Union Calendar No. 478

105th Congress, 2d Session – – – – – – – – – – – – – House Report 105–837

SUMMARY OF ACTIVITIES

A REPORT

OF THE

COMMITTEE ON BANKING AND FINANCIAL SERVICES

HOUSE OF REPRESENTATIVES

ONE HUNDRED FIFTH CONGRESS

SECOND SESSION

DECEMBER 31, 1998.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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U.S. GOVERNMENT PRINTING OFFICE

69–006 WASHINGTON : 1999

COMMITTEE ON BANKING AND FINANCIAL SERVICES

One Hundred Fifth Congress

JAMES A. LEACH, Iowa, *Chairman*

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MARK FOLEY, Florida [3]
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ESTEBAN TORRES, California [4]
MAX SANDLIN, Texas [11]
GREGORY MEEKS, New York [11]
BARBARA LEE, California [12]
VIRGIL GOODE, Virginia [13]
BERNARD SANDERS, Vermont

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[1] February 25, 1997, Frank LoBiondo (R–NJ) resigned as a Member of the Committee on Banking and Financial Services.

[2] February 27, 1997, J.C. Watts, Jr. (R–OK) requested a leave of absence from the Committee on Banking and Financial Services.

[3] April 16, 1997, pursuant to H. Res 114, Donald A. Manzullo (R–IL), Mark Foley (R–FL), and Walter B. Jones (R–NC) were elected to the Committee on Banking and Financial Services.

[4] April 17, 1997, by unanimous consent, Esteban Edward Torres, (D–CA) has been appointed to the Committee on Banking and Financial Services for a period of 30 days.

[5] July 23, 1997, pursuant to H. Res. 196, Bill Redmond (R–NM) was elected to the Committee on Banking and Financial Services.

[6] July 30, 1997, Cynthia McKinney (D–GA) resigned as a Member of the Committee on Banking and Financial Services.

[7] July 31, 1997, pursuant to H. Res. 208, Robert A. Weygand (D–RI) was elected to the Committee on Banking and Financial Services.

[8] September 5, 1997, pursuant to H. Res. 221, Brad Sherman (D–CA) was elected to the Committee on Banking and Financial Services.

[9] November 12, 1997, pursuant to H. Res. 325, Vito Fossella (R–NY) was elected to the Committee on Banking and Financial Services.

[10] November 15, 1997, Floyd Flake resigned as Representative to the U.S. Congress from New York's 6th Congressional District.

[11] February 5, 1998, pursuant to H. Res. 351, Max Sandlin (D–TX) and Gregory Meeks (D–NY) were elected to the Committee on Banking and Financial Services.

[12] April 29, 1998, pursuant to H. Res. 412, Barbara Lee (D–CA) was elected to the Committee on Banking and Financial Services.

[13] June 24, 1998, pursuant to H. Res. 492, Virgil Goode (D–VA) was elected to the Committee on Banking and Financial Services.

SUBCOMMITTEES OF THE COMMITTEE ON BANKING AND FINANCIAL SERVICES

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BARBARA LEE, California

LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON BANKING AND FINANCIAL SERVICES,
Washington, DC, December 31, 1998.

Hon. JEFFREY TRANDAHL,
Acting Clerk, House of Representatives,
The Capitol, Washington, DC.

DEAR MR. TRANDAHL: The enclosed report for the 105th Congress entitled "Summary of Activities of the Committee on Banking and Financial Services," is being sent to you in accordance with clause 1(d) of rule XI, of the Rules of the House of Representatives, 105th Congress. The report contains a record of activities through which the Committee discharged its responsibilities for legislative and oversight activity on matters within its jurisdiction. In addition, the report contains the Committee's oversight plan adopted by the Committee pursuant to clause 2(d) of rule X and a summary of the actions the Committee took in accomplishing the oversight plan.

Sincerely,

JAMES A. LEACH,
Chairman.

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Union Calendar No. 478

105TH CONGRESS, *2d Session* | HOUSE OF REPRESENTATIVES | REPORT 105–837

SUMMARY OF ACTIVITIES

DECEMBER 31, 1998.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. LEACH, from the Committee on Banking and Financial Services, submitted the following

REPORT

LEGISLATIVE JURISDICTION OF THE COMMITTEE ON BANKING AND FINANCIAL SERVICES

The jurisdiction of the Committee on Banking and Financial Services is set forth in clause 1(c) of Rule X of the Rules of the House of Representatives as follows:

RULE X—ESTABLISHMENT AND JURISDICTION OF STANDING COMMITTEES

The Committees and Their Jurisdiction

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned to it by this clause and clauses 2, 3, and 4; and all bills, resolutions, and other matters relating to subjects within the jurisdiction of any standing committee as listed in this clause shall (in accordance with and subject to clause 5) be referred to such committees, as follows:

(c) **Committee on Banking and Financial Services.**

(1) Banks and banking, including deposit insurance and Federal monetary policy.

(2) Bank capital markets activities generally.

(3) Depository institution securities activities generally, including the activities of any affiliates, except for functional regulation under applicable securities laws not involving safety and soundness.

(4) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(5) Financial aid to commerce and industry (other than transportation).

(6) International finance.

(7) International financial and monetary organizations.

(8) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.

(9) Public and private housing.

(10) Urban development.

ENUMERATION OF SPECIFIC SUBJECTS

The committee jurisdiction as set forth in rule X is of necessity listed in general terms. An enumeration of specific subjects contained in bills referred to, or acted upon by, the committee in the past will give a better understanding of the subject matters coming within the jurisdiction of the committee. The following enumeration is not intended to be all inclusive but merely attempts to list the subjects generally. In this respect, the National Bank Act, Federal Reserve Act, Defense Production Act, Banking Acts of 1933 and 1935, National Housing Act, U.S. Housing Act of 1937, several sections of the Revised Statutes and other acts, all within the jurisdiction of the committee, contain a great number of provisions which are not separately enumerated. The purpose here is not to summarize the provision of statutes emanating from the committee, nor to include the subject matter of all bills referred to the committee over the years, but only to illustrate in a more specific manner than does rule X the different subjects within the committee's jurisdiction.

The enumeration follows:

Agencies and departments subject to legislative jurisdiction:
- Agriculture, Department of.
- Commerce, Department of.
- Energy, Department of.
- Export-Import Bank of the United States.
- Federal Deposit Insurance Corporation.
- Federal Emergency Management Agency.
- Federal Housing Finance Board.
- Federal Reserve System.
- Federal Trade Commission.
- Housing and Urban Development, Department of.
- National Center for Productivity and Quality of Working Life.
- National Credit Union Administration.
- Office of Federal Housing Enterprise Oversight.
- Resolution Trust Corporation.
- Treasury, Department of the:
  - Bureau of Engraving and Printing.
  - Office of the Comptroller of the Currency.
  - Office of Thrift Supervision.
  - United States Mint.
  - United States Secret Service.

Banks and Banking:
- Audits.
- Bank holding companies.
- Bank Holding Company Act of 1956.
- Branches of national banks.
- Chartering, regulations, conservation, and liquidation of national banks.
- Examination of national banks, insured banks, and Federal Reserve member banks.
- Federal Deposit Insurance Corporation Act.
- Federal Reserve Act.
- Financial institutions.
- Foreign branches.
- Insurance of bank deposits.
- Interest rate ceilings.
- Investments by national banks.
- Mergers, consolidations, and conversions of insured banks.
- Money laundering.
- National Bank Act.
- Non-insured activities of financial institutions.
- Regulatory and supervisory activities.
- Reserve requirements of Federal Reserve member banks.

Basic Banking Laws:
- Act of May 1, 1886.
- Act of September 28, 1962.
- Act of October 26, 1970.
- Act of October 28, 1974.
- Alternative Mortgage Transaction Parity Act of 1982.
- Bank Conservation Act.
- Bank Enterprise Act of 1991.

LEGISLATIVE JURISDICTION

Bank Holding Company Act of 1956.
Bank Protection Act of 1968.
Banking Act of 1933.
Community Development Credit Union Revolving Loan Fund Transfer Act.
Community Reinvestment Act.
Competitive Equality Banking Act of 1987.
Consumer Credit Protection Act.
including the following Acts:
Truth in Lending Act.
Fair Credit Reporting Act.
Equal Credit Opportunity Act.
Fair Debt Collection Practices Act.
Electronic Fund Transfer Act.
Depository Institution Management Interlocks Act.
Expedited Funds Availability Act.
Federal Credit Union Act.
Federal Deposit Insurance Act.
Federal Deposit Insurance Corporation Inprovement Act of 1991.
Federal Home Loan Bank Act.
Federal Reserve Act.
Financial Institutions Reform, Recovery, and Enforcement Act of 1989.
Home Owners' Loan Act.
International Banking Act of 1978.
International Lending Supervision Act of 1983.
National Bank Consolidation and Merger Act.
National Bank Receivership Act.
Riegle Community Development and Regulatory Improvement Act of 1994.
Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994.
Right to Financial Privacy Act of 1978.
Resolution Trust Corporation Funding Act of 1991.
Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991.
Subtitle IV of Title 31, United State Code.
Title LXII of the Revised Statutes of the United States.
Truth in Savings Act.

Basic Laws on Housing and Community Development:
Anti-Drug Abuse Act of 1988.
Community Reinvestment Act of 1977.
Congregate Housing Services Act of 1978.
Department of Housing and Urban Development Act.
Emergency Low-Income Housing Preservation Act of 1987.
Federal Housing Enterprises Financial Safety and Soundness Act of 1992.
Flood Disaster Protection Act of 1973.
HOME Investment Partnerships Act.
Home Mortgage Disclosure Act of 1975.
Housing and Community Development Act of 1974.
Interstate Land Sales Full Disclosure Act.
John Heinz Neighborhood Development Act.
Lead-Based Paint Poisoning Prevention Act.
Low-Income Housing Preservation and Resident Homeowership Act of 1990.
National Flood Insurance Act of 1968.
National Housing Act.
National Manufactured Housing Construction and Safety Standards Act of 1974.
Real Estate Settlement Procedures Act of 1974.
Residential Lead-Based Paint Hazard Reduction Act of 1992.
Small Business Loan Securitization and Secondary Market Enhancement Act of 1994.
Stewart B. McKinney Homeless Assistance Act.
Title V of Housing Act of 1949.
United States Housing Act of 1937.

Coins and Coinage:
Commemorative coins.
Denominations, value, and weight of coins.
Metals used in coinage.
Proofs and mint sets and other special coins.
U.S. mints.

Consumer Affairs:

Consumer Credit:
Community Reinvestment Act.
Consumer rights.
Credit and debit cards.
Credit discrimination.
Creditor remedies and defenses.
Credit reporting and credit bureaus.
Debt collection.
Electronic funds transfers.
Equal credit opportunity.
Extortionate credit transactions.
Federal aspects of the Uniform Consumer Credit Code.
Financial services.
Garnishments.
Government check cashing.
Home Mortgage Disclosure Act.
Preemption of State usury laws.
Private insurance business.
Truth in lending.

Credit Controls:
Consumer and installment credit terms.
Real estate credit terms.

Creation of Government-sponsored enterprises and corporations:
Export-Import Bank.
Federal Deposit Insurance Corporation.
Federal Home Loan Mortgage Corporation.
Federal National Mortgage Association.
National Consumer Cooperative Bank.
Government National Mortgage Association.

Currency:
Counterfeiting.
Denominations, value, and designs.
Emergency powers of the President.
Issue and redemption.
Printing.
Verification and destruction.

Deposit Insurance.

Economic stabilization and defense production measures:
Allocation of credit.
Allocations and priorities.
Business loans.
Defense base closures and adjustments.
Defense Production Act.
Dispersal of defense plants.
Domestic monetary policy.
Economic development and capital formation.
Economic investment and grants.
Encouraging maximum employment.
Enterprise zones.

LEGISLATIVE JURISDICTION

Government requisition and condemnation of commodities and facilities.
Guarantee of bank loans.
Hoarding.
Installation of Government-owned equipment in private plants.
Intergovernmental emergency assistance.
Loan and loan guarantees.
Price controls on commodities and services.
Productivity and work life quality.
Rationing.
Redevelopment of economically distressed areas.
Rent controls.
Role of private insurance.
Secondary markets.
Stockpiling of raw materials.
Subsidy payments.
Urban and community credit corporations.
Usury.
Voluntary agreements regarding prices, wages, service, or credit.
Wage controls.

Federal credit unions:
Chartering, regulations, examinations, and supervision.

Government lending:
Defense production loans.
Export-Import Bank loans.
Food and catastrophe loans.
Loans for community rehabilitation.
Loans for elderly housing.
Loans to State and local development companies.
Loans to State and local governments.

Historic preservation:
Community development block grant funds for acquisition and preservation of historic properties.
FHA property improvement loans for financing preservation of historic structures.

Housing:
Authorization.
Community Development Block Grant Program.
Elderly-moderate income housing.
Enterprise zones.
Federal grants.
FHA insurance of cooperative housing.
FHA insurance of defense housing.
FHA insurance of disaster housing.
FHA insurance of housing in urban renewal areas.
FHA insurance of military and atomic energy installation housing.
FHA insurance of repair and improvement loans.
FHA insurance of servicemen's housing.
FHA insurance of single family, and multiple unit rental projects.
FHA rent supplement program.
For the elderly (FHA insurance and direct loans).
Foreign and labor housing assistance.
Homelessness.
Homeownership assistance.
HUD-related insurance programs.
HUD-related research.
Low income housing and requirements.
Low-rent public housing.
Neighborhood Reinvestment Corporation.
Public housing standards and regulations.
Rent relief and assistance.
Residential mortgage credit and guarantees.
Rural housing.
Secondary mortgage markets, limited to Freddie Mac, Fannie Mae, and Ginnie Mae.
Urban Development Action Grants.
Urban renewal.

Insurance:
Crime insurance.
Disaster insurance.
Fire and Earthquake Insurance.
Flood Insurance.
Of deposits in banks.
Of share accounts in credit unions.
Urban riot insurance.

International finance:
Balance of payments.
Bretton Woods Agreements Act.
Economic sanctions and restrictions.
Exchange Stabilization Fund.
Foreign investment in the U.S.
Foreign exchange.
International capital flows and investment.
International commodity agreements.
International Monetary Fund.
International trade.
Multilateral Development Banks:
African Development Bank.
African Development Fund.
Asian Development Bank.
InterAmerican Development Bank.
International Bank for Reconstruction and Development (World Bank).
International Development Association.
International Finance Corporation.
North American Development Bank.

