

Senator SHELBY's amendment will exempt 154 small banks in Kentucky from Federal CRA burdens.

These banks have always invested in the community. That is where their business is. A bank in Clinton, Kentucky does not lend in Louisville or Lexington, it lends in Clinton.

I have a letter from Robert Black, president and CEO of the Clinton Bank. Mr. Black says: "We were using good CRA practices long before the burdensome regulation was passed. This regulation is now requiring much of our time preparing documentation and placing pins in a map just to prove that we made loans in every community."

I should mention that Clinton, Kentucky was not named after Bill Clinton.

I would also like to read a passage from a letter from E.L. Williams, president of the Citizens Deposit Bank of Arlington, in Arlington Kentucky.

Mr. Williams states: "In our opinion, the time and money afforded to CRA compliance in small banks could be used to a much greater advantage, such as lending and assisting the low to moderate income population for which the CRA was originally implemented."

These small banks will lend in their own communities with or without CRA. They don't need Federal regulators breathing down their necks to make sure they are doing what they would be doing anyway.

I would personally like to see even greater reform of CRA—across the board—but our small banks really need and deserve relief and this bill provides it.

In closing, Mr. President, I repeat that this bill is not perfect. But it is a dramatic improvement over the antique financial laws we are operating under now and it is a dramatic improvement over the Sarbanes substitute.

We must enter the 21st century ready to compete and this bill will make that possible.

It is a good bill—I urge my colleagues to support it.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, May 4, 1999, the federal debt stood at \$5,563,049,386,516.94 (Five trillion, five hundred sixty-three billion, forty-nine million, three hundred eighty-six thousand, five hundred sixteen dollars and ninety-four cents).

One year ago, May 4, 1998, the federal debt stood at \$5,477,263,000,000 (Five trillion, four hundred seventy-seven billion, two hundred sixty-three million).

Five years ago, May 4, 1994, the federal debt stood at \$4,572,995,000,000 (Four trillion, five hundred seventy-two billion, nine hundred ninety-five million).

Ten years ago, May 4, 1989, the federal debt stood at \$2,770,422,000,000 (Two trillion, seven hundred seventy billion, four hundred twenty-two million).

Fifteen years ago, May 4, 1984, the federal debt stood at \$1,489,259,000,000 (One trillion, four hundred eighty-nine billion, two hundred fifty-nine million) which reflects a debt increase of more than \$4 trillion—\$4,073,790,386,516.94 (Four trillion, seventy-three billion, seven hundred ninety million, three hundred eighty-six thousand, five hundred sixteen dollars and ninety-four cents) during the past 15 years.

CINCO DE MAYO

Mr. DOMENICI. Mr. President, today, May 5, or "Cinco de Mayo," marks an important holiday for Mexicans and Mexican-Americans alike, and it will be observed with celebrations and festivities across the United States. Contrary to a popular misconception, Cinco de Mayo does not commemorate Mexico's independence from Spain. That holiday is celebrated on September 16. Instead, Cinco de Mayo marks the victory in 1862 of the Mexican army over a larger, better armed and better trained invading French army at La Batalla de Puebla.

After gaining independence in 1821, Mexico endured a series of set backs while trying to establish a republic. By the late 1850s, Mexico was in the grips of a severe economic crisis, and the treasury was bankrupt. In 1861, President Benito Juarez placed a moratorium halting payments on foreign debt. Since much of Mexico's debt was owed to France, Napoleon III responded by invading Mexico. After landing in the port of Veracruz, the French army, which was considered the finest military force of the period, expected to march through the country and easily capture the capital, Mexico City. However, a small Mexican army, under the command of General Ignacio Zaragoza, mounted a strong defense at the town of Pueblo and routed the invading force.

The stunning victory was short-lived, though. The French returned with reinforcements and were able to defeat Mexican forces the following year. But they were only able to control Mexico for four years, and President Juarez regained power in 1867.

Although, in the end, La Batalla de Puebla had little lasting military significance, it was, culturally, a watershed event for the fledgling nation, and for Latin America as a whole. After seeing Europe's best army routed by a hastily gathered and largely untrained Mexican defense, European leaders became more wary of exerting military force in the Americas. Europe never sent another invading force to the Americas after this episode.

The victory at Puebla also instilled a great sense of pride and patriotism in

the people of Mexico. They proved their military mettle to themselves and the world, and their government, led by President Juarez, secured legitimacy in the eyes of other nations.

Finally, La Batalla de Puebla asserted the right of people living in former European colonies to self determination and national sovereignty, and it unified all the citizens of Mexico, from landowners to laborers, in a common cause. It marks the point when people stopped seeing themselves as subjects of monarchy in a distant land or restricted their loyalty to a particular state or region, but instead viewed themselves as citizens of a new nation, a nation united under the green, white and red colors of the Mexican flag.

Much has been said in recent years about the "commercialization" of Cinco de Mayo, and it is true that importance of this holiday often has been overlooked. However, to most Mexican-Americans, or Chicanos, Cinco de Mayo has a special meaning. Many scholars believe La Batalla de Puebla produced the first military hero from the American Southwestern region in General Ignacio Zaragoza, who was born in Texas. The holiday has long been a lesson in overcoming great odds through determination and unity. Today, Cinco de Mayo is an occasion for people of Mexican descent to come together to express pride in their history, and I encourage all Americans to enjoy this opportunity to celebrate and appreciate the contributions of Mexican culture.

RUMORS OF NURSING HOME BANKRUPTCY

Mr. GRASSLEY. Mr. President, I serve as chairman of the Senate Aging Subcommittee and I feel a necessity to inform my colleagues about the issue of rumors about the pending bankruptcy of some nursing home chains in the United States.

There are reports in the press, and in discussions with my colleagues I have received information, indicating that one and possibly two large nursing home chains may be facing bankruptcy in the near future. That has an economic side and it has a human side. I will speak first about the human side.

Should one or both of these nursing home chains go bankrupt, we would have an immediate challenge to ensure the continued care of somewhere between 35,000 residents, on the one hand, and 70,000, on the other, in these respective homes where they are currently under care. This would be a significant task. Nursing home residents are frail and are not easily moved. Moving them runs the risk of causing "transfer trauma," a condition that can result in death. Therefore, it is critical that we keep focused on preventing avoidable harm and take precautions to prevent this from happening.