

Despite these strides, CRA has not erased all lending discrimination in this country.

In 1997, mortgage loans for African Americans, Native Americans, and Hispanics were denied at a rate of more than twice those of white mortgage applicants of similar incomes. For both urban and rural areas, CRA has played an invaluable role in economic development.

I recently received a letter from the U.S. Conference of Mayors, signed by the mayors of nearly 200 towns and cities of all sizes, from New Haven, CT, to Houston, TX. Let me quote them. It states:

The Community Reinvestment Act has played a critical role in encouraging federally insured financial institutions to invest in the cities of our nation.

The letter goes on further and says:

Unless the onerous CRA provisions are addressed and the CRA is preserved, we would urge strong opposition to the Senate bill as presently drafted.

Urban areas are not the only beneficiaries of CRA. CRA loans assist small farmers in obtaining credit for operating expenses, livestock, and real estate.

Less than a month ago, we voted unanimously to award a Congressional Medal of Honor to Rosa Parks. As we all know, Ms. Parks led the fight in this country for racial equality. The CRA provisions in this bill we have before us today would send, in my view, Rosa Parks and many others to the back of that bus economically. They would directly hurt minorities and rural citizens by restricting their right to pursue the American dream to own a home, start a small business, to receive fair access to credit.

Despite my strong support for financial services modernization—and, Mr. President, it is very strong, indeed—the price of modernization is the denial of financial services in the 21st century to rural Americans, African Americans, Asian Americans, Hispanic Americans, and Native Americans in the country, then I am unwilling to pay it.

I strongly urge my colleagues to support Senator SARBANES' substitute amendment and Senator BRYAN's CRA amendment. In my view, if these measures are improved, as I believe they should be, then I think we would have a strong bill.

There are a lot of other amendments that may be offered. There is a debate over the op-sub and the affiliate issue. I think that is an important issue. I think the issue of privacy in financial dealings is an important issue. And there are many other matters that may be raised.

But, in my view, nothing—nothing—is as important as whether or not we are going to provide equal access to our financial institutions to all Americans. The Community Reinvestment Act has made a significant contribution to

tearing down the barriers that have existed far too long and has provided the access to credit, home mortgages, and improving the financial future of too many of our citizens to retreat now. To back up on a major, major bill such as this, I think, would be a great retreat, indeed.

So as strongly as I support the concepts included in the fundamental financial modernization bill, Mr. President, I could not support a bill that treats too many of our Americans unfairly as they presently are by retreating on Community Reinvestment Act provisions.

So I urge my colleagues, those who care about financial modernization, those who care about civil rights and care about access to financial institutions, to support the substitute, support the CRA amendments. I think then we would have a strong bill, and remaining issues could be resolved without too much difficulty. But a bill that fails to address this issue is a bill that, in my view, will not pass and will not be signed into law, and it would be an unfortunate, unfortunate day, indeed.

Mr. President, with that, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. GORTON). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. BYRD. Mr. President, is time under control?

The PRESIDING OFFICER. There is no control of time.

Mr. BYRD. I thank the Chair.

I presume that the Pastore rule has expired for the day?

The PRESIDING OFFICER. It expired at 1:15 this afternoon.

Mr. BYRD. I thank the Chair.

Mr. President, I ask unanimous consent to speak for not to exceed 5 minutes out of order.

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

COMMENDATION OF THE REVEREND JESSE JACKSON

Mr. BYRD. Mr. President, over the weekend, a glimmer of light broke through the war clouds shrouding Yugoslavia. That light was kindled by the release of the three American soldiers who have been held hostage in the Federal Republic of Yugoslavia since their capture by the forces of Yugoslav President Slobodan Milosevic on March 31. The individual responsible for this remarkable turn of events is the Reverend Jesse L. Jackson. For his efforts, he has earned the thanks of a grateful nation. Due to the faith and determina-

tion of Mr. Jackson, the Reverend Joan Brown Campbell of the National Council of Churches and the delegation of religious leaders that Mr. Jackson led to Yugoslavia, in this one small corner of a terrible conflict, good has triumphed over evil.