Medals, commemorative:
Congressional gold medals.
Issuance and striking.
Medals of Honor.

Money and credit:
Bank reserves.
Credit terms.
Federal credit programs.
Federal guarantees and issuance.
Federal Reserve Board; Federal Reserve Banks.
Federal Reserve rediscounts, rates.
Federal securities markets.
General price level.
Gold and gold standard.
Gold payments and ownership.
Interest rates.
Issue of, and reserve behind, Federal Reserve notes.
Monetary policy; coordination.
Operation of Federal Open Market Committee.
Support of Government bonds.
Valuation and revaluation of the dollar.

Renegotiation Act.

Residential mortgage credit, insurance, and guarantee:
FHA insurance programs.
Secondary mortgage market (FNMA, FHLM Corp., and GNMA).

LEGISLATIVE JURISDICTION

National bank real estate loans.

Savings and loan associations:
Chartering and supervision of Federal savings and loan associations.
Federal Home Loan Bank System.
Federal supervision.
Savings and loan holding companies.

Silver:
Coinage, value, use, and redemption thereof; gold and silver, including the coinage thereof.

Small Business Lending.

RULES

COMMITTEE ON BANKING AND FINANCIAL SERVICES

ONE HUNDRED FIFTH CONGRESS

RULE NO. 1.—GENERAL PROVISIONS

1. (a) The Rules of the House are the rules of the Committee and subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are nondebatable motions of high privilege in the Committee and subcommittees. A proposed investigative or oversight report shall be considered as read if it has been available to the Members of the Committee for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such day).

(b) Each subcommittee of the Committee is a part of the Committee, and is subject to the authority and direction of the Committee and to its rules so far as applicable.

2. The Committee shall submit to the House, not later than January 2 of each odd-numbered year, a report on the activities of the Committee under Rules X and XI of the Rules of the House during the Congress ending at noon on January 3 of such year.

3. The Committee's rules shall be published in the Congressional Record not later than 30 days after the Congress convenes in each odd-numbered year.

RULE NO. 2.—POWERS AND DUTIES

1. The powers and duties of the Committee are all those such as are enumerated or contained in the Rules of the House and the rulings and precedents of the House or the Committee.

2. For the purpose of carrying out any of its functions and duties under Rules X and XI of the Rules of the House, the Committee, or any subcommittee thereof, is authorized:

(a) to sit and act at such times and places within the United States, whether the House is in session, has recessed, or has adjourned, and to hold hearings; except as provided in Rule XI, clause 2 of the Rules of the House;

(b) to conduct such investigations and studies as it may consider necessary or appropriate, and (subject to the adoption of expense resolutions as required by clause 5 of Rule XI of the Rules of the House) to incur expenses (including travel expenses) in connection therewith. The ranking minority Member of the full Committee or the relevant subcommittee shall be notified in advance at such times as any Committee funds are expended for investigations and studies involving international travel; and

(c) to require, by subpoena or otherwise (subject to clause 3(a)), the attendance and testimony of such witnesses and the production of such books, records, correspondence, memoranda, papers, and documents, in whatever form, as it deems necessary. The Chairperson of the Committee, or any Member designated by the Chairperson, may administer oaths to any witness.

Subpoenas

3. (a) A subpoena may be authorized and issued by the Committee or a subcommittee under clause 2(c) in the conduct of any investigation or series of investigations or activities, only when authorized by a majority of the Members voting, a majority being present. The power to authorize and issue subpoenas under clause 2(c) may be delegated to the Chairperson of the Committee pursuant to such limitations as the Committee may prescribe. Authorized subpoenas shall be signed by the Chairperson of the Committee or by any Member designated by the Committee.

(b) Compliance with any subpoena issued by the Committee under clause 2(c) may be enforced only as authorized or directed by the House.

Review of Continuing Programs

4. The Committee shall, in its consideration of all bills and joint resolutions of a public character within its jurisdiction, insure that appropriations for continuing programs and activities of the Federal government and the District of Columbia government will be made annually to the maximum extent feasible and consistent with the nature, requirements, and objectives of the programs and activities involved. For the purposes of this paragraph, a government agency includes the organizational units of government listed in clause 7(c) of Rule XIII of the Rules of the House.

5. The Committee shall review, from time to time, each continuing program within its jurisdiction for which appropriations are not made annually in order to ascertain whether such program could be modified so that appropriations therefore would be made annually.

Budget Act Reports

6. The Committee shall, on or before February 25 of each year, submit to the Committee on the Budget:

(a) the Committee's views and estimates with respect to all matters to be set forth in the concurrent resolution on the budget for the ensuing fiscal year which are within its jurisdiction or functions; and

(b) an estimate of the total amounts of new budget authority, and budget outlays resulting therefrom, to be provided or authorized in all bills and resolutions within the Committee's jurisdiction which it intends to be effective during that fiscal year.

7. As soon as practicable after a concurrent resolution on the budget for any fiscal year is agreed to, the Committee (after consulting with the appropriate Committee or Committees of the Senate) shall subdivide any allocations made to it in the joint explanatory statement accompanying the conference report on such resolution, and promptly report such subdivisions to the House, in the manner provided by section 302 or section 602 (in the case of fiscal years 1991 through 1995) of the Congressional Budget Act of 1974.

8. Whenever the Committee is directed in a concurrent resolution on the budget to determine and recommend changes in laws, bills,

or resolutions under the reconciliation process it shall promptly make such determination and recommendations, and report a reconciliation bill or resolution (or both) to the House or submit such recommendations to the Committee on the Budget in accordance with the Congressional Budget Act of 1974.

Oversight Report

9. Not later than February 15 of the first session of a Congress, the Committee shall meet in open session, with a quorum present, to adopt its oversight plans for that Congress for submission to the Committee on House Oversight and the Committee on Government Reform and Oversight, in accordance with the provisions of clause 2(d) of Rule X of the Rules of the House. The Chairperson shall consult with the ranking minority Member on the formulation of the oversight plan, and the Committee may not meet to adopt the plan unless a copy of the plan has been provided to all Members not less than two days in advance of the Committee meeting.

RULE NO. 3.—MEETINGS

Regular Meetings

1. Regular meetings of the Committee shall be held on the first Tuesday of each month while the Congress is in session, and the Chairperson shall provide to each Member of the Committee, as far in advance of the day of the regular meeting as the circumstances make practicable, a written notice to that effect. Notwithstanding the preceding sentence, when the Chairperson believes that the Committee will not be considering any bill or resolution before the full Committee and that there is no other timely business to be transacted at a regular meeting, then no Committee meeting shall be held on that day. In such instances, the Chairperson shall not issue the notice of the regular meeting to the Members and the failure to receive such notice shall be treated by the Members as a cancellation of the regular meeting.

Additional and Special Meetings

2. (a) The Chairperson may call and convene, as the Chairperson considers necessary, additional meetings of the Committee for the consideration of any bill or resolution pending before the Committee or for the conduct of other Committee business. The Committee shall meet for such purpose pursuant to that call of the chair.

(b) No bill or joint resolution shall be considered by the Committee unless:

(i) such measure has been made available to all Members at least two calendar days (three calendar days when the bill or joint resolution has not been ordered reported by the subcommittee of jurisdiction) prior to the meeting, accompanied by a section-by-section analysis of such measure; and

(ii) the Chairperson has notified members of the time and place of the meeting at least two calendar days (three calendar days when the bill or joint resolution has not been ordered reported by the subcommittee of jurisdiction) before the commencement of the meeting. The provisions of this paragraph may be suspended by the Committee by a two-thirds vote or by the Chairperson, with the concurrence of the ranking minority Member of the full Committee.

3. If at least three Members of the Committee desire that a special meeting of the Committee be called by the Chairperson, those Members may file in the offices of the Committee their written request to the Chairperson for that special meeting. Such request shall specify the measure or matter to be considered. Immediately upon the filing of the request, the clerk of the Committee shall notify the Chairperson of the filing of the request. If, within three calendar days after the filing of the request, the Chairperson does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the Members of the Committee may file in the offices of the Committee their written notice that a special meeting of the Committee will be held specifying the date and hour thereof, and the measure or matter to be considered at that special meeting. The Committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the Committee shall notify all Members of the Committee that such special meeting will be held and inform them of its date and hour and the measure or matter to be considered; and only the measure or matter specified in that notice may be considered at that special meeting.

Open Meetings

4. (a) Each meeting for the transaction of business, including the markup of legislation, of the Committee or each subcommittee thereof, shall be open to the public including to radio, television, and still photograph coverage, except when the Committee or subcommittee, in open session and with a majority present, determines by roll call vote that all or part of the remainder of the meeting on that day shall be closed to the public because disclosure of matters to be considered would endanger national security, would compromise sensitive law enforcement information, or would tend to defame, degrade, or incriminate any person, or otherwise would violate any law or rule of the House; provided, however, that no person other than Members of the Committee and such congressional staff and such departmental representatives as they may authorize shall be present at any business or markup session which has been closed to the public.

(b) Each hearing conducted by the Committee or each subcommittee thereof shall be open to the public including to radio, television, and still photography coverage except when the Committee or subcommittee, in open session and with a majority present, determines by roll call vote that all or part of the remainder of that hearing on that day shall be closed to the public because disclosure of testimony, evidence, or other matters to be considered would endanger the national security or would compromise sensitive law enforcement information or would violate any law or rule of the House. Notwithstanding the requirements of the preceding sentence, a majority of those present (there being in attendance the requisite number required under the Rules of the Committee to be present for the purpose of taking testimony):

(i) may vote to close the hearing for the sole purpose of discussing whether testimony or evidence to be received would endanger the national security or would compromise sensitive law enforcement information or violate clause 6(e) of Rule IV; or

(ii) may vote to close the hearing, as provided in clause 6 of Rule IV.

No Member may be excluded from nonparticipatory attendance at any hearing of the Committee or a subcommittee, unless the House of Representatives shall by a majority vote authorize the Committee or a particular subcommittee, for purposes of a particular series of hearings on a particular article of legislation or on a particular subject of investigation, to close its hearings to Members by the same procedures designated in this paragraph for closing hearings to the public; provided, however, that the Committee or subcommittee may by the same procedure vote to close one subsequent day of hearings.

Broadcasting of Committee Meetings

5. Any meeting or hearing of the Committee or a subcommittee that is open to the public shall be open to coverage by television, radio, and still photography, subject to the requirements and limitations of clause 3 of Rule XI of the Rules of the House. The

coverage of any meeting or hearing of the Committee or any subcommittee thereof by television, radio, or still photography shall be under the direct supervision of the Chairperson of the Committee, the subcommittee Chairperson, or other Member of the Committee presiding at such meeting. The number of television or still cameras shall not be limited to fewer than two representatives from each medium except for legitimate space or safety considerations, in which case pool coverage shall be authorized.

Additional Provisions

6. Meetings and hearings of the Committee or subcommittee shall be called to order and presided over by the Chairperson or, in the Chairperson's absence, by the Member designated by the Chairperson as the Vice Chairperson of the Committee or subcommittee, or by the ranking majority Member of the Committee or subcommittee present.

7. No person other than a Member of Congress, Committee staff, or a person from a Member's staff, when that Member has an amendment under consideration, may stand in or be seated at the rostrum area of the Committee unless the Chairperson determines otherwise.

RULE NO. 4.—HEARING PROCEDURES

1. The Chairperson, in the case of hearings to be conducted by the Committee, and the appropriate subcommittee Chairperson, in the case of hearings to be conducted by a subcommittee, shall make public announcement of the date, place, and subject matter at least one week before the commencement of that hearing. If the Chairperson, with the concurrence of the ranking minority Member, determines there is good cause to begin the hearing sooner, or if the Committee or subcommittee so determines by majority vote, a quorum being present for the transaction of business, the Chairperson shall make the announcement at the earliest possible date. The clerk of the Committee shall promptly notify all Members of the Committee; the Daily Digest; Chief Clerk; Official Reporters; and the Committee scheduling service of the House Information Systems as soon as possible after such public announcement is made.

2. (a) Each witness who is to appear before the Committee or a subcommittee shall file with the clerk of the Committee, at least 24 hours in advance of his or her appearance, 200 copies of the proposed testimony if the appearance is before the Committee, or 100 copies of the proposed testimony if the appearance is before a subcommittee; provided, however, that this requirement may be modified or waived by the Chairperson of the Committee or appropriate subcommittee, after consultation with the ranking minority Member, when the Chairperson determines it to be in the best interest of the Committee or subcommittee, and furthermore, that this requirement shall not be mandatory if a witness is given less than seven days notice of appearance prior to a hearing.

(b) The Chairperson may require a witness to limit the oral presentation to a summary of the statement.

(c) Each witness in a non-governmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by the witness or by an entity represented by the witness.

3. Upon announcement of a hearing, the clerk and staff director shall cause to be prepared a concise summary of the subject matter (including legislative reports and other materials) under consideration which shall be made available immediately to all Members of the Committee.

Calling and Interrogation of Witnesses

4. When any hearing is conducted by the Committee or any subcommittee upon any measure or matter, the minority party Members on the Committee shall be entitled, upon request to the Chairperson by a majority of those minority Members before the completion of such hearing, to call witnesses selected by the minority to testify with respect to that measure or matter during at least one day of hearing thereon.

5. Except when the Committee adopts a motion pursuant to subdivisions (B) and (C) of clause 2(j)(2) of Rule XI of the Rules of the House, Committee Members may question witnesses only when they have been recognized by the Chairperson for that purpose, and only for a 5-minute period until all Members present have had an opportunity to question a witness. The 5-minute period for questioning a witness by any one Member can be extended only with the unanimous consent of all Members present. The questioning of witnesses in both the full and subcommittee hearings shall be initiated by the Chairperson, followed by the ranking minority party Member and all other Members alternating between the majority and minority. In recognizing Members to question witnesses in this fashion, the Chairperson shall take into consideration the ratio of the majority to minority Members present and shall establish the order of recognition for questioning in such a manner as not to disadvantage the Members of the majority.

Investigative Hearing Procedures

6. The following additional rules shall apply to investigative hearings:

(a) The Chairperson, at any investigative hearing, shall announce in an opening statement the subject of the investigation.

