

authority in order to do so. This is why I believe that H.R. 2273 is such an important piece of legislation. Congress needs to make certain that the Office of the Comptroller of the Currency has full enforcement powers so they may act to enforce our nation's banking laws.

Above all, H.R. 2273 improves upon the existing enforcement regime of the Office of the Comptroller of the Currency so that they may better identify possibly harmful bank relationships and practices before they hurt U.S. depositors and shareholders. Our global economy requires that U.S. banking laws reach activity affecting U.S. shareholders and investors wherever it occurs. From the standpoint of international relations, we also do not want U.S.-chartered and licensed banks to engage in unsound and unsafe practices in other countries that we would not tolerate in America's backyard. H.R. 2273 is also an important step towards addressing offshore risks to the U.S. financial system's integrity.

We need to make certain that our banks are accountable when they operate overseas. Simply put, our vital system of banking regulation and our confidence in our financial system is compromised when a U.S. chartered bank or its agents are implicated in criminal activities anywhere in the world. Therefore, our Comptroller of the Currency must have full power and authority to investigate these offshore activities of our national banks, and to order these banks to cease their involvement in an overseas interest, if this activity leads to illegal activities, or other violations of law.

To achieve this end, H.R. 2273, among other things, increases the reporting requirements our national banks must comply with when they acquire, directly or indirectly, a beneficial interest in any offshore company. When our national banks engage in such activities, this legislation will require them to provide a full disclosure of information to the Comptroller of the Currency about the offshore interest they will be acquiring. Specifically, they will be required to submit a report listing the names of all the shareholders, principals, or holders of a beneficial interest in the offshore company, provide the names of any directors, officers, or managing agent of the offshore company; provide the identity and value of any assets held or owned by the offshore company; supply the Comptroller of the Currency with information about the criminal histories and any legal accusations filed against any of the named individuals in the report; and provide such other information as the Comptroller of the Currency may require. These banks will also be required to provide periodic updates of this information to the Comptroller of the Currency.

H.R. 2273 also prohibits certain relations between national banks and certain violators of Federal, State, or foreign criminal law, banking or financial services law, or labor law, or any regulations prescribed under any such law, by any agent or affiliate of the national bank, or any other entity with which the national bank maintains a correspondent banking relationship, which has been finally adjudicated or determined by any adjudicative, regulatory, or other governmental authority.

In addition, H.R. 2273 provides that both national banks and any other persons or entities, including any Federal or State official, depart-

ment, or agency, may file a notice with the Comptroller of the Currency to notify the Comptroller of any violation of law that has occurred as a result of the affiliation of the national bank and the offshore interest, and to petition the Comptroller of the Currency to prohibit any further relationship between the national bank and the entity with respect to whom such notice is filed. Upon receiving any such complaint, the Comptroller of the Currency would then be required by the legislation to serve on the national bank a written notice to show cause why the Comptroller should not issue an order prohibiting any further relationship between the national bank and any such agent, affiliate, or other entity.

Third parties would also be given the right under H.R. 2273, to petition for a hearing before the Comptroller of the Currency concerning the relationship at issue between a national bank and an offshore interest, and that person making the request for a hearing shall be provided with an opportunity to be heard on the record at a hearing. The Comptroller of the Currency would also be granted the authority to issue a cease and desist order to stop the involvement.

Mr. Speaker, H.R. 2273 is an important first step toward improving our nation's banking laws. I would ask my colleagues to join me in seeking passage of this important bill.

HONORING LEO S. ALTMAN

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Monday, July 23, 2001

Mr. McINNIS. Mr. Speaker, it is with a solemn heart I would like to recognize the passing of Leo S. Altman. Leo was a compassionate husband and grandfather, a dedicated lawyer and a skilled woodworker, who resided in Pueblo, Colorado and died on Thursday, July 12—on the birthday of his wife, Helen, who passed away last year.

Leo gave of himself unselfishly and made a difference in many peoples' lives. As a figurehead, young lawyers would look to him for advice not only because of his helping hand, but because he was a remarkable lawyer. His teachings he was able to inspire others and truly set an example for many to emulate. Beginning in 1935 and as a partner in Preston & Altman; Leo did not end his career until a month ago when his health began to fail him.

Beyond the scope of his occupation, Leo loved to travel and visited 108 countries throughout his lifetime. Woodworking was another passion that he developed and he has made everything from tables to jewelry boxes. The idea of service to others filled his heart and was witnessed by his involvement in the State Board of Bar Examiners. He also served as the president of the Pueblo Bar Association and in other positions as a municipal judge and police magistrate. Throughout World War II Leo was a judge advocate and retired from the Army Reserve with the rank of Lieutenant Colonel.

As his wife was nearing the end of her life, Leo comforted her. Since then he has lived by himself. His humility pervaded his character as

did his patience, professionalism, and care. Seemingly always giving more than expected, Leo was a dedicated man and well respected. Leo Altman shall be remembered as a man with an intense mind, delicate character and a big heart. Mr. Speaker, my thoughts and prayers are with his family and I would like to extend my warmest regards and deepest sympathy to them.

NURSING SHORTAGE RESPONSE ACT STATEMENT OF INTRODUCTION

HON. WALTER B. JONES

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Monday, July 23, 2001

Mr. JONES of North Carolina. Mr. Speaker, I rise today to introduce the Nursing Shortage Response Act to help address the critical shortage of registered nurses (RNs) in our nation's hospitals.

With the number of students going into the nursing profession on the decline and the bulk of nurses set to retire as the baby boom generation hits Medicare age, nursing staffing shortages are quickly becoming a real healthcare crisis. At the same time, mandatory overtime and lack of adequate staffing in hospitals is driving many existing nurses from the nursing profession into other jobs or retirement. Because of this shortage, existing nurses are being over-worked and the quality of care many patients receive is being called into question.

The Nursing Shortage Response Act would help alleviate the current staffing problems hospitals are experiencing by amending the Public Health Service Act to give the National Health Service Corp (NHSC) the authority to consider tertiary care or hospital based nurses. The NHSC would establish criteria for including these nurses in determining the number of health professionals in the ratio for designating a health professional shortage area (HPSA).

Currently, the NHSC does not take into account the ratio of hospital nurses per patient in designating a HPSA. This designation process is based only on the number of primary care doctors per patient.

I believe this is an important first step towards addressing the nursing staffing shortage. By providing the NHSC the authority to consider the number of tertiary care nurses in designating a HPSA, nurses placed in a medically under-served area would be eligible to receive scholarships and/or have their student loans repaid under the NHSC Scholarship and Loan Repayment programs. We must revitalize the interest in the nursing profession for today's students and make the choice to enter the profession a more attractive, achievable option.

At the same time, this bill does not harm the status quo. Language in the Nursing Shortage Response Act prevents the stripping of current HPSA designations by the inclusion of tertiary care nurses in the designation process. Additionally, the 10% set aside for advanced practice nurses under the NHSC would not be implicated as this legislation directs that funds