I have no doubt but that the motives of President Milosevic in freeing the American servicemen will be analyzed, dissected, and ruminated on by the commentators in the coming days. Despite all the conjectures, we may never know what he was hoping to achieve. Surely Milosevic will be disappointed if he believes that this gesture, welcome as it is, will blind the United States and the rest of NATO to the atrocities that he is inflicting on the ethnic Albanian population of Kosovo.

But in contrast to Mr. Milosevic, we do know what the Reverend Mr. Jackson was hoping to achieve.

He has faced some of the most ruthless strongmen in the world, including Syrian President Hafiz Assad, Cuban President Fidel Castro, and Iraqi President Saddam Hussein.

In 1984, Mr. Jackson won the release from Syria of Navy Lieutenant Robert Goodman Jr., who was shot down over Lebanon. That same year, he persuaded Castro to release 48 American and Cuban prisoners. In 1990, he helped to win freedom for more than 700 foreigners who were being detained as human shields by Saddam Hussein following the invasion of Kuwait. His trip to Yugoslavia marks the fourth time that Jesse Jackson has won freedom for hostages.

In the faces of the freed soldiers and their families, I am reminded once again that faith can move mountains. I salute the Reverend Mr. Jackson and his delegation for their remarkable success.

Mr. President, as a mark of respect for Mr. Jackson and the delegation of church leaders, I am today submitting a Sense of the Senate Resolution commending Mr. Jackson for the deep faith that marked his mission to Belgrade, and for his successful efforts to free Staff Sergeant Andrew A. Ramirez of California, Staff Sergeant Christopher J. Stone of Michigan, and Specialist Steven M. Gonzales of Texas. We welcome these soldiers home with open arms. We also salute the brave men and women of our armed forces who remain in harm's way in the Balkans. Their courage and patriotism, and the dedication and sacrifice of their families, are appreciated and honored by all Americans.

Mr. President, I ask unanimous consent that I may send the resolution to the desk and that it be held there until the majority leader and the minority leader decide upon a proper disposition of it, but that it can't be held longer than a day, the end of business today.

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

Mr. GRAMM. Mr. President, I ask the distinguished Senator from West Virginia to add me as a cosponsor to that resolution, if he would.

Mr. BYRD. I thank the distinguished Senator. Mr. President, I make that request.

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

Mr. BYRD. Mr. President, I have retrieved my resolution from the desk. I ask unanimous consent that S. Res. 94 be printed in the RECORD.

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

S. RES. 94

Whereas on March 31, 1999, Staff Sergeant Andrew A. Ramirez, Staff Sergeant Christopher J. Stone, and Specialist Steven M. Gonzales were taken prisoner by the armed forces of the Federal Republic of Yugoslavia while on patrol along the Macedonia-Yugoslav border;

Whereas Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales conducted themselves throughout their ordeal with dignity, patriotism, and faith;

Whereas the Reverend Jesse Jackson led a delegation of religious leaders to the Federal Republic of Yugoslavia that succeeded in negotiating the release of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales; and

Whereas the Reverend Jesse Jackson has previously succeeded in securing the release of hostages held in Syria, Cuba, and Iraq: Now, therefore, be it

Resolved, That—

(1) the Senate commends the Reverend Jesse Jackson for his successful efforts in securing the release of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales, and for his leadership and actions arising from his deep faith in God; and

(2) the Senate joins the families of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales in expressing relief and joy at their safe release.

FINANCIAL SERVICES
MODERNIZATION ACT OF 1999

The Senate resumed consideration of the bill.

Mr. ALLARD addressed the Chair.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. ALLARD. Mr. President, I rise in support of S. 900, the financial modernization bill. I supported this legislation as a member of the Banking Committee, and I commend Chairman GRAMM for the excellent work he has done in bringing this bill to the floor. The chairman has worked very hard to craft a bill that makes sense. It is balanced and will benefit our economy.

This legislation is designed to modernize America's financial services industry by providing a sensible framework for the affiliation of banks, securities firms, insurance companies, and other financial institutions. It is, of course, very difficult to craft a compromise that is acceptable to many diverse interests, but it is necessary that we do so.

Much of our financial services industry is governed by laws written in the

1930s. Congress has struggled with this issue for many years. I am hopeful that this is finally the year we enact this legislation.

I will focus my comments on several issues concerning community banks.