(b) A copy of the Committee rules and Rule XI, clause 2 of the Rules of the House shall be made available to each witness.

(c) Witnesses at investigative hearings may be accompanied by their own counsel for the purpose of advising them concerning their constitutional rights.

(d) The Chairperson may punish breaches of order and decorum, and of professional ethics on the part of counsel, by censure and exclusion from the hearings; and the Committee may cite the offender to the House for contempt.

(e) Whenever it is asserted that the evidence or testimony at an investigative hearing may tend to defame, degrade, or incriminate any person:

(i) such testimony or evidence shall be presented in executive session, notwithstanding the provisions of clause 4(b) of Rule III, if by a majority of those present, there being in attendance the requisite number required under the Rules of the Committee to be present for the purpose of taking testimony, the Committee determines that such evidence or testimony may tend to defame, degrade, or incriminate any person; and

(ii) the Committee shall proceed to receive such testimony in open session only if a majority of the Members of the Committee, a majority being present, determine that such evidence or testimony will not tend to defame, degrade, or incriminate any person.

In either case the Committee shall afford such person an opportunity voluntarily to appear as a witness; and receive and dispose of requests from such person to subpoena additional witnesses.

(f) Except as provided in paragraph (e), the Chairperson shall receive and the Committee shall dispose of requests to subpoena additional witnesses.

(g) No evidence or testimony taken in executive session may be released or used in public session without the consent of the Committee.

(h) In the discretion of the Committee, witnesses may submit brief and pertinent sworn statements in writing for inclusion in the record. The Committee is the sole judge of the pertinency of testimony and evidence adduced at its hearing.

(i) A witness may obtain a transcript copy of his or her testimony given at a public session, or if given at an executive session, when authorized by the Committee.

RULE NO. 5.—REPORTING OF BILLS AND RESOLUTIONS

1. (a) It shall be the duty of the Chairperson of the Committee to report or cause to be reported promptly to the House any measure approved by the Committee and to take or cause to be taken necessary steps to bring the matter to a vote.

(b) In any event, the report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the Members of the Committee, for the reporting of that measure. Upon the filing of any such request, the clerk of the Committee shall transmit immediately to the Chairperson of the Committee notice of the filing of that request.

2. No measure or recommendation shall be reported from the Committee unless the quorum requirement of clause 1(a) of Rule VI is satisfied.

Committee Reports

3. The report of the Committee on a measure which has been approved by the Committee shall include:

(a) a cover page, which must show that supplemental, minority and additional views (if any), the estimate and comparison prepared by the Director of the Congressional Budget Office, and the recommendations of the Committee on Government Reform and Oversight (whenever submitted), are included in the report;

(b) the amendments adopted by the Committee;

(c) a section-by-section analysis of the bill as reported, whenever possible;

(d) an explanation of the legislation, if the Chairperson decides one is necessary;

(e) with respect to each roll call vote on a motion to report any measure, and on any amendment offered to the measure, the total number of votes cast for and against, or present not voting and the names of those Members voting for and against, or present not voting;

(f) the oversight findings and recommendations required pursuant to clause 2(b)(1) of Rule X of the Rules of the House separately set out and clearly identified;

(g) the statement required by section 308(a)(1) of the Congressional Budget Act of 1974, separately set out and clearly identified, if the measure provides new budget authority, new spending authority described in section 401(c)(2) of such Act, new credit authority, or an increase or decrease in revenues or tax expenditures, except that the estimates with respect to new budget authority shall include, when practicable, a comparison of the total estimated funding level for the program (or programs) to the appropriate levels under current law;

(h) the estimate and comparison prepared by the Director of the Congressional Budget Office under section 403 of such Act, separately set out and clearly identified, whenever the Director (if timely submitted prior to the filing of the report) has submitted such estimate and comparison to the Committee;

(i) a summary of the oversight findings and recommendations made by the Committee on Government Reform and Oversight under clause 4(c)(2) of Rule X of the Rules of the House separately set out and clearly identified whenever such findings and recommendations have been submitted to the Committee in a timely fashion to allow an opportunity to consider such findings and recommendations during the Committee's deliberations on the measure;

(j) for a bill or joint resolution of a public character reported by the Committee, a statement citing the specific powers granted to the Congress in the Constitution to enact the law proposed by the bill or joint resolution;

(k) a statement in accordance with section 5(b) of the Federal Advisory Committee Act;

(l) any supplemental, minority, or additional views, if submitted in accordance with clause 5;

(m) the Ramseyer document required under clause 3 of Rule XIII of the Rules of the House; and

(n) the estimate and comparison of costs incurred in carrying out the bill or resolution, as may be required by clause 7 of Rule XIII of the Rules of the House.

4. The report of the Committee, when filed with the House, shall be accompanied by three copies of the bill or resolution as introduced and one copy of the bill or resolution as amended.

5. (a) If, at the time of approval of any measure or matter by the Committee, any Member of the Committee gives notice of intention to file supplemental, minority, or additional views, that Member shall be entitled to not less than two calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on such day) in which to file such views, in writing and signed by that Member, with the clerk of the Committee. All such views so filed by one or more Members of the Committee shall be included within, and shall be part of, the report filed by the Committee with respect to that measure or matter. When time guaranteed by this subparagraph has expired (or if sooner, when all separate views have been received), the Committee may arrange to file its report with the Clerk not later than one hour after the expiration of such time. No report shall be filed until the Chairperson has notified, with opportunity for discussion, the ranking minority Member of the Committee and the Chairperson of the subcommittee from which the legislation emanated or would have emanated. The report of the Committee upon that measure or matter shall be printed in a single volume which:

(i) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report; and

(ii) shall bear upon its cover a recital that any such supplemental, minority, or additional views and any material submitted under paragraphs (h) and (i) of clause 3 are included as part of the report.

(b) This clause does not preclude:

(i) the immediate filing or printing of a Committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by paragraph (a); or

(ii) the filing by the Committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error or omission in a previous report made by the Committee upon that measure or matter.

(c) After an adjournment of the last regular session of Congress sine die, an investigative or oversight report approved by the Committee may be filed with the Clerk at any time, provided that if a Member gives notice at the time of approval of intention to file supplemental, minority, or additional views, that Member

shall be entitled to not less than seven calendar days in which to submit such views for inclusion with the report.

(d) After an adjournment of the last regular session of a Congress sine die, the Chair of the Committee may file at any time with the Clerk the Committee's activity report for that Congress pursuant to clause 1(d)(1) of Rule XI of the Rules of the House without the approval of the Committee, provided that a copy of the report has been available to each Member of the Committee for at least seven calendar days and the report includes any supplemental, minority, or additional views submitted by a Member of the Committee.

Hearing Prints

6. If hearings have been held on any such measure or matter so reported, the Committee shall make every reasonable effort to have such hearings printed and available for distribution to the Members of the House prior to the consideration of such measure or matter in the House except as otherwise provided in clause 2(1)(6) of Rule XI of the Rules of the House.

RULE NO. 6.—QUORUMS

1. (a) A quorum, for the purpose of reporting any bill or resolution, of authorizing a subpoena, or of closing a meeting or hearing pursuant to clause 2(g) of Rule XI of the Rules of the House (except as provided in clause 2(g)(2)(A) and (B) shall consist of a majority of the Committee actually present.

(b) A quorum, for the purpose of taking any action other than those specified in clause 1(a) shall consist of one-third of the Members of the Committee.

(c) A quorum, for the purpose of taking testimony and receiving evidence, shall consist of any two Members of the Committee.

Proxies

2. No vote by any Member of the Committee or any of its subcommittees with respect to any measure may be cast by proxy.

RULE NO. 7.—SUBCOMMITTEES-JURISDICTION

1. There shall be in the Committee on Banking and Financial Services the following standing subcommittees:

Subcommittee on Housing and Community Opportunity;
Subcommittee on Financial Institutions and Consumer Credit;
Subcommittee on Domestic and International Monetary Policy;
Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises; and
Subcommittee on General Oversight and Investigations;

each of which shall have the jurisdiction and related functions assigned to it by this rule. Subcommittee jurisdictions are as follows:

Subcommittee on Housing and Community Opportunity

(a) The jurisdiction of the Subcommittee on Housing and Community Opportunity extends to and includes:

(i) all matters relating to housing (except programs administered by the Department of Veterans' Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; private mortgage insurance; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); real estate lending including regulation of settlement procedures;

(ii) matters relating to community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales;

(iii) all matters relating to all government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake, and other natural hazards; and

(iv) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits).

Subcommittee on Financial Institutions and Consumer Credit

(b) The jurisdiction of the Subcommittee on Financial Institutions and Consumer Credit extends to and includes:

(i) all agencies which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;

(ii) all auxiliary matters affecting or arising in connection with the supervisory and regulatory activities of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, the Office of Thrift Supervision, and the National Credit Union Administration, together with those activities and operations of any other agency or department which relate to both domestic or foreign financial institutions;

(iii) with respect to financial institutions and the department and agencies which regulate or supervise them, all activities relating to and arising in connection with the matters of chartering, branching, mergers, acquisitions, consolidations, and conversions;

(iv) with respect to financial institutions and the agencies which regulate them, all activities relating to and arising in connection with the sale or underwriting of insurance and other non-insured instruments by financial institutions and their affiliates other than securities;

(v) all matters relating to consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers;

(vi) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards and the preemption of State usury laws;

(vii) all matters relating to consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(viii) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(ix) issues relating to consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts; and

(x) all matters relating to the business of insurance, other than government sponsored insurance programs.

Subcommittee on Domestic and International Monetary Policy

(c) The jurisdiction of the Subcommittee on Domestic and International Monetary Policy extends to and includes:

(i) all matters relating to all multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(ii) all matters within the jurisdiction of the Committee relating to international trade, including but not limited to the activities of the Export-Import Bank;

(iii) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto;

(iv) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States;

(v) all matters relating to financial aid to all sectors and elements within the economy, all matters relating to economic growth and stabilization, and all defense production matters as contained in the Defense Production Act of 1950, as amended, and all related matters thereto;

(vi) all matters relating to domestic monetary policy and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic and foreign financial institutions;

(vii) all matters relating to coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations and activities of the Bureau of the Mint and the Bureau of Engraving and Printing; provided, however, that the Subcommittee shall not schedule a hearing on any commemorative medal or commemorative coin legislation unless the legislation is cosponsored by at least two-thirds of the Members of the House and has been recommended by the U.S. Mint's Citizens Commemorative Coin Advisory Committee in the case of a commemorative coin. The Subcommittee shall not report a bill or measure authorizing commemorative coins which does not conform with the mintage restrictions under 31 USC 5112. In considering legislation authorizing Congressional gold medals, the Subcommittee shall apply the following standards:

(a) the recipient shall be a natural person;

(b) the recipient shall have performed an achievement that has an impact on American history and culture that is likely to be recognized as a major achievement in the recipient's field long after the achievement;

(c) the recipient shall not have received a medal previously for the same or substantially the same achievement;

(d) the recipient shall be living or, if deceased, shall have been deceased for not less than five years and not more than 25 years; and

(e) the achievements were performed in the recipient's field of endeavor, and represent either a lifetime of continuous superior achievements or a single achievement so significant that the recipient is recognized and acclaimed by others in the same field, as evidenced by the recipient having received the highest honors in the field.

Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises

(d) The jurisdiction of the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises extends to and includes:

(i) all matters relating to depository institution securities activities, including the activities of any affiliates, except for functional regulation under applicable securities laws not involving safety and soundness;

(ii) all matters related to bank capital markets activities;

(iii) all matters related to the activities of financial institutions in financial markets involving futures, forwards, options, and other types of derivative instruments;

(iv) all matters relating to secondary market organizations for home mortgages including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation;

(v) all matters related to the Office of Federal Housing Enterprise Oversight; and

(vi) all matters related to the Federal Housing Finance Board and the supervision and operation of the Federal Home Loan Banks.

Subcommittee on General Oversight and Investigations

(e) The Subcommittee on General Oversight and Investigations shall have the responsibility of reviewing and studying, on a continuing basis:

(i) the application, administration, execution, and effectiveness of the laws within the jurisdiction of the Committee, and the organization and operation of the Federal agencies and entities which have responsibility for the administration and execution thereof, in order to determine whether such laws and the programs thereunder are being implemented and carried out in accordance with the intent of the Congress and whether such programs should be continued, curtailed, or eliminated;

(ii) any conditions or circumstances which may indicate the necessity or desirability of enacting new or additional legislation within the jurisdiction of the Committee (whether or not any bill or resolution has been introduced with respect thereto), and present any such recommendations as deemed necessary to the appropriate subcommittee(s) of the Committee;

(iii) forecasting and future oriented research on matters within the jurisdiction of the Committee, and shall study all reports, documents, and data pertinent to the jurisdiction of the Committee and make the necessary recommendations or reports thereon to the appropriate subcommittee(s) of the Committee; and

(iv) the impact or probable impact of tax policies affecting subjects within the jurisdiction of the Committee; provided, however, that the operations of the Subcommittee on General Oversight and Investigations shall in no way limit the responsibility of the other subcommittees of the Committee on Banking and Financial Services from carrying out their oversight duties.

Subcommittees—Referral of Legislation

2. Each bill, resolution, investigation, or other matter which relates to a subject listed under the jurisdiction of any subcommittee named in this rule referred to or initiated by the full Committee shall on a bimonthly basis be referred by the Chairperson to the subcommittees of appropriate jurisdiction or retained at the full Committee for its consideration unless, by majority vote of the Majority Members of the full Committee, the referral or consideration is to be otherwise. Referral under this clause shall not be effective until each subcommittee Chairperson is notified of the Chairperson's referral decision. A bill, resolution, or other matter referred to a subcommittee in accordance with this clause may be recalled therefrom at any time for the Committee's direct consideration or for reference to another subcommittee by a majority vote of the Majority Members of the full Committee, or by the Chairperson (unless provided otherwise by a majority vote of the Majority Members of the full Committee).

3. In carrying out this rule with respect to any matter, the Chairperson shall designate a subcommittee of primary jurisdiction; but also may refer the matter to one or more additional subcommittees, for consideration in sequence (subject to appropriate time limitations), either on its initial referral or after the matter has been reported by the subcommittee of primary jurisdiction; or may refer portions of the matter to one or more additional subcommittees (reflecting different subjects and jurisdictions) for the consideration only of designated portions; or may refer the matter to a special ad hoc subcommittee appointed by the Chairperson with the approval of the Committee (with members from the subcommittees having jurisdiction) for the specific purpose of considering that matter and reporting to the Committee thereon; or may make such other provisions as may be considered appropriate.

