

on October 12, 1492. This was to be accomplished through a parade, which would celebrate the heritage and spirit of the children of the Hispanic American union with a message from Spain and the Latin American nations, representing each country's culture, traditions and folklore.

Mr. Speaker, this project came to fruition in August of 1965 when the Hispanic Societies agreed to celebrate with a true Fiesta in the Latin American spirit that every year in the city of New York on the Sunday closest to the 12th of October. From that year on, the Hispanic Parade Committee has organized the memorable annual event now known as "Desfile de la Hispanidad" with the participation of Spain and all Hispanic American nations, to commemorate and celebrate Hispanic culture, races, language, religion, and traditions through colorful presentations of each country's costumes, folklore, and music, marching up Fifth Avenue from 44th Street to 72nd Street.

The Hispanic Parade Committee is made up of 50 organizations and a board of 27 representatives who spend a whole year preparing and organizing this complex multinational public event, with numerous cultural and entertainment activities. Among the many activities are the Spring Dance in honor of the reigning Queen of the Parade and her Court of Honor; the Salute to the Americas, which are series of conferences and lectures given by important authorities of the Hispanic world; the Art Exhibits where Latin American artists are invited to exhibit their art; the Sports Championships, which include soccer and softball competitions; the election of the Queen of the Hispanic Parade; a Catholic Mass of the Hispanic Parade, which is celebrated in St. Patrick's Cathedral and dedicated to a Patron Saint of a participating country; and the Great Gala Banquet to celebrate and recognize outstanding individuals of the Hispanic world.

The Hispanic Parade Committee has been growing every year. Fifty organizations belonging to the twenty-one Hispanic-American countries are now affiliated in the Parade, there will be a band, 40 allegorical carriages, and 30 folkloric groups representing these organizations.

Mr. Speaker, it is with great pride that I ask my colleagues to join me in recognizing the Hispanic Parade Committee, Inc. and in wishing them continued success on October 8 and in the future.

HONORING THE 50TH ANNIVERSARY OF THE RAVENNA CHURCH OF THE NAZARENE

**HON. ERNIE FLETCHER**

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. FLETCHER. Mr. Speaker, it is my honor to recognize the Ravenna Church of the Nazarene during its 50th Anniversary celebration. This quaint church, nestled in Central Kentucky, has served the community and its members in many different ways over the past 50 years—now they come together to reflect on the many memories and years of fellowship.

Located on Main Street in Ravenna, Kentucky, the Church of the Nazarene holds services in the same building that was dedicated in November of 1956. Now, 50 years later, the Church still stands on a strong foundation, rich with faith and a strong desire to serve its congregation and the surrounding community. It's an active congregation, with weekly services and children's groups. Each year, the congregation comes together for the annual homecoming, where stories are shared and many past years are revisited with joy.

It is a pleasure to recognize the Ravenna Church of the Nazarene on the House floor today, during its 50th Anniversary celebration. I wish this church and its members the very best for many, many years to come.

THE COLORADO COALITION FOR  
NEW ENERGY TECHNOLOGIES

**HON. MATT SALMON**

OF ARIZONA

**HON. MARK UDALL**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. SALMON. Mr. Speaker, though my colleague, Mr. UDALL of Colorado, and I are from different states and opposite political parties, we join together today in saluting the Colorado Coalition for New Energy Technologies. This coalition, established early this year, brings together Colorado businesses and non-profit groups in support of environmentally responsible economic growth through the efficient use of Colorado's abundant and clean sources of energy.

This new coalition has already accomplished several successes in its short tenure, but perhaps one of the most notable was to help key members of the Colorado state legislature establish the Colorado Renewables and Energy Efficiency Caucus. Modeled on the U.S. House Renewables and Energy Efficiency Caucus, of which we are co-chairs, this state caucus was founded in March 2000 by seven state Senators and Representatives of both parties. Within two months of its founding, this caucus more than doubled in size to 17 state legislators before the 2000 Colorado General Assembly adjourned. Like the U.S. House Caucus, the primary goal of the Colorado caucus is to educate legislators about cutting-edge advances in renewable energy and efficiency technologies, many of which are developed in Colorado at the National Renewable Energy Laboratory in Golden.

Throughout its activities, the Colorado Coalition for New Energy Technologies seeks to emphasize how investment in new energy technologies helps sustain the economic prosperity of Colorado and of the United States. In its short existence, it has proven to be a resource for its members, as well as to Colorado state legislators seeking timely and accurate information on new energy technologies.