In Colorado, the community bank is an important institution. It is the center of many of our towns and rural areas. I have worked hard to represent their interests in the Banking Committee. I am a supporter of the provisions in this bill to exempt small rural banks from the Community Reinvestment Act. For small banks, the CRA, or Community Reinvestment Act, is a regulatory burden. While a large bank can often devote an entire department to CRA compliance, a small bank has to divert scarce resources toward compliance. Each of these small banks is required to undergo regular exams and actually designate a CRA compliance officer. This makes little sense when one recognizes that small rural banks could not survive if they did not invest in the community. Frankly, where else could they put their money?

I will read a few excerpts from Colorado banks on this very important point.

From the First National Bank of Stratton:

Your amendment removing the CRA requirement will have a positive benefit for small community banks located in non-metropolitan areas. As a small community bank in a town of 700, the employees and the bank's officers are already involved in literally everything going on in the town. The CRA requirement provides a burdensome paper and personnel requirement for small community banks.

Remember, this is coming from a bank in a town of only 700 people.

Then from the First National Bank of Cortez:

In our bank, our compliance officer spends a great deal of time preparing documents for the CRA file and Bank Examiners. We estimate that it takes 80 to 100 hours each year to update the CRA file, and to date, we have never had a customer ask to see the file.

Then from the First National Bank in Las Animas and La Junta:

I strongly support the provision to remove the onerous requirements of the CRA from small rural banks. We serve our communities well and if we do not serve the needs of our community we will not exist.

From the Kirk State Bank:

As a small rural bank, the CRA is a burdensome regulation. In reality, small banks and small communities have to be good community citizens to be successful and a bureaucratic regulation does nothing to improve the situation.

Mr. President, I ask unanimous consent to have the text of these letters and others from Colorado bankers printed in the RECORD.

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

THE FIRST NATIONAL BANK
OF STRATTON,
Stratton, CO, March 29, 1999.

Hon. PHIL GRAMM,
Chairman, Committee on Banking, Housing and
Urban Affairs, U.S. Senate, Washington,
DC.

DEAR SENATOR GRAMM: Your amendment removing the CRA requirement will have a positive benefit for small community banks located in Non-metropolitan areas. As a small community bank in a town of 700, the employees and the bank's officers are already involved in literally everything going on in the town. The CRA requirement provides a burdensome paper and personnel requirement for small community banks.

Your support of this amendment is greatly appreciated.

Yours Truly,

DANA M. SIEKMAN,
Vice President.

FIRST NATIONAL BANK, CORTEZ,
Cortez, CO, March 30, 1999.

Hon. PHIL GRAMM,
Chairman, Committee on Banking, Housing and
Urban Affairs, Washington, DC.

DEAR SENATOR GRAMM: Thank you for your letter of inquiry regarding our position on your amendment to exempt banks less than \$100 million in aggregate assets from the CRA regulation.

Needless to say, I am very proud of you and your committee and strongly desire that this amendment be passed.

In our bank, our compliance officer spends a great deal of time preparing documents for the CRA file and Bank Examiners. We estimate that it takes 80 to 100 hours each year to update the CRA file, and to date, we have never had a customer request to see the file. Of course the Bank examiners do request this information. We find that this regulation is completely worthless and of no benefit at all.

Also, in my opinion the whole CRA regulation should be disposed of, since it does not apply to others in the financial industry.

Very truly yours,

DONALD G. HALEY,
President.

THE FIRST NATIONAL BANK,
Las Animas, CO, March 29, 1999.

Hon. PHIL GRAMM,
Chairman, U.S. Senate Committee on Banking,
Housing and Urban Affairs, Washington,
DC.

DEAR SENATOR GRAMM: I appreciated your letter of March 22, inquiring about the financial services modernization bill and the exemption from the requirements of CRA for smaller rural banks, such as our own. Although I do not believe many of the aspects of the financial services modernization bill are in the best interest of our nation I strongly support the provision to remove the onerous requirements of the CRA from small rural banks. We serve our communities well and if we do not serve the needs of our communities we will not exist. The CRA requirements, are in many cases, counter-productive and anything that can be done to remove the bureaucracy involved in that would be appreciated. Thank you again for soliciting input.

Sincerely,

DALE L. LEIGHTY,
President.