RULE NO. 8—SUBCOMMITTEES—POWERS AND DUTIES

1. Each subcommittee is authorized to meet, hold hearings, receive evidence, and report to the full Committee on all matters referred to it or under its jurisdiction. Subcommittee Chairpersons shall set dates for hearings and meetings of their respective subcommittees after consultation with the Chairperson and other subcommittee Chairpersons and with a view toward avoiding simultaneous scheduling of full Committee and subcommittee meeting or hearings whenever possible.

2. Whenever a subcommittee has ordered a bill, resolution, or other matter to be reported to the Committee, the Chairperson of the subcommittee reporting the bill, resolution, or matter to the full Committee, or any Member authorized by the subcommittee to do so, may report such bill, resolution, or matter to the Committee. It shall be the duty of the Chairperson of the subcommittee to report or cause to be reported promptly such bill, resolution, or matter, and to take steps or cause to be taken the necessary steps to bring such bill, resolution, or matter to a vote.

3. No bill or joint resolution approved by a subcommittee shall be considered by the Committee unless such measure, as approved, has been made available to all Members at least two calendar days prior to the meeting, accompanied by a section-by-section analysis of such measure. The provisions of this paragraph may be suspended by the Committee by a two-thirds vote or by the Chairperson, with the concurrence of the ranking minority Member of the full Committee.

4. All Committee or subcommittee reports printed pursuant to a legislative study or investigation and not approved by a majority vote of the Committee or subcommittee, as appropriate, shall contain the following disclaimer on the cover of such report:

> "This report has not been officially adopted by the Committee on Banking and Financial Services (or pertinent subcommittee thereof) and may not therefore necessarily reflect the views of its Members."

5. Bills, resolutions, or other matters favorably reported by a subcommittee shall automatically be placed on the agenda of the Committee as of the time they are reported and shall be considered by the full Committee in the order in which they were reported unless the Chairperson after consultation with the ranking minority Member and appropriate subcommittee Chairperson, otherwise directs; provided, however, that no bill reported by a subcommittee shall be considered by the full Committee unless each Member has been provided with reasonable time prior to the meeting to analyze such bill, together with a comparison with present law, and a section-by-section analysis of the proposed change.

6. No bill or joint resolution may be considered by a subcommittee unless such measure has been made available to all Members at least two calendar days prior to the meeting, accompanied by a section-by-section analysis of such measure. The provisions of this paragraph may be waived following consultation with the appropriate ranking minority Member.

7. The Chairperson and ranking minority Member of the Committee shall be ex officio, non-voting members of each subcommittee of the Committee.

RULE NO. 9—SUBCOMMITTEES—SIZE AND RATIOS

1. To the extent that the number of subcommittees and their party ratios permit, the size of all subcommittees shall be established so that the majority party Members of the Committee have an equal number of subcommittee assignments; provided, however, that a majority Member may waive his or her right to an equal number of subcommittee assignments on the Committee.

2. The following shall be the sizes and ratios for subcommittees:
   (a) Subcommittee on Housing and Community Opportunity:
   Total 26—Majority 14, Minority 12.
   (b) Subcommittee on Financial Institutions and Consumer Credit:
   Total 26—Majority 14, Minority 12.
   (c) Subcommittee on Domestic and International Monetary Policy:
   Total 26—Majority 14, Minority 12.
   (d) Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises:
   Total 26—Majority 14, Minority 12.
   (e) Subcommittee on General Oversight and Investigations:
   Total 10—Majority 6, Minority 4.

RULE NO. 10—BUDGET AND STAFF

1. The Chairperson, in consultation with other Members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigations and other expenses of the Committee and its subcommittees and shall present same to the Committee.

2. (a) Except as provided in paragraph (b), the professional and investigative staff of the Committee shall be appointed, and may be removed, by the Chairperson and shall work under the general supervision and direction of the Chairperson.

(b) All professional and investigative staff provided to the minority party Members of the Committee shall be appointed, and may be removed, by the ranking minority Member of the Committee and shall work under the general supervision and direction of such Member.

3. (a) From funds made available for the appointment of staff, the Chairperson of the Committee shall, pursuant to clause 5(d) of Rule XI of the Rules of the House, ensure that sufficient staff is made available to each subcommittee to carry out its responsibilities under the rules of the Committee, and, after consultation with the ranking minority Member of the Committee, that the minority party of the Committee is treated fairly in the appointment of such staff.

(b) Except as provided in paragraph (c), the Chairperson shall fix the compensation of all professional and investigative staff of the Committee.

(c) The ranking minority Member shall fix the compensation of all professional and investigative staff provided to the minority party Members of the Committee.

4. From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chairperson, after consultation with the ranking minority Member, shall designate an amount to be under the direction of the ranking minority Member for the compensation of the minority staff, travel expenses of minority Members and staff, and minority office expenses. All expenses of minority Members and staff shall be paid for out of the amount so set aside.

5. It is intended that the skills and experience of all members of the Committee staff be available to all Members of the Committee.

RULE NO. 11—TRAVEL

1. All travel for any Member and any staff member of the Committee in connection with activities or subject matters under the general jurisdiction of the Committee must be authorized by the Chairperson. Before such authorization is granted, there shall be submitted to the Chairperson in writing the following:

(a) the purpose of the travel;

(b) the dates during which the travel is to occur;

(c) the names of the States or countries to be visited and the length of time to be spent in each; and

(d) the names of Members and staff of the Committee for whom the authorization is sought.

2. In the case of travel outside the United States of Members and staff of the Committee, such Members or staff shall submit a written report to the Chairperson on any such travel including a description of their itinerary, expenses, activities, and pertinent information gained as a result of such travel.

3. Members or staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Oversight.

RULE NO. 12—RECORDS

1. There shall be kept in writing a record of the proceedings of the Committee and of each subcommittee, including a record of the votes on any question on which a roll call is demanded. The result of each such roll call vote shall be made available by the Committee for inspection by the public at reasonable times in the offices of the Committee. Information so available for public inspection shall include a description of the amendment, motion, order, or other proposition, and the name of each Member voting for and each Member voting against such amendment, motion, order, or proposition, and the names of those Members absent or present but not voting. A record vote may be demanded by any one Member of the Committee or subcommittee.

2. Access by any Member, officer, or employee of the Committee to any information classified under established national security procedures shall be conducted in accordance with clause 13 of Rule XLIII of the Rules of the House.

3. The transcript of any meeting or hearing shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks involved.

4. All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Member serving as Chairperson of the Committee; and such records shall be the property of the House and all Members of the House shall have access thereto.

5. The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with Rule XXXVI of the Rules of the House. The Chairperson shall notify the ranking minority Member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of that rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on the written request of any Member of the Committee.

6. To the maximum extent feasible, the Committee shall make its publications available in electronic form.

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

(For a complete history of legislative action, see bill number in Public Bills section.)

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 2	Housing Opportunity and Responsibility Act of 1997	4/25/97 105-76 Part 1 4/29/97 Part 2	5/14/97 Passed 293-132 (Roll no. 127) Amended					see H.R. 4194 (P.L. 105-276)
H.R. 10	Financial Services Competitiveness Act of 1997	7/3/97 105-164 Part 1, Banking 9/17/97 Part 2, Banking 11/3/97 Part 3, Commerce 1/28/98 Part 4, Commerce	5/13/98 Passed 214-213 (Roll no. 151) Amended	9/18/98 105-336				
H.R. 28	Rural Multifamily Rental Housing Loan Guarantee Extension Act of 1997		4/8/97 Passed 397-14 (Roll no. 72)					see H.R. 4194 (P.L. 105-276)
H.R. 217	Homeless Housing Programs Consolidation and Flexibility Act	12/19/97 105-407 Part 1 3/3/98 Part 2	3/3/98 Passed 386-23 (Roll no. 26) Amended					
H.R. 219	Homeowners' Insurance Availability Act of 1997	8/7/98 105-687						
H.R. 279	A bill to award a Congressional gold medal to Francis Albert Sinatra.		4/29/97					see S. 305 (P.L. 105-14)
H.R. 607	Homeowners Insurance Protection Act	4/16/97 105-55	4/16/97 Passed 421-7 (Roll no. 80) Amended		11/13/97 Amended			see S. 318 (P.L. 105-216)
H.R. 678	Thomas Alva Edison Sesquicentennial Commemorative Coin Act		9/9/98 Passed 397-1 (Roll no. 417) Amended		10/7/98			10/31/98 P.L. 105-331
H.R. 1151	Credit Union Membership Access Act	3/30/98 105-472	4/1/98 Passed 411-8 (Roll no. 92) Amended 8/4/98	5/21/98 105-193	7/28/98 Passed 92-6 (Roll no. 239) Amended			8/7/98 P.L. 105-219
H.R. 1297	Senior Homeowner Reverse Mortgage Protection Act							see H.R. 4194 (P.L. 105-276)
H.R. 1306	Riegle-Neal Clarification Act of 1997		5/21/97 Amended 6/24/97		6/12/97 Amended			7/3/97 P.L. 105-24

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 1370	A bill to reauthorize the Export-Import Bank of the United States.	7/31/97 105-224	10/6/97 Passed 378-38 (Roll no. 492) Amended					see S. 1026 (P.L. 105-121)
H.R. 1432	African Growth and Opportunity Act	3/2/98 105-423 Part 1, Int'l Relations Part 2, Ways and Means	3/11/98 Passed 233-186 (Roll no. 47) Amended					
H.R. 1461	Depository Institutions Disaster Relief Act of 1997							see H.R. 1469
H.R. 1469	A bill making emergency supplemental appropriations for recovery from natural disasters, and for overseas peacekeeping efforts, including those in Bosnia, for fiscal year ending September 30, 1997, and for other purposes.	4/29/97 105-83 Appropr.	5/15/97 Passed 244-178, 1 present (Roll no. 136) Amended		5/16/97 Amended	6/4/97 105-119	6/5/97 House Passed 220-201 (Roll no. 169) 6/5/97 Senate Passed 67-31 (Roll no. 95)	6/9/97 Vetoed see H.R. 1871 (P.L. 105-18)
H.R. 1488	International Financial Institution Reform and Authorization Act of 1997							see H.R. 2159 (P.L. 105-118)
H.R. 1560	Lewis and Clark Expedition Bicentennial Commemorative Coin Act		9/9/98 Passed 398-2 (Roll no. 418) Amended 10/20/98 Amended		10/15/98 Amended			
H.R. 1650	A bill to authorize the President to award a gold medal on behalf of the Congress to Mother Theresa of Calcutta in recognition of her outstanding and enduring contributions through humanitarian and charitable activities, and for other purposes.		5/20/97		5/21/97			6/2/97 P.L. 105-16
H.R. 1756	Money Laundering and Financial Crimes Strategy Act of 1997	6/25/98 105-608 Part 1, Banking	10/5/98 Amended 10/16/98		10/15/98 Amended			10/30/98 P.L. 105-310
H.R. 1871	A bill making emergency supplemental appropriations for recovery from natural disasters, and for overseas peacekeeping efforts, including those in Bosnia, for fiscal year ending September 30, 1997, and for other purposes.		6/12/97 Passed 348-74, 1 present (Roll no. 203)		6/12/97 Passed 78-21 (Roll no. 100)			6/12/97 P.L. 105-18

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 2159	Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1998	7/15/97 105-176 Appropr.	9/5/97 Passed 375-49 (Roll no. 364) Amended		9/5/97 Amended	11/12/97 105-401	11/13/97 House Passed 333-76, 1 present (Roll no. 631) 11/13/97 Senate Passed	11/26/97 P.L. 105-118
H.R. 2248	A bill to authorize the President to award a gold medal on behalf of the Congress to Ecumenical Patriarch Bartholomew in recognition of his outstanding and enduring contributions toward religious understanding and peace, and for other purposes.		9/17/97		9/24/97			10/6/97 P.L. 105-51
H.R. 2343	Thrift Depositor Protection Oversight Board Abolishment Act	9/17/97 105-249	9/23/97 Passed 420-0 (Roll no. 416) Amended					see S. 318 (P.L. 105-216)
H.R. 2414	50 States Commemorative Coin Program Act		9/23/97 Passed 413-6 (Roll no. 417) Amended					see S. 1228 (P.L. 105-124)
H.R. 2431	Freedom From Religious Persecution Act	4/1/98 105-480 Part 1, Int'l Relations 5/8/98 Part 2, Ways and Means Part 3, Judiciary	5/14/98 Passed 375-41, 1 present (Roll no. 155) Amended 10/10/98		10/9/98 Passed 98-0 (Roll no. 310) Amended			10/27/98 P.L. 105-292
H.R. 2461	First Flight Commemorative Coin Act of 1997							see S. 1228 (P.L. 105-124)
H.R. 2560	A bill to award Congressional gold medals to Jean Brown Trickey, Carlotta Walls Lanier, Melba Patillo Beals, Terrence Roberts, Gloria Ray Karlmark, Thelma Mothershed Wair, Ernest Green, Elizabeth Eckford, and Jefferson Thomas, commonly referred to collectively as the "Little Rock Nine" on the occasion of the 40th anniversary of the integration of Central High School in Little Rock, Arkansas.		10/9/98 Amended					see H.R. 4328 (P.L. 105-277)
H.R. 2605	Communist China Subsidy Reduction Act of 1997		11/6/97 Passed 354-59 (Roll no. 605) Amended					
H.R. 2637	United States $1 Coin Act of 1997							see S. 1228 (P.L. 105-124)

