law Enforcement Memorial Museum Act. This important piece of legislation would give all Americans a place to honor and commemorate the members of our nation's law enforcement agencies and provide a museum for those who have made the supreme sacrifice in the line of duty.

Mr. Speaker, during our nation's history, nearly 15,000 federal, state, and local law enforcement officers have lost their lives in the line of duty. According to the most recent FBI statistics, almost 63,000 officers are assaulted each year, and this results in more than 21,000 injuries. I am appalled to report that on average, one police officer is killed somewhere in the United States every 54 hours.

Everyday some 740,000 law enforcement professionals are asked to put their lives on the line to protect the safety of others. We owe all of these officers a huge debt of gratitude. I believe that the time has come to honor all law enforcement officers and to pay particular honor to their fallen colleagues for their outstanding service and sacrifice made for our country.

Mr. Speaker, this important legislation will establish a comprehensive law enforcement museum and research repository. The museum will permit researchers, practitioners, and the general public to have access to this premiere source of information on issues related to law enforcement history and safety.

As my colleagues are aware, in 1984 we mandated the establishment of the National Law Enforcement Officers Memorial. This memorial was dedicated in 1991 just a few blocks from this Capitol Building. The legislation we are considering today calls for the construction for the National Law Enforcement Museum near the current memorial, a proper place for this important museum.

Mr. Speaker, the time has come to finish what we began in 1984, and I urge my colleagues to join me in voting for this important legislation.

COMMODITY FUTURES MODERNIZATION ACT OF 2000

SPEECH OF

HON. THOMAS W. EWING

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 19, 2000

Mr. EWING. Mr. Speaker, the Commodity Exchange Act now bans the offer and purchase of single stock futures products in the