We salute the Colorado Coalition for New Energy Technologies, its members and its leadership for the valuable contribution it is making to the formation of energy policy in Colorado.

ANNUAL BANKING FEE SURVEY  
EXTENSION ACT

**HON. JOHN J. LaFALCE**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. LaFALCE. Mr. Speaker, I am today introducing legislation to extend and expand provisions in current law that require the Federal Reserve Board to report annually to Congress on the cost and availability of retail banking services. These annual bank fee studies have been an invaluable source of information about banking costs and trends that have benefitted consumers and assisted the Banking Committee's oversight of financial activities. The Federal Reserve Board acted last year, under existing law, to terminate all future bank fee reporting. My legislation would amend current law to continue these reports and expand them to reflect broader market activity. The House has passed broader legislation reauthorizing a number of important consumer reports, including the bank fee report in its current form, but that bill is currently awaiting Senate action.

In 1989, Congress directed the Federal Reserve Board, as part of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), to study and report annually on discernible changes in the cost and availability of certain retail banking services. The purpose was to determine whether banks would pass on the expense of higher deposit insurance costs resulting from the savings and loan crisis to consumers. These annual studies were expanded, under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, to include more detailed state-by-state reporting on discernible changes in the cost and availability of retail banking services resulting from the lifting of bank interstate branching restrictions.

Last year, the Federal Reserve Board determined that its annual banking fee surveys and reports were no longer needed. Responding to provisions of the 1995 Federal Reports Elimination and Sunset Act that permit federal agencies to eliminate outdated or unnecessary reports, the Board included the annual bank fees surveys among a number of Congressionally mandated reports that it proposed to eliminate. The Board's rationale was that the original intent of the reports, determining whether the added costs of deposit insurance were being passed on to consumers, was no longer relevant since banks are now paying minimal premiums for FDIC deposit insurance, and consumers now have broader access to bank fee information over the Internet.

While concerns with higher banking costs arising from the S&L crisis have certainly subsided, the annual service fee reports have taken on increased importance in recent years with the passage of interstate branching and increased consolidation within the banking industry. Passage of the landmark Financial Service Modernization Act last year also creates a continuing imperative to understand how increased integration and cross marketing of services among banks, investment firms and insurance companies will affect the cost and availability of basic financial services.

Consumer groups have raised very credible arguments that the annual bank fee reports are more necessary now than at any time in the past to determine what effect more rapid consolidation among financial services providers is having on consumers—whether the costs of mergers and acquisition are being passed on to consumers and whether consumers realize any of the promised cost benefits of financial modernization.

I have also found the Federal Reserve's annual fee reports to be the only official source of information documenting several extremely important changes within the retail banking sector. In recent years, non-interest income from fees and services has replaced interest income as the major contributor to the record levels of bank profits. In the past three years alone, bank non-interest income has increased on average by 18 percent, with interest income growing by roughly 4 percent annually. Non-interest income has quickly replaced traditional interest charges as the major contributor to bank earnings. As a result, banks of all sizes have sought out new sources of fee income to maintain earnings as greater competition among lenders has shrunk bank lending margins.

These changes have prompted banks and thrift institutions to institute a pay-for-service approach to basic banking and a "penalty pricing" approach to credit cards and ATMs that have generated significant new revenue for banks while antagonizing increasing numbers of consumers. The Federal Reserve Board's annual reports have documented these changes, showing significant and steady growth in over 20 categories of banking service fees. The report has also shown substantially higher average growth in fees among larger multi-state banks and thrifts than among smaller local institutions. This has provided important comparison shopping information for consumers and may help explain why many of the nation's largest banking institutions support the Board's decision to eliminate these reports.

Given the changing financial marketplace and the marked changes in retail banking services, the information provided in the bank fee reports is more important now than at any time in the past decade. It should be Congress, not the Federal Reserve Board, that determines when the information provided in these annual reports is no longer needed by Congress or relevant to consumers.

My legislation, the "Annual Banking Fee Survey Extension Act," proposes two changes in current law to assure that the Federal Reserve Board continues reporting annually to Congress on the cost and availability of retail banking services until such time that Congress determines it is no longer relevant or necessary. First, it amends the Federal Reports Elimination and Sunset Act of 19956 to exempt the annual bank fee reports from the discretionary authority provided the Federal Reserve Board to discontinue outdated or unnecessary reporting requirements. Second, it amends the 1994 Riegle-Neal Interstate Branching Act to repeal a provision that would sunset aspects of the fee study requirement in late 2001.