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 3114	IMF Reform and Authorization Act of 1998	3/18/98 105-454						see H.R. 4328 (P.L. 105-277)
H.R. 3116	Examination Parity and Year 2000 Readiness for Financial Institutions Act	2/24/98 105-417	2/24/98 Amended		3/6/98			3/20/98 P.L. 105-164
H.R. 3150	Bankruptcy Reform Act of 1998	5/18/98 105-540 Judiciary	6/11/98 Passed 306-118 (Roll no. 225) Amended		9/23/98 Passed 97-1 (Roll no. 284) Amended	10/7/98 105-794	10/9/98 Passed House 300-125 (Roll no. 506)	see H.R. 4328 (P.L. 105-277)
H.R. 3156	A bill to present a Congressional gold medal to Nelson Rolihlahla Mandela.		6/16/98		7/14/98			7/29/98 P.L. 105-215
H.R. 3301	A bill to amend chapter 51 of title 31, United States Code, to allow the Secretary of the Treasury greater discretion with regard to the placement of the required inscriptions on quarter dollars issued under the 50 States Commemorative Coin Program.		3/27/98		5/19/98			5/29/98 P.L. 105-176
H.R. 3305	A bill to require the Secretary of the Treasury to report quarterly to the Congress on the program led by the International Monetary Fund to financially stabilize East Asian countries.							see H.R. 3114
H.R. 3506	A bill to award a Congressional gold medal to Gerald R. and Betty Ford.		7/29/98		9/24/98 Amended			see H.R. 4328 (P.L. 105-277)
H.R. 3616	National Defense Authorization Act for Fiscal Year 1999	5/12/98 105-532 National Security	5/21/98 Passed 357-60 (Roll no. 183) Amended		6/25/98 Amended	9/22/98 105-736	9/24/98 House Passed 373-50 (Roll no. 458) 10/1/98 Senate Passed 96-2 (Roll no. 293)	10/17/98 P.L. 105-261
H.R. 3662	U.S. Holocaust Assets Commission Act of 1998	6/4/98	6/9/98 Amended					see S. 1900 (P.L. 105-186)
H.R. 3790	Library of Congress Bicentennial Commemorative Coin Act of 1998		8/4/98		10/6/98			10/19/98 P.L. 105-268
H.R. 3806	Freedom from Religious Persecution Act of 1998							see H.R. 2431 (P.L. 105-292)
H.R. 3899	American Homeownership Act of 1998		10/13/98 Amended					
H.R. 3968	National Year 2000 Readiness Act							see H.R. 4756
H.R. 3989	User Fee Act of 1998		6/5/98 Failed 0-421 (Roll no. 207) Amended					

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H.R. 4005	Money Laundering Deterrence Act of 1998	7/8/98 105-611 Part 1, Banking	10/5/98 Amended					
H.R. 4194	Department of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1999	7/8/98 105-610 Appropr.	7/29/98 Passed 259-164 (Roll no. 352) Amended		7/30/98 Amended	10/1/98 105-769	10/6/98 House Passed 409-14 (Roll no. 483) 10/8/98 Senate Passed 96-1 (Roll no. 307)	10/21/98 P.L. 105-276
H.R. 4239	Financial Contract Netting Improvement Act of 1998							see H.R. 4393
H.R. 4321	Financial Information Privacy Act of 1998	8/21/98 105-701 Part 1, Banking						
H.R. 4328	Omnibus Consolidated and Emergency Supplemental Appropriations for Fiscal Year 1999	7/24/98 105-648 Appropr.	7/30/97 Passed 391-25 (Roll no. 355) Amended		7/30/98 Amended	10/19/98 105-825	10/20/98 Passed House 333-95 (Roll no. 538) Amended 10/21/98 Passed Senate 65-29 (Roll no. 314)	10/21/98 105-277
H.R. 4359	A bill to amend the Federal Reserve Act to broaden the range of discount window loans which may be used as collateral for Federal Reserve notes.							see H.R. 4393
H.R. 4364	Depository Institution Regulatory Streamlining Act of 1998		10/9/98 Amended					
H.R. 4388	Consumer Financial Privacy Protection Act of 1998							see H.R. 4321
H.R. 4393	Financial Contract Netting Improvement Act of 1998	8/21/98 105-688 Part 1, Banking						see H.R. 3150
H.R. 4624	Leif Ericsson Millennium Commemorative Coin Act							see H.R. 1560 and H.R. 2560
H.R. 4756	A bill to ensure that the United States is prepared to meet the Year 2000 computer problem.		10/13/98 Passed 407-3 (Roll no. 526) Amended					
H.Con. Res. 16	A concurrent resolution concerning the urgent need to improve the living standards of those South Asians living in the Ganges and the Brahmaputra River Basin.		3/11/97 Passed 415-1 (Roll no. 36) Amended					

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
H. Con. Res. 208	A concurrent resolution expressing the sense of the Congress regarding access to affordable housing and expansion of homeownership opportunities.		7/20/98 Passed 390-0 (Roll no. 298)					
H.Res. 122	A resolution expressing the sense of the House of Representatives regarding tactile currency for the blind and visually impaired.		11/8/97					
H.Res. 147	A resolution expressing the sense of the House of Representatives that the House of Representatives should participate in and support activities to provide decent homes for the people of the United States, and for other purposes.		5/20/97 Amended					
H.Res. 392	A resolution relating to the importance of Japanese-American relations and the urgent need for Japan to more effectively address its economic and financial problems and open its markets by eliminating informal barriers to trade and investment, thereby making a more effective contribution to leading the Asian region out of its current financial crisis, insuring against a global recession, and reinforcing regional stability and security.	6/25/98 105-607 Part 1, Int'l Relations	7/20/98 Passed 391-2 (Roll no. 299) Amended					
S. 305	A bill to authorize the President to award a gold medal on behalf of the Congress to Francis Albert "Frank" Sinatra in recognition of his outstanding and enduring contributions through his entertainment career and humanitarian activities, and for other purposes.		4/29/97		2/26/97			5/14/97 P.L. 105-14
S. 318	Homeowners Protection Act of 1997		7/14/98 Amended 7/16/98	10/31/97 105-129	11/9/97 Amended 7/15/97 Amended			7/29/98 P.L. 105-216
S. 562	Senior Citizen Home Equity Protection Act		9/16/97 Passed 422-1 (Roll no. 397) Amended 11/13/97 Amended		4/25/97 11/9/97 Amended			see H.R. 4194
S. 1026	A bill to reauthorize the Export-Import Bank of the United States.		10/6/97 Amended	9/10/97 105-76	9/16/97 Amended	11/7/97 105-392	11/8/97 Senate Passed 11/9/97 House Passed	11/26/97 P.L. 105-121

STATUS OF BILLS AND RESOLUTIONS CONSIDERED BY THE COMMITTEE

Bill Number	Title	Reported in House	Passed House	Reported in Senate	Passed Senate	Conference Report Filed	Conference Report Agreed to	Public Law Date Approved
S. 1228	50 States Commemorative Coin Program Act		11/13/97	10/31/97 105-130	11/9/97 Amended			12/1/97 P.L. 105-124
S. 1900	U.S. Holocaust Assets Commission Act of 1998		6/9/98 Amended	4/30/98	5/1/98 Amended 6/10/98			6/23/98 P.L. 105-186
S. 2561	Consumer Reporting Employment Clarification Act of 1998		10/9/98		10/6/98			11/2/98 P.L. 105-347

SUMMARY OF LEGISLATION, BILLS AND RESOLUTIONS REPORTED BY THE COMMITTEE

BILLS ENACTED INTO LAW

(For chronological action on legislation, see Public Bills section)

CONGRESSIONAL GOLD MEDAL FOR FRANK SINATRA

PUBLIC LAW 105-14

S. 305

Feb. 26, 1997—Passed Senate by unanimous consent.
Apr. 29, 1997—Committee on Banking and Financial Services discharged.
Apr. 29, 1997—Called up by House by unanimous consent.
Apr. 29, 1997—Passed House by voice vote.
Apr. 29, 1997—Cleared for White House.
May 2, 1997—Presented to President.
May 14, 1997—Signed by President.
May 14, 1997—Became Public Law No: 105-14.

Summary

Authorizes the President, on behalf of the Congress, to present a gold medal to Francis Albert "Frank" Sinatra.

Authorizes the Secretary of the Treasury to provide for the sale of bronze duplicates of the medal.

Authorizes specified charges against the Numismatic Public Enterprise Fund to pay for the cost of the medal and requires the proceeds of duplicate medal sales to be deposited in the Fund.

CONGRESSIONAL GOLD MEDAL FOR MOTHER THERESA

PUBLIC LAW 105-16

H.R. 1650

May 20, 1997—Called up by House under suspension of the rules.
May 20, 1997—Passed House by voice vote.
May 21, 1997—Received in the Senate.
May 21, 1997—Passed Senate by unanimous consent.
May 21, 1997—Cleared for White House.
May 22, 1997—Presented to President.
June 2, 1997—Signed by President.
June 2, 1997—Became Public Law No: 105-16.

Summary

Authorizes the President to present, on behalf of the Congress, a gold medal to Mother Teresa of Calcutta in recognition of her contributions to humanitarian and charitable activities.

Instructs the Secretary of the Treasury to strike a suitable gold medal.

Authorizes the Secretary to strike and sell bronze duplicates.

Declares the medals to be national medals.

Authorizes appropriations.

Mandates deposit of sale proceeds in the Numismatic Public Enterprise Fund.

1997 EMERGENCY SUPPLEMENTAL APPROPRIATIONS ACT FOR RECOVERY FROM NATURAL DISASTERS, AND FOR OVERSEAS PEACEKEEPING EFFORTS, INCLUDING THOSE IN BOSNIA

PUBLIC LAW 105-18

H.R. 1871

June 12, 1997 Referred to the Committee on Appropriations and, in addition, to the Committee on the Budget.
June 12, 1997—Committee on Appropriations discharged.
June 12, 1997—Committee on The Budget discharged.
June 12, 1997—Considered by House by unanimous consent.
June 12, 1997—Passed House by a recorded vote: 348 - 74, 1 Present (Roll no. 203).
June 12, 1997—Received in the Senate.
June 12, 1997—Passed Senate by a recorded vote: 78 - 21 (Roll No. 100).
June 12, 1997—Cleared for White House.
June 12, 1997—Presented to President.
June 12, 1997—Signed by President.
June 12, 1997—Became Public Law No: 105-18.

Summary

(Sec. 50002) Truth in Lending Act; Expedited Funds Availability Act. This section authorizes the Board of Governors of the Federal Reserve System to make exceptions, during a specified time period, to the Truth in Lending Act for transactions, and to the Expedited Funds Availability Act for depository institution offices, within a major disaster area or an area eligible for disaster relief because of the flooding of the Red River of the North, the Minnesota River, and their tributaries.

(Sec. 50003) Deposit of Insurance Proceeds. This section authorizes the appropriate Federal banking agency to permit, for a specified time period, certain insured depository institutions located in such areas, to subtract from the institution's total assets, in calculating compliance with the leverage limit prescribed in the Federal Deposit Insurance Act, an amount not exceeding the qualifying amount attributable to insurance proceeds.

(Sec. 50004) Banking Agency Publication Requirements. Section 50004 authorizes the Federal banking agencies, the Federal Institutions Examination Council, and the National Credit Union Administration to take actions with regard to depository institutions located in the affected areas without complying with certain provisions of the Administrative Procedure Act and to

make exceptions for such institutions from certain publication requirements. Any exception made under this section was subject to a prescribed limited time period.

(Sec. 50005) Sense of the Congress. This section sets forth a sense of the Congress that the Federal banking agencies and the National Credit Union Administration should encourage depository institutions to meet the financial services needs of their communities and customers located in the affected areas. It also contains a sense of the Congress that each Federal financial institutions regulatory agency should make exceptions to the appraisal standards if the agency determines that the exceptions can reasonably be expected to alleviate hardships to the public resulting from such disaster.

RIEGLE-NEAL CLARIFICATION ACT OF 1997

PUBLIC LAW 105-24

H.R. 1306

(For previous action by the Subcommittee on Financial Institutions and Consumer Credit, see H.R. 1306 in the Public Bills section.)

May 21, 1997—Considered by House under suspension of the rules.
May 21, 1997—Passed House, as amended, by voice vote.
May 21, 1997—Received in the Senate.
May 22, 1997—Ordered placed on the Senate Legislative Calendar, Calendar No. 58.
June 12, 1997—Measure laid before Senate.
June 12, 1997—Passed Senate, as amended, by unanimous consent.
June 24, 1997—Motion that the House agreed to the Senate amendments agreed to without objection.
June 24, 1997—Cleared for White House.
June 26, 1997—Presented to President.
July 3, 1997—Signed by President.
July 3, 1997—Became Public Law No: 105-24.

Summary

Amends the Federal Deposit Insurance Act (FDIA) to declare that: (1) the laws of a host State (including laws on community reinvestment, consumer protection, fair lending, and establishment of intrastate branches) shall apply to any branch in the host State of an out-of-State State bank to the same extent as such laws apply to a branch in the host State of an out-of-State national bank: To the extent host State law does not apply to a branch of an out-of-State State bank in such host State pursuant to the preceding sentence, the home State law shall apply; and (2) an insured State bank that establishes a branch in a host State may conduct any activity permissible under the laws of its home State if such activity is permissible for a bank chartered by the host State, or for a branch in the host State of an out-of-State national bank.

Precludes construction of this Act as affecting the applicability of any State law of any home State under certain statutory guidelines governing FDIA approval of authorized interstate merger transactions.

CONGRESSIONAL GOLD MEDAL FOR ECUMENICAL PATRIARCH BARTHOLOMEW

PUBLIC LAW 105-51

H.R. 2248

Sept. 17, 1997—Committee on Banking and Financial Services discharged.
Sept. 17, 1997—Called up by House by unanimous consent.
Sept. 17, 1997—Passed House by voice vote.
Sept. 18, 1997—Received in the Senate.
Sept. 24, 1997—Passed Senate by unanimous consent.
Sept. 24, 1997—Cleared for White House.
Sept. 25, 1997—Presented to President.
Oct. 6, 1997—Signed by President.
Oct. 6, 1997—Became Public Law No: 105-51.

Summary

Authorizes the President to present a gold medal to Ecumenical Patriarch Bartholomew in recognition of his outstanding and enduring contributions to religious understanding and peace.

Authorizes the Secretary of the Treasury to strike duplicate medals in bronze.

Authorizes appropriations from the Public Enterprise Fund, where sales proceeds shall be deposited.

FOREIGN OPERATIONS, EXPORT FINANCING, AND RELATED PROGRAMS APPROPRIATIONS ACT, 1998

PUBLIC LAW 105-118

H.R. 2159

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 1488 in the Public Bills section.)

