

seems to me the holding company system has worked well for this country, literally for generations. The advice of the Chairman of the Federal Reserve Board, Alan Greenspan, overwhelmingly supports the proposition of the choice that has been made in this regard by the committee majority itself.

Second, with respect to the Community Reinvestment Act, it also seems to me that the chairman's modest reforms are steps in the right direction. They do not destroy that system by any stretch of the imagination but, they do fire a warning shot across the bow of those who would use that bill for extortion purposes.

Finally, and most important to me in my own State, is the way in which the bill, is against the proposed substitute, deals with unitary thrifts. A unitary thrift is authorized to affiliate with both financial and commercial companies. This authority is balanced both by lending restrictions and by safeguards prohibiting thrifts from extending credit to a commercial affiliate. This chartering structure has been available for more than 30 years. To the best of my knowledge, during that 30-year period of time, 30 years during which thrifts have been allowed to combine with commercial firms, there have been no major scandals, no serious corruption, no sapping of America's capitalism vigor. In other words, to limit the authority of thrifts while we are extending the authority of commercial banks in the bulk of this bill is to deal with an evil that simply does not exist.

Financial modernization should be about expanding choices for consumers and chartering options, not constricting those options and stripping existing authorities from consumer-oriented institutions without sound policy justification.

I do not believe we should limit the unitary thrift chartering option at all. Unitary thrifts have a longstanding record of serving their communities. There is a glaring absence of any evidence that their commercial affiliations have led to a concentration of economic powers or posed risks to consumers or taxpayers. This legislation includes a provision that grandfathers the commercial affiliation authorities of unitary thrifts chartered or applied for before February 28 of this year. Given the lack of any evidence that those affiliations are harmful, financial modernization should, at the minimum, not roll back the authority of existing unitary thrifts.

Limiting the ability of commercial firms to charter thrifts in the future is debatable policy, but there is no question in my mind that the authorities of existing unitary thrifts should not be abolished.

For these reasons, I oppose the Democratic substitute and intend to fight any later amendment which deals with this issue alone.

With the expression of my support for the position taken by the distinguished chairman of the Banking Committee, I yield the floor.

Mr. SARBANES. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

THE UNITED STATES CAPITOL POLICE AND RECRUIT CLASS 116

Mr. LOTT. Mr. President, the past year has been a trying one for the United States Capitol Police. The deaths of Officer Jacob Chestnut and Detective John Gibson struck a chord with the American people and the Congress. We are keenly aware that we rely on the men and women of the U.S. Capitol Police to protect the Capitol Complex and all of those who work and visit here. In doing so, they ensure that the national legislative process proceeds unhindered and that citizens are safe and free to visit their Capitol, view the House and Senate in session, and meet with their elected representatives.

Protecting the Capitol Complex requires well trained, highly-motivated, and dedicated police officers. On April 27, the U.S. Capitol Police added such officers to its ranks when it graduated Recruit Class 116. The twenty-four recruits in this class proudly became police officers after successfully completing five months of exhaustive training. These officers came from all walks of life and from a number of states around the nation. Many had prior military experience, others had previous experience in the law enforcement profession, while some just recently graduated from college. The common bond among these officers is the desire to enter the law enforcement profession and honor the memory of Officer Chestnut and Detective Gibson.

During the graduation ceremony, which was attended by the members of the U.S. Capitol Police Board, the Department's Command Staff, and family and friends of the recruit officers, Class President Robert Garisto gave a speech on behalf of the members of the Recruit Class 116. I feel that this speech is indicative of the caliber of personnel who fill the ranks of the U.S. Capitol Police. I ask unanimous consent that Officer Garisto's speech be printed in the RECORD.

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

UNITED STATES CAPITOL POLICE CLASS 116— GRADUATION SPEECH

Good afternoon everyone. I would like to start by expressing my gratitude to the

Members of Class 116. I have been fortunate to have spent the last five months getting to know each and every one of you. Now that I do, the honor you have bestowed on me by allowing me to represent you means so much more and it is an experience I will cherish forever.

Now, class, we are about to take a dramatic step forward. The challenges which lie ahead of us are immense, many of the problems we will confront as police officers are highly complex. The skills and abilities we bring to our positions in law enforcement must be continually honed to transcend these obstacles.

I am sure everyone here is aware of the events that have taken place recently in the United States. The crisis of crime and violence in our society is really a crisis of values and conscience. It is a problem compounded by the glamorization of violence, drugs, sex and greed in Hollywood films and music lyrics. Our young people are being told that it is okay to carry a 9MM and live the lifestyle of a drug dealer, it is all right to "sex you up." They are told they have the right to the latest music CD or the coolest clothes. They have the right to have these things even if they have to take from someone else. They can have what they want at any price regardless of the consequences. However, there are consequences to a society that sensationalizes sin while it trivializes morality and religious beliefs. The consequence is the carnage we see on the streets of America almost every day. Too many of our children have learned to solve problems of conflict and anger with weapons for the simple reason that they haven't experienced love, compassion and understanding from those who should be the role models in their lives. It's insane and it's hurting our Nation in the worst possible way, because our young people are our greatest national resource and asset. More importantly, they are our future.

We as parents, police officers, teachers and public officials must take an active role in the rearing of America's youth.

This world we live upon is a tremendously huge place but, technology is, and will continue to make, the global experience more accessible to everyone. Young people must understand the global context of our existence. The horizons and life opportunities that exist for them throughout this world. And, yes, there will continue to be racism and bias fueled by ignorance and fear. Those who are different will continue to be judged by the standard of what is considered by the judge to be normal. However, it should never be intellectualized as the sole excuse for failure. More importantly, it must serve as the impetus which pushes us forward toward higher achievement and success.

A contemporary society cannot develop unless it places a premium on education and human development. The complex issues and problems we face today require agents with thoughtful and progressive minds committed to bringing about positive change.

I believe that each of us of The Graduating Class of 116 are those agents of change.

Thank you.

Mr. LOTT. Mr. President, I am proud of the men and women of the United States Capitol Police and I appreciate what they do, each day, in service to the Congress and the nation. I would like to congratulate Officer Garisto and the men and women of Recruit Class 116 on their accomplishments and I wish them continued success during their careers with the United States Capitol Police.