In addition, the bill expands the mandate for annual fee reporting to include the fees for retail services charged by credit unions. Past surveys and reports have included only the fees charged by bank and thrift institutions. A large and growing segment of our population currently obtains checking and other financial services from credit unions. Inclusion of credit union fees would make the annual reports more broadly representative of the broader consumer marketplace. It would also document differences in costs between banks, thrifts and credit unions that will enhance competition and benefit consumers.

My legislation also expands the focus of the annual fee studies to include various fees and charges associated with credit cards. Past fee reports have included data only on basic checking and savings account services and only those additional fees specifically requested by statute, such as fees associated with ATM transactions. Institutions that offer credit cards now impose a large and growing array of charges and penalties, such as late payment fees, annual fees, over-the-limit fees, cash advance fees, convenience check fees, foreign currency conversion fees, and many more. I have received more complaints from my constituents about credit card fees than all other banking fees combined. Credit cards, in general, are one of the foremost concerns among consumers in my district and, I believe, among consumers in all parts of the country. The fees and penalties charged in connection with credit cards clearly should be incorporated in any future study of retail banking costs.

Mr. Speaker, the financial marketplace has changed dramatically over the past half decade and will continue to change in response to the landmark financial modernization legislation we enacted last year. It is imperative that Congress have all the information necessary to assess whether these changes will enhance the services available to consumers or only benefits financial institutions at the expense of consumers. My legislation merely extends Congress' prior request for annual reporting on banking fees and costs. This is reasonable and responsible legislation that Congress should enact before adjournment this year.

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HONG KONG TRANSITION TASK  
FORCE

**HON. DOUG BEREUTER**

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. BEREUTER. Mr. Speaker, following his visit to Hong Kong in April 1997, Speaker Gingrich tasked this Member with the responsibility of creating the Speaker's Task Force on the Hong Kong Transition and of observing and reporting on Hong Kong's status following its return to the People's Republic of China. The Task Force is bipartisan in nature and all members of it have been drawn from the Subcommittee on Asia and the Pacific, of which this Member is the Chairman.

On behalf of the Task Force, this Member would like to inform his colleagues that the

eighth report of the Speaker's Task Force on the Hong Kong Transition has been filed. In summary, the Task Force continues to believe that the transition has progressed satisfactorily, although concerns remain in areas such as press self-censorship and controls, export controls and most notably, rule of law. The recent controversial remarks by Chinese officials warning against press coverage of issues regarding Taiwan and of business support for Taiwan independence have been a concern, as has the issue of judicial independence and the rule of law as a result of the "right of abode" case. These issues will need to be watched closely.

Hong Kong's political system continues to evolve, although progress towards further democratization has not been as rapid as many would like. The Hong Kong press remains free and continues to comment critically on the People's Republic of China (PRC), although threatening remarks by PRC officials in reference to press coverage related to Taiwan is worrisome. Public demonstrations continue to be held. Indeed, there is a vigorous public debate on the issues of democracy and law. The legislature and free press have used their roles to increase government accountability and transparency.

Mr. Speaker, a copy of the Task Force's eighth report is available on the internet website of the Subcommittee on Asia and the Pacific: [www.house.gov/international\\_relations/ap/ap.htm](http://www.house.gov/international_relations/ap/ap.htm). It is also available in hard-copy from the Subcommittee office.

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REPUBLIC OF CHINA'S NATIONAL  
DAY

**HON. PETER T. KING**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. KING. Mr. Speaker, as President Chen Shui-bian, Vice President Annette Lu and the people of the Republic of China prepare to celebrate their National Day on October 10, 2000, I wish to extend to them my congratulations.

The Republic of China on Taiwan has a lot to be proud of. Taiwan's economy is very strong. For instance, export orders reached US \$74 billion from January to June, up 21 percent from the same period last year. In June of this year, exports and imports enjoyed almost 25 percent growth from the year-earlier period. It is the government's policy to continue to develop Taiwan's new economy based on information and high technologies. Furthermore, Taiwan's citizens enjoy one of the highest living standards in the world. Politically, Taiwan is a true democracy with free island-wide elections, press independence and political pluralism.

Mr. Speaker, Taiwan is a model of success for many countries in the world, and we need to give Taiwan our approbation and support.