July 14, 1997—Committee on Appropriations reported an original measure, H. Rept. 105-176.
July 14, 1997—Placed on the Union Calendar, Calendar No. 108.
July 15, 1997—Rules Committee Resolution H. Res. 185 reported to the House.
July 30, 1997—Considered by House as privileged matter.
Sept. 3, 1997 Considered as unfinished business.
Sept. 4, 1997 Considered as unfinished business.
Sept. 4, 1997—Passed House by a recorded vote: 375 - 49 (Roll no. 364).
Sept. 5, 1997—Received in the Senate.
Sept. 5, 1997—Consider by Senate by unanimous consent.
Sept. 5, 1997—Struck all after the enacting clause and inserted the text of S. 955 amended. Passed Senate in lieu of S. 955 by unanimous consent.
Sept. 5, 1997—Senate insisted upon its amendment.
Sept. 5, 1997—Senate requested a conference.
Sept. 5, 1997—The Senate appointed conferees: McConnell, Specter, Gregg, Shelby, Bennett, Campbell, Stevens, Cochran, Leahy, Inouye, Lautenberg, Harkin, Mikulski, Murray, and Byrd.

Sept. 16, 1997—Motion that the House disagree to the Senate amendment, and agree to a conference agreed to without objection.
Sept. 16, 1997—The Speaker appointed conferees: Callahan, Porter, Wolf, Packard, Knollenberg, Forbes, Kingston, Frelinghuysen, Livingston, Pelosi, Yates, Lowey, Foglietta, Torres, and Obey.
Oct. 28, 1997—Conference held.
Nov. 12, 1997—Conference report H. Rept. 105-401 filed.
Nov. 13, 1997—House agreed to the conference report by a recorded vote: 333 - 76, 1 Present (Roll no. 631). Nov. 13, 1997—Senate agreed to the conference report by Unanimous Consent.
Nov. 13, 1997—Cleared for White House.
Nov. 19, 1997—Presented to President.
Nov. 26, 1997—Signed by President.
Nov. 26, 1997—Became Public Law No: 105-118.

Summary

Title IV—Multilateral Economic Assistance. Makes appropriations for FY 1998 for the U.S. contribution to: (1) the International Bank for Reconstruction and Development (World Bank); (2) the International Development Association; (3) the Inter-American Development Bank; (4) the Enterprise for the Americas Multilateral Investment Fund; (5) the Asian Development Bank; (6) the Asian Development Fund; (7) the African Development Fund; (8) the European Bank for Reconstruction and Development; and (9) the North American Development Bank.

EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 1997

PUBLIC LAW 105-121

S. 1026

Sept. 16, 1997—Passed Senate, as amended, by unanimous consent.
Oct. 6, 1997—Passed House, as amended, by voice vote.
Oct. 6, 1997—Motion that the House insist upon its amendment and request a conference agreed to without objection.
Nov. 7, 1997—Conference held.
Nov. 7, 1997—Conference report filed. H. Rept. 105-392.
Nov. 8, 1997—Senate agreed to the conference report by unanimous consent.
Nov. 9, 1997—Conference report called up by House under suspension of the rules.
Nov. 9, 1997—Passed House by voice vote.
Nov. 9, 1997—Cleared for White House.
Nov. 19, 1997—Presented to President.
Nov. 26, 1997—Signed by President.
Nov. 26, 1997—Became Public Law No: 105-121.

Summary

Amends the Export-Import Bank Act of 1945 to extend the Bank's authority from FY 1997 through FY 2001.

Makes funds available for the Tied Aid Credit Fund without fiscal year limitation.

Extends from FY 1997 through FY 2001 Bank authority to provide financing for the export of nonlethal defense articles or services whose primary end use will be for civilian purposes.

Directs the Chairman of the Bank to: (1) undertake efforts to enhance the Bank's capacity to provide information about its programs to small and rural companies which have previously not participated in them; and (2) report to the Congress on such activities within one year of enactment of this Act.

50 STATES COMMEMORATIVE COIN PROGRAM ACT

PUBLIC LAW 105-124

S. 1228

Nov. 9, 1997—Passed Senate, as amended, by unanimous consent.
Nov. 13, 1997—Considered by House under suspension of the rules.
Nov. 13, 1997—Passed House by voice vote.
Nov. 13, 1997—Cleared for White House.
Nov. 19, 1997—Presented to President.
Dec. 1, 1997—Signed by President.
Dec. 1, 1997—Became Public Law No: 105-124.

Summary

Amends Federal law to mandate redesign of quarter dollar coins issued during the ten-year period beginning 1999, with the reverse side emblematic of five of the 50 States each year during such period, selected in order of their ratification of the U.S. Constitution or their admission to the Union.

Amends Federal law to mandate that the dollar coin shall: (1) be golden in color, have a distinctive edge, with tactile and visual features making it readily discernible; (2) be minted and fabricated in the United States; and (3) have similar metallic anticounterfeiting properties as U.S. clad coinage in circulation on the date of enactment of this Act.

Directs the Secretary of the Treasury to place into circulation $1 coins that comply with such mandate upon depletion of the Government's supply of $1 coins bearing the likeness of Susan B. Anthony.

Authorizes the Secretary to continue to mint and issue $1 Susan B. Anthony coins if they are depleted before production has begun of the new $1 coins mandated by this Act.

Directs the Secretary to: (1) adopt a marketing program promoting the use of $1 coins by commercial enterprises, mass transit authorities, and Federal, State, and local government agencies; and (2) conduct a marketing study and report its progress results to the Congress.

Directs the Secretary to mint and issue for a limited period ten-dollar gold coins, one-dollar silver coins, and half-dollar clad coins emblematic of the first flight of Orville and Wilbur Wright in Kitty Hawk, North Carolina on December 17, 1903.

Instructs the Secretary to ensure: (1) establishment of a coin marketing plan; and (2) availability of adequate funds to cover the costs of implementing such plan.

Mandates prompt payment of all surcharges received from coin sales to the First Flight Foundation: (1) to maintain the Wright Brothers Monument on the Outer Banks of North Carolina; and (2) to expand and maintain the visitor center and other facilities at the Wright Brothers National Memorial Park.

EXAMINATION PARITY AND YEAR 2000 READINESS FOR FINANCIAL INSTITUTIONS ACT

PUBLIC LAW 105-164

SUMMARY OF LEGISLATION

H.R. 3116

(For previous action by the Committee on Banking and Financial Services, see H.R. 3116 in the Public Bills section.)

Feb. 24, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-417.
Feb. 24, 1998—Placed on the Union Calendar, Calendar No. 238.
Feb. 24, 1998—Considered by House under suspension of the rules.
Feb. 24, 1998—Passed House, as amended, agreed to by voice vote.
Feb. 25, 1998—Received in the Senate.
Mar. 6, 1998—Passed Senate by unanimous consent.
Mar. 6, 1998—Cleared for White House.
Mar. 10, 1998—Presented to President.
Mar. 20, 1998—Signed by President.
Mar. 20, 1998—Became Public Law No: 105-164.

Summary

(Sec 1) Short Title; Definition. Subsection (a) cites the short title as the "Examination Parity and Year 2000 Readiness for Financial Institutions Act." Subsection (b) defines the Year 2000 computer problem to mean a problem which prevents technology from accurately processing, calculating, comparing, or sequencing data or time data from, into, or between the years 1999 and 2000, or between the 20th and 21st centuries. It also includes leap year calculations.

(Sec. 2). Findings. This section lists three findings pertaining to the Year 2000 challenge to the nation?s banking and financial services industries and the need for examination authority to ensure financial institutions will not be at risk.

(Sec. 3) Seminars and Model Approaches to Year 2000 Computer Problem. Subsection (a) requires the federal banking agencies and National Credit Union Administration ("NCUA") to offer seminars to financial institutions on the implications of the Year 2000 problem for safe and sound operations. The content and schedule of seminars is to be determined by each agency taking into account its resources and examination priorities.

Subsection (b) requires each agency to make available to financial institutions model approaches to addressing common Year 2000 problems in such areas as project management, vendor contracts, testing, and business continuing planning. In developing such models, the agencies are to take into account the need for different approaches for different institutions.

Subsection (c) authorizes the agencies, in carrying out their responsibilities under this section, to cooperate and coordinate activities with each other, the Federal Financial Institutions Examination Council ("FFIEC"), and appropriate outside organizations.

Subsection (d) defines the banking agencies covered under this section to include the Board of Governors of the Federal Reserve, the Comptroller of the Currency ("OCC"), the Federal Deposit Insurance Corporation ("FDIC"), and the Director of the Office of Thrift Supervision ("OTS").

(Sec. 4) Regulation and Examination of Service Corporations Controlled by Savings Associations and Service Providers. This section gives the OTS statutory parity with the Federal Reserve Board of Governors, OCC, and FDIC in the area of examination and regulation of service providers by authorizing OTS to examine and regulate service corporations owned in whole or in part by insured savings associations as well as the operations of other entities that perform services for savings associations under contract or otherwise.

(Sec. 5) Regulation and Examination of Credit Union Organizations and Service Providers. This section likewise extends statutory parity to NCUA until December 31, 2001, to examine and regulate credit union service organizations ("CUSOs"), which are owned in whole or in part by credit unions, as well as other entities providing services under contract or otherwise to federally insured credit unions.

AMENDMENT TO THE 50 STATES COMMEMORATIVE COIN PROGRAM

PUBLIC LAW 105-176

H.R. 3301

Mar. 27, 1998—Committee on Banking and Financial Services discharged.
Mar. 27, 1998—Considered by House by unanimous consent.
Mar. 27, 1998—Passed House by voice vote.
Mar. 31, 1998—Received in the Senate.
May 19, 1998—Passed Senate by unanimous consent.
May 19, 1998—Cleared for White House.
May 21, 1998—Presented to President.
May 29, 1998—Signed by President.
May 29, 1998—Became Public Law No: 105-176.

Summary

Amends Federal monetary law governing currency to authorize the Secretary of the Treasury to select a design for quarter dollars issued under the 50 States Commemorative Coin Program in which certain prescribed are placed on either the reverse or obverse side of such quarter dollars.

U.S. HOLOCAUST ASSETS COMMISSION ACT OF 1998

PUBLIC LAW 105-186

S. 1900

May 1, 1998—Passed Senate, as amended, by unanimous consent.
May 4, 1998—Received in the House.
June 9, 1998—Considered by House by unanimous consent.
June 9, 1998—Motion to strike all after the enacting clause and insert in lieu thereof the provisions of a similar measure H.R. 3662 agreed to without objection.
June 10, 1998—Senate agreed to the House amendment by unanimous consent.
June 10, 1998—Cleared for White House.
June 18, 1998—Presented to the President.
June 23, 1998—Signed by President.
June 23, 1998—Became Public Law No. 105-186.

Summary

Establishes the Presidential Advisory Commission on Holocaust Assets in the United States to study and develop an historical record of the collection and disposition of specified assets of Holocaust victims in the possession or control of the Federal Government (including the Board of Governors of the Federal Reserve System and any Federal Reserve bank), after

January 30, 1933 (including certain gold assets obtained by the Nazi government of Germany from governmental institutions in Nazi-occupied areas).

The Commission is to: (1) coordinate its activities with private and governmental entities (including the international Washington Conference on Holocaust-era Assets); (2) encourage the National Association of Insurance Commissioners to report on Holocaust-related claims practices of insurance companies doing business in the United States after January 30, 1933, that issued insurance policies to individuals on designated Holocaust-victim lists; (3) review comprehensively research conducted by other entities regarding such assets in the United States; and (4) report its recommendations to the President.

Instructs the President to report recommendations for action to the Congress.

Directs the Administrator of General Services, upon the Commission's request, to provide administrative support services on a reimbursable basis.

Authorizes appropriations for fiscal years 1998 through 2000.

CONGRESSIONAL GOLD MEDAL FOR NELSON ROLIHLAHLA MANDELA

PUBLIC LAW 105-215

H.R. 3156

June 16, 1998—Considered by House under suspension of the rules.
June 16, 1998—Passed House by voice vote.
June 18, 1998—Received in the Senate.
July 14, 1998—Passed Senate by unanimous consent.
July 14, 1998—Cleared for White House.
July 17, 1998—Presented to President.
July 29, 1998—Signed by President.
July 29, 1998—Became Public Law No: 105-215.

Summary

Authorizes the President, on behalf of the Congress, to present a gold medal to Nelson Rolihlahla Mandela in recognition of his life-long dedication to the abolition of apartheid and the promotion of reconciliation among the people of the Republic of South Africa.

Directs the Secretary of the Treasury to strike a gold medal and sell duplicates in bronze at a price sufficient to cover the costs of the medals

Declares such medals to be national medals. Authorizes a maximum charge against the United States Mint Public Enterprise Fund to pay for the costs of the medals.

Mandates that proceeds from sales of duplicate bronze medals be deposited in such Fund.

HOMEOWNERS PROTECTION ACT OF 1998

PUBLIC LAW 105-216

S. 318

Nov. 9, 1997—Passed Senate, as amended, by unanimous consent.
Nov. 12, 1997—Received in the House.
July 14, 1998—Considered by House under suspension of the rules.
July 14, 1998—Passed House, as amended, by voice vote.
July 15, 1998—Measure laid before Senate by unanimous consent.
July 15, 1998—Amendment SP 3171 agreed to in Senate by unanimous consent.
July 15, 1998—Senate concurred with amendments in the House amendments by unanimous consent.
July 16, 1998—House agreed to the Senate amendments to the House amendments by unanimous consent.
July 16, 1998—Cleared for White House.
July 21, 1998—Presented to President.
July 29, 1998—Signed by President.
July 29, 1998—Became Public Law No: 105-216.

Summary

Homeowners Protection Act of 1998—Entitles homeowners to receive information from their mortgage companies on the terms and conditions concerning private mortgage insurance, including how to terminate it. Requires cancellation and automatic termination of the insurance at certain points during the life of the loan.

(Sec. 3) Provides for three different automatic cancellation levels of private mortgage insurance (PMI), depending on the size and risk of the mortgage: (1) for most conventional mortgages, automatic cancellation of PMI is to occur when the loan to ratio value (LTV) equals 78 percent, that is when 22 percent of the value of the home at the time the mortgage was signed is reached; (2) for "high risk" mortgages that do not exceed the annual conforming loan limit for the secondary market ($227,100 in 1998) and that meet the high risk criteria established by Fannie Mae and Freddie Mac -- two government-sponsored enterprises that have the statutory mission of providing a secondary market for home loans -- cancellation by law is to occur at the half life of the loan which is at the end of 15 years for a 30-year loan; (3) for "high risk" mortgages that do not meet the definition of a conforming loan (i.e., those loans over $227,100) cancellation will automatically occur at a LTV of 77 percent.

Certain homeowners will be able to cancel PMI at 80 percent LTV if the homeowner submits a request to the mortgage servicer in writing, has a good payment history, and satisfies certain requirements by the holder of the mortgage concerning the value of the property and the absence of subordinated liens.

(Sec. 4, 5, and 6) Prescribe disclosure requirements for PMI amortization schedules, including for: (1) new mortgages at the time of transaction; (2) high-risk mortgages; (3) mortgage transactions entered into prior to enactment of this Act; (4) annual written updates; (5) PMI cancellation or termination; and (6) lender paid mortgage insurance.

(Sec. 7) Prohibits fees for such disclosures.

(Sec. 8) Subjects any servicer, mortgagee, or mortgage insurer in violation of this Act to civil liability for damages incurred by each mortgagor to whom the violation relates.

(Sec. 9) Preempts: (1) State law governing PMI (except protected State laws that are not inconsistent with this Act); and (2) servicing agreements entered into by Fannie Mae, Freddie Mac, or any private investor or note holder.

Declares that a protected State law is one that was in effect as of January 2, 1998. Provides that a protected State law is not inconsistent with this Act if it requires: (1) termination of PMI or other mortgage guaranty insurance at an earlier date or when a lower mortgage loan principal balance is achieved; or (2) disclosure of information that provides more information than required by this Act, or more often or at a date earlier than required by this Act.

(Sec. 10) Prescribes enforcement guidelines for Federal banking agencies.

(Sec. 11) States that this Act does not preclude an agreement between a mortgagor and mortgage holder to cancel or terminate a requirement for PMI in connection with a residential mortgage transaction before the cancellation or termination date established by this Act for the mortgage.

(Sec. 12) Amends the Higher Education Act of 1965, with respect to student assistance programs, to consider to be an institution of higher education any nonprofit institution whose primary function is to provide health care educational services (or an affiliate with the power, by contract or ownership interest, to direct or cause the direction of the institution's management or policies) that files for bankruptcy under chapter 11 (Reorganization) of the bankruptcy code between July 1, and December 31, 1998.

(Sec. 14) Abolishes the Thrift Depositor Protection Oversight Board. Provides for the continuation of Resolution Funding Corporation orders, resolutions, determinations, and regulations. Transfers to the Secretary of the Treasury the authority of the Thrift Depositor Protection Oversight Board, and the duties of the Resolution Funding Corporation.

Amends the Resolution Trust Corporation Completion Act to remove the Chairperson of the Thrift Depositor Protection Oversight Board from mandatory membership on the Affordable Housing Advisory Board. Repeals the directive that such Board conduct its meetings where substantial residential property assets of the Federal Deposit Insurance Corporation or the Resolution Trust Corporation are located.

CREDIT UNION MEMBERSHIP ACCESS ACT

PUBLIC LAW 105-219

H.R. 1151

(For previous action by the Committee on Banking and Financial Services, see H.R. 1151 in the Public Bills section.)

Mar. 30, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-472.
Mar. 30, 1998—Placed on the Union Calendar, Calendar No. 272.
Apr. 1, 1998—Considered by House under suspension of the rules.
Apr. 1, 1998—Passed House, as amended, by a recorded vote: 411 - 8 (Roll No. 92).
Apr. 2, 1998—Received in the Senate.
Apr. 20, 1998—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
May 21, 1998—Reported, amended, by the Committee on Banking, Housing, and Urban Affairs. S. Rept. 105-193.
May 21, 1998—Assigned to the Senate Legislative Calendar, Calendar No. 384.
July 24, 1998—Measure laid before Senate by unanimous consent.
July 24, 1998—Considered by Senate.
July 27, 1998—Considered by Senate.
July 27, 1998—Motion to table SP 3336 rejected by a recorded vote: 44-50 (Roll no. 236).
July 27, 1998—Motion to table SP 3337 agreed to by a recorded vote: 53-42 (Roll no. 237).
July 28, 1998—Considered by Senate.
July 28, 1998 Motion to table SP 3338 agreed to by a recorded vote: 59-39 (Roll no. 238).
July 28, 1998—Amendment SP 3336 agreed to by voice vote.
July 28, 1998—Amendment SP 3339 agreed to by voice vote.
July 28, 1998—Passed Senate, as amended, by a recorded vote: 92 - 6 (Roll No. 239).
Aug. 4, 1998—Motion that the House suspend the rules and agree to the Senate amendment agreed to by voice vote.
Aug. 4, 1998—Cleared for White House.
Aug. 5, 1998—Presented to President.
Aug. 7, 1998—Signed by President.
Aug. 7, 1998—Became Public Law No: 105-219.

Summary

Title I: Credit Union Membership - (Sec. 101) Amends the Federal Credit Union Act (FCUA) to clarify that there are three categories of federal credit unions: single common bond, multiple common bond, and community credit unions.

Grandfathers membership status for: (1) members of any existing credit union as of the date of enactment of this Act; and (2) any groups which constituted a portion of Federal credit union membership as of the date of enactment of this Act.

Limits a multiple common-bond credit union group to less than 3,000 people at the time they join an existing credit union, except for: (1) certain larger groups incapable of supporting and operating a single-group credit union; (2) any group transferred in connection with a voluntary merger, having received conditional approval but not having consummated the merger before October 25, 1996, if such merger is consummated within 180 days after enactment of this Act; and (3) any group transferred for supervisory reasons.

Limits eligibility for membership to related immediate family or household.

(Sec. 102) Sets forth approval criteria for membership expansion of multiple common-bond credit unions.

(Sec. 103) Directs the National Credit Union Administration (NCUA) Board to prescribe regulations defining "well-defined local community, neighborhood, or rural district" for purposes of setting geographical guidelines for membership.

Title II: Regulation of Credit Unions - (Sec. 201) Requires accounting principles for credit union financial statements to be uniform and consistent with generally accepted accounting principles, or with any no less stringent but more appropriate accounting principle the Board may prescribe. Exempts from this requirement any insured credit union with less than $10 million total assets, unless the Board or an appropriate State credit union supervisor makes it mandatory.

Requires each insured credit union with total assets of $500 million or more to have an annual independent audit. States that voluntary audits conducted through an independent auditor by certain credit unions with total assets of more than $10 million shall be performed consistent with the accountancy laws of the appropriate State or jurisdiction, including licensing requirements.

(Sec. 202) Authorizes conversion of an insured credit union to a mutual savings bank or savings association without prior Board approval, subject to specified requirements and the laws and regulations governing mutual savings banks and savings associations. Such a conversion must be approved by a majority of the members who vote on the proposal. No director or senior management official may benefit economically from the conversion. Requires the Board to promulgate final charter conversion rules consistent with those promulgated by other financial regulators, and that are no more or less restrictive than those applicable to other financial institutions.

(Sec. 203) Restricts to specified net worth limits member business loans made by an insured credit union. Exempts from such limitations a credit union that: (1) is chartered for the purpose of making, or that has a history of primarily making, member business loans to its members; (2) serves predominantly

low-income members; or (3) is a community development financial institution.

Mandates that existing member business loans which exceed such limits be reduced within three years to comply with this Act.

Instructs the Board to consult and seek to work cooperatively with State officials having jurisdiction over State-chartered insured credit unions.

Directs the Secretary of the Treasury (Secretary) to study and report to the Congress on specified aspects of member business lending by insured credit unions.

(Sec. 204) Revises NCUA Board membership criteria to require the President to consider appointing individuals especially qualified to serve by virtue of their background in a broad range of financial services, financial services regulation, or financial policy. Prohibits the appointment to the Board of more than one member from among individuals who are or recently have been involved as a credit union committe member, director, officer, employee, or other institution-affiliated party.

(Sec. 205) States that any Board regulation to define or amend the definition of "immediate family or household," or of "well-defined local community, neighborhood, or rural district," shall be treated as a major rule for purposes of Federal administrative law, thereby requiring Congressional review.

Title III: Capitalization and Net Worth of Credit Unions - (Sec. 301) Instructs the Board to promulgate implementing regulations designed to: (1) take prompt corrective action to resolve the problems of insured credit unions at the least possible long-term loss to the National Credit Union Share Insurance Fund; (2) prescribe a system of such action that takes into account that credit unions are not-for-profit cooperatives that issue no capital stock, have boards of directors consisting primarily of volunteers, and must rely on retained earnings to build net worth; and (3) prescribe a separate prompt corrective action system for new credit unions.

Sets forth five net worth categories for credit unions within the framework of prompt corrective action regulation. Mandates that such regulatory framework include: (1) risk-based net worth requirements for complex credit unions; (2) an earnings-retention requirements for complex credit unions; (2) an earnings-retention requirement (0.4 percent of total assets) for credit unions that are well-capitalized; (3) mandatory net worth restoration plans by undercapitalized insured credit unions; (4) restrictions on undercapitalized insured credit unions; and (5) specified actions addressing critically undercapitalized credit unions. Exempts corporate credit unions from the regulatory framework. Authorizes the Board to close a credit union for liquidation and appoint itself or another as liquidating agent upon its determination of significant or critical undercapitalization with no reasonable prospect of becoming adequately capitalized.

Requires the Board to explain specifically to Congress: (1) how the regulations take into account the cooperative character of credit unions; and (2) how the regulations differ from the prompt corrective action provisions of the Federal Deposit Insurance Act.

(Sec. 302) Requires each insured credit union (except newly insured credit unions) with less than $50 million in total assets to file with the Board annually, and each insured credit union (except newly insured credit unions) with more than $50 million in total assets to file semi-annually, a certified statement showing the total amount of insured shares and both the amount of its deposit or adjustment of deposit and the amount of the insurance charge due to the fund for that period.

Requires annual adjustment for credit unions with total assets of less than $50 million, and semi-annual adjustment for credit unions with total assets of $50 million or more, of the amount of each insured credit union's deposit in the National Credit Union Share Insurance Fund to reflect changes in its insured shares.

Authorizes the Board to assess premiums on insured credit unions only if the insurance fund's equity ratio is less than 1.3 percent, and the charge does not exceed the amount necessary to restore the equity ratio to 1.3 percent. Requires the Board to assess a premium charge sufficient to restore the fund's equity ratio to 1.2 percent if it falls below such percentage.

Requires the Board to effect a pro rata distribution to insured credit unions after each calendar year if, at the end of the year, any Federal loans to the fund have been repaid with interest, the fund's equity ratio exceeds the normal operating level (as specified by the Board, but not less than 1.2 percent nor more than 1.5 percent), and the fund's available assets ratio exceeds 1.0 percent. Sets the amount of the distribution at the maximum possible amount that does not reduce the fund's equity ratio below the normal operating level, and does not reduce the fund's available assets ratio below 1.0 percent.

(Sec. 303) Instructs the Board to: (1) periodically assess the potential liquidity needs of insured credit unions, individually and as a group, and the options available for meeting such needs; and (2) make information available to the Federal Reserve Banks in order to facilitate insured credit unions' access to liquidity.

Title IV: Miscellaneous Provisions - (Sec. 401) Directs the Secretary to study and report to the Congress within one year on: (1) the differences between credit unions and other federally insured financial institutions, including regulatory differences with respect to regulations enforced by specified banking regulatory agencies; and (2) the potential effects of the application of Federal laws (including tax laws) to credit unions in the same manner as they are applied to other federally insured financial institutions.

(Sec. 402) Requires the Federal banking agencies to present a detailed status report to the Congress within one year regarding their implementation of the mandate of the Riegle Community Development and Regulatory Improvement Act of 1994 to streamline and modify regulatory requirements.

(Sec. 403) Requires the Secretary to report to the Congress within one year any recommendations for legislative and administrative action to reduce and simplify the tax burden for: (1) insured depository institutions having less than $1 billion in assets; and (2) banks having total assets of not less than $1 billion nor more than $10 billion.

DEPARTMENT OF DEFENSE AUTHORIZATIONS

PUBLIC LAW 105-261

H.R. 3616

May 19, 1998—Considered by House under the provisions of H. Res. 435.
May 20, 1998—Rule H. Res. 441 passed House.
May 20, 1998—Considered as unfinished business.
May 21, 1998—Motion to recommit with instructions failed by recorded vote: 167 - 251 (Roll No. 182).
May 21, 1998—Passed House by a recorded vote: 357 - 60 (Roll No. 183).
May 22, 1998—Received in the Senate.
May 22, 1998—Ordered placed on the Senate Legislative Calendar, Calendar No. 385.
June 25, 1998—Measure laid before Senate by unanimous consent.
June 25, 1998—Senate struck all after the enacting clause and inserted the text of S. 2057 amended.
June 25, 1998—Passed Senate, as amended, by unanimous consent.
June 25, 1998—Senate insisted upon its amendment.

June 25, 1998—Senate requested a conference.
July 22, 1998—Motion that the House disagree to the Senate amendment, and agree to a conference agreed to without objection.
July 23, 1998—Motion that the House instruct conferees agreed to by a recorded vote: 424 - 0, 1 Present (Roll No. 322).
July 23, 1998—Motion to close portions of the conference agreed to by a recorded vote: 412 - 5 (Roll No. 323).
Sept. 21, 1998—Conference held.
Sept. 21, 1998—Conferees agreed to file conference report.
Sept. 22, 1998—Conference report filed.H. Rept. 105-736.
Sept. 24, 1998—Rule H. Res. 549 passed House.
Sept. 24, 1998—Motion on agreeing to the conference report agreed to by a recorded vote: 373 - 50 (Roll No. 458).
Sept. 30, 1998—Conference report considered in Senate by unanimous consent.
Oct. 1, 1998—Conference report considered in Senate.
Oct. 1, 1998—Senate agreed to the conference report a recorded vote: 96 - 2 (Roll No. 293).
Oct. 1, 1998—Cleared for White House.
Oct. 6, 1998—Presented to President.
Oct. 17, 1998—Signed by President.
Oct. 17, 1998—Became Public Law No: 105-261.

ummary

Title X—General Provisions. Subtitle H—Other Matters. ec. 1072) Extends through fiscal year 1999 the authorization of ›propriations under the Defense Production Act of 1950.

LIBRARY OF CONGRESS BICENTENNIAL COMMEMORATIVE COIN ACT OF 1998

PUBLIC LAW 105-268

H.R. 3790

Aug. 4, 1998—Considered by House under suspension of the rules.
Aug. 4, 1998—Passed House by voice vote.
Aug. 31, 1998—Received in the Senate.
Aug. 31, 1998—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Oct. 6, 1998—Senate Committee on Banking, Housing, and Urban Affairs discharged.
Oct. 6, 1998—Passed Senate by unanimous consent.
Oct. 6, 1998—Cleared for White House.
Oct. 10, 1998—Presented to President.
Oct. 19, 1998—Signed by President.
Oct. 19, 1998—Became Public Law No: 105-268.

ummary

Directs the Secretary of the Treasury to mint and issue five-›llar gold coins and one-dollar silver coins emblematic of the ibrary of Congress. Authorizes the Secretary to mint and issue 10 bimetallic coins of gold and platinum in lieu of the gold coins.

Requires payment of coin sale surcharges to the Library of ongress Trust Fund Board to support Library activities.

DEPARTMENT OF VETERANS AFFAIRS AND HOUSING AND URBAN DEVELOPMENT, AND INDEPENDENT AGENCIES APPROPRIATIONS ACT, 1999

PUBLIC LAW 105-276

H.R. 4194

July 8, 1998—Committee on Appropriations reported an measure, H. Rept. 105- 610, by Mr. Lewis (CA).
July 8, 1998—Placed on the Union Calendar, Calendar No. 344.
July 16, 1998—Rule H. Res. 501 passed House.
July 17, 1998—Considered by House under the provisions of H. Res. 501.
July 23, 1998—Considered by House.
July 24, 1998—Considered by House.
July 29, 1998—Motion to recommit with instructions failed by recorded vote: 164 - 261 (Roll No. 351).
July 29, 1998—Passed House by a recorded vote: 259 - 164 (Roll No. 352).
July 30, 1998—Received in the Senate.
July 30, 1998—Senate struck all after the enacting clause and inserted in lieu thereof S. 2168 by unanimous consent.
July 30, 1998—Senate insisted upon its amendment.
July 30, 1998—Senate requested a conference.
July 30, 1998—The Senate appointed conferees: Bond, Burns, Stevens, Shelby, Campbell, Craig, Mikulski, Leahy, Lautenberg, Harkin, and Byrd.
Sept. 15, 1998—Motion that the House disagree to the Senate amendment, and agree to a conference agreed to without objection.
Sept. 15, 1998—Motion that the House instruct conferees agreed to by a recorded vote: 405 - 1 (Roll No. 434).
Sept. 15, 1998—The Speaker appointed conferees: Lewis (CA), DeLay, Walsh, Hobson, Knollenberg, Frelinghuysen, Neumann, Wicker, Livingston, Stokes, Mollohan, Kaptur, Meek (FL), Price (NC), and Obey.
Oct. 1, 1998—Conference held.
Oct. 5, 1998—Conference report filed. H. Rept. 105-769.
Oct. 6, 1998—Conference report considered by House under H. Res. 574.
Oct. 6, 1998—Passed House by a recorded vote: 409 - 14 (Roll No. 483).
Oct. 8, 1998—Conference report considered in Senate.Oct. 8, 1998—Passed Senate by a recorded vote: 96 - 1 (Roll No. 307).
Oct. 8, 1998—Cleared for White House.
Oct. 10, 1998—Presented to President.
Oct. 21, 1998—Became Public Law No: 105-276.

Summary

Title V-- "The Quality Housing and Work Responsibility Act of 1998". Attempts to transform public housing from a way of life to a way to a better life for low-income families and children. This reform legislation promotes self-sufficiency, empowers residents, ends warehousing of the poor, devolves more decision-making power to local public housing authorities (PHAs), and mandates strong federal action against mismanaged PHAS.

The legislation (1) deregulates the operation of the nation's 3,400 PHAS; (2) streamlines and consolidates the existing Section 8 certificate and voucher programs into one tenant-based assistance program; (3) removes work disincentives for residents of public housing by providing an annual choice of paying either a flat rent for their unit or an amount up to 30% of their income; (4) requires able-bodied individuals who live in public housing to contribute eight hours of community service per month or participate in an accepted economic self-sufficiency program; (5) re-

quires that at least 40% of public housing residents, and 75% of recipients of tenant-based assistance have incomes at or below 30% of area median income; (6) allows PHAs to reduce the 40% income targeting requirement in public housing by offsetting increases in tenant-based targeting, up to 10% and (7) provides localities with substandard PHAs an option to design and administer creative housing programs to address their local problems.

FREEDOM FROM RELIGIOUS PERSECUTION ACT

PUBLIC LAW 105-292

H.R. 2431

Apr. 1, 1998—Reported, as amended, by the Committee on International Relations. H. Rept. 105-480, Part 1.
May 8, 1998—Reported, as amended, by the Committee on Ways and Means. H. Rept. 105-480, Part 2.
May 8, 1998—Reported, as amended, by the Committee on Judiciary. H. Rept. 105-480, Part 3.
May 8, 1998—Committee on Banking and Financial Services discharged.
May 8, 1998—Committee on Rules discharged.
May 8, 1998—Placed on the Union Calendar, Calendar No. 295.
May 14, 1998—Considered by House under the provisions of H. Res. 430.
May 14, 1998—Passed House, as amended, by a recorded vote: 375 - 41, 1 Present (Roll No. 155).
May 14, 1998—Received in the Senate.
July 7, 1998—Ordered placed on the Senate Legislative Calendar, Calendar No. 456.
Oct. 8, 1998—Measure laid before Senate by unanimous consent.
Oct. 8, 1998—Considered by Senate.
Oct. 9, 1998—Considered by Senate.
Oct. 9, 1998—Passed Senate, as amended, by a recorded vote: 98 - 0 (Roll No. 310).
Oct. 10, 1998—Motion that the House suspend the rules and agree to the Senate amendments agreed to by voice vote.
Oct. 10, 1998—Cleared for White House.
Oct. 16, 1998—Presented to President.
Oct. 27, 1998—Signed by President.
Oct. 27, 1998—Became Public Law No: 105-292.

Summary

Title IV—Presidential Actions. Title IV establishes a statutory framework for targeted Executive Branch responses to violations of religious freedom abroad. Title IV provides for a high degree of Executive Branch flexibility in responding to violations of religious freedom abroad, permitting the President to choose among 15 narrowly targeted sanctions (including cessation of Eximbank loans, U.S. support for loans from the international financial institutions, and loans from U.S. financial institutions to the targeted foreign government), to take "commensurate action" against a violating government as an alternative to sanctions, or sign a binding agreement obligating the foreign government to cease violations. Prior to the imposition of sanctions, Title IV requires consultation with the target country, the religious community, other interested parties, and Congress. It permits sanctions to be waived, ensures that they do not become permanent law, and requires an evaluation of the impact of sanctions on the target country and the U.S. business community before any sanctions are imposed.

MONEY LAUNDERING AND FINANCIAL CRIMES STRATEGY ACT OF 1997

PUBLIC LAW 105-310

H.R. 1756

(For previous action by the Committee on Banking and Financial Services, see H.R. 1756 in the Public Bills section.)

June 25, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-608, Part 1.
July 31, 1998—Committee on Judiciary discharged.
July 31, 1998—Placed on the Union Calendar, Calendar No. 373.
Oct. 5, 1998—Considered by House under suspension of the rules.
Oct. 5, 1998—Passed House by voice vote.
Oct. 6, 1998—Received in the Senate.
Oct. 15, 1998—Measure laid before Senate by unanimous consent.
Oct. 15, 1998—Passed Senate, as amended, by unanimous consent.
Oct. 16, 1998—Motion that the House suspend the rules and agree to the Senate amendment agreed to by voice vote.
Oct. 16, 1998—Cleared for White House.
Oct. 20, 1998—Presented to President.
Oct. 30, 1998—Signed by President.
Oct. 30, 1998—Became Public Law No: 105-310.

Summary

Amends Federal law governing monetary transactions to redefine money laundering and related financial crimes as either: (1) the movement of illicit cash or cash equivalent proceeds into, out of, or through the United States, or into, out of, or through U.S. financial institutions; or (2) the meaning given under State and local criminal statutes pertaining to the movement of illicit cash or cash equivalent proceeds.

Directs the President (acting through the Secretary of the Treasury and in consultation with the Attorney General) to develop and submit to the Congress a national strategy, with five annual updates, for combating money laundering and related financial crimes. Requires such strategy to include: (1) research-based goals, objectives, and priorities; (2) prevention measures coordinated with other agencies; (3) detection and prosecution initiatives (including seizure and forfeiture of proceeds and instrumentalities derived from such crimes); (4) an enhanced partnership between the private financial sector and law enforcement agencies to target crime detection and prevention; (5) enhanced intergovernmental cooperation between Federal, State, and local officials; and (6) a description of geographical areas designated as high-risk money laundering and related financial crime areas.

Instructs the Secretary to submit to the Congress contemporaneously with such strategy an evaluation of the effectiveness of policies to combat money laundering and related financial crimes.

Requires: (1) an element of the national strategy to be the designation of certain geographic areas, industries, sectors, or institutions as areas in which money laundering and related financial crimes are extensive or present a substantial risk; and (2) the Secretary to take specified factors into consideration when identifying such areas.

Authorizes certain Federal, State, and local officials and prosecutors to submit a written request for: (1) the designation of a high-risk money laundering and related financial crimes area; or (2) funding for a specific prevention or enforcement initiative, or to determine the extent of financial criminal activity in an area.

Directs the Secretary to: (1) establish a grant program to support local law enforcement efforts in a money laundering detection, prevention, and suppression program; and (2) report to specified Congressional committees on the effectiveness and need for the designation of high-risk money laundering and related financial crime areas.

Sets forth grant eligibility criteria.

Authorizes the Secretary, one year after the national strategy is submitted to the Congress, to review, select, and award grants for State or local law enforcement agencies and prosecutors to provide funding necessary to investigate and prosecute money laundering and related financial crimes in high-risk areas.

Authorizes appropriations for FY 1999 through 2003.

THOMAS ALVA EDISON COMMEMORATIVE COIN ACT

PUBLIC LAW 105-331

H.R. 678

Sept. 9, 1998—Considered by House under suspension of the rules.
Sept. 9, 1998—Passed House, as amended, by a recorded vote: 397 - 1 (Roll no. 417).
Sept. 10, 1998—Received in the Senate.
Oct. 7, 1998—Passed Senate by unanimous consent.
Oct. 7, 1998—Cleared for White House.
Oct. 20, 1998—Presented to President.
Oct. 31, 1998—Signed by President.
Oct. 31, 1998—Became Public Law No: 105-331.

Summary

Directs the Secretary of the Treasury to mint one-dollar silver coins emblematic of the light bulb and the many inventions made by Thomas A. Edison throughout his prolific life. Mandates that: (1) the obverse side of the coins bear the likeness of Thomas A. Edison; and (2) coin design be selected by the Secretary and reviewed by the Citizens Commemorative Coin Advisory Committee.

Terminates the authority to mint such coins after December 31, 2004. Requires that certain surcharges received from coin sales be distributed to specified entities.

CONSUMER REPORTING EMPLOYMENT CLARIFICATION ACT OF 1998

PUBLIC LAW 105-347

S. 2561

Oct. 6, 1998—Passed Senate by unanimous consent.
Oct. 7, 1998—Received in the House.
Oct. 9, 1998—Considered by House under suspension of the rules
Oct. 9, 1998—Passed House by voice vote
Oct. 9, 1998—Cleared for White House
Oct. 21, 1998—Presented to President
Nov. 2, 1998—Signed by President
Nov. 2, 1998—Became Public Law No: 105-347.

Summary

Makes various amendments to the Fair Credit Reporting Act (FCRA).

First, FCRA formerly required trucking companies to obtain written consent from truck driver applicants before the company could obtain driving records and accident history information required by the Federal Highway Administration. S. 2561 amends the FCRA to permit trucking companies to accept an applicant's consent over the telephone.

Second, FCRA previously required prospective employers to certify to a consumer reporting agency that certain notices, including summary of rights in the event of adverse action, had been given to the consumer. In addition, the consumer reporting agency could only furnish a report to prospective employers if the agency provides with the report the summary of consumer rights. This amendment establishes that the intent of the statute can be met without the consumer reporting agency providing the summary every time a report is obtained. Instead, the requirement is satisified if the consumer reporting agency has previously provided a summary of rights.

Third, S. 2561 amends the FCRA to conform with provisions in the Intelligence Authorization Act of 1998.

Last, the FCRA formerly provided that if an individual seeks a job with an annual salary below $75,000, no records of criminal activity, including convictions, could be reported if they antedated the report by more than seven years. S. 2561 amends the FCRA so that convictions of crime are exempted from the seven-year obsolescence period.

EXPRESSING THE SENSE OF THE HOUSE OF REPRESENTATIVES REGARDING TACTILE CURRENCY FOR THE BLIND AND VISUALLY IMPAIRED

H. RES. 122

Nov. 8, 1997—Considered by House under suspension of the rules.
Nov. 8, 1997—Passed House by voice vote.

Summary

Declares that the House of Representatives: (1) endorses the efforts of the Bureau of Engraving and Printing to upgrade the currency for security reasons; and (2) strongly encourages the Secretary of the Treasury and the Bureau to incorporate cost-effective, tactile features into the design changes, thereby including the blind and visually impaired community in independent currency usage.

EXPRESSING THE SENSE OF THE HOUSE THAT THE HOUSE OF REPRESENTATIVES SHOULD PARTICIPATE IN AND SUPPORT ACTIVITIES TO PROVIDE DECENT HOMES FOR PEOPLE OF THE UNITED STATES

H. RES. 147

May 20, 1997—Considered by House under suspension of the rules.
May 20, 1997—Passed House, as amended, by voice vote.

Summary

Expresses the sense of the House of Representatives that: (1) the Members of the House of Representatives and Habitat for Humanity, with support from the National Partners in Homeownership, should sponsor and construct, commencing on June 5, 1997, two homes in the Anacostia neighborhood of the District of Columbia, each to be known as a "House That Congress Built"; (2) each house should be constructed primarily by Members and their families and staffs with the participation of the family that will own the home, involving and symbolizing the partnership of the public, private, and nonprofit sectors of society; (3) upon completion and initial occupancy of the hognes in the fall of 1997, the Members, their families and staffs, each family that will own each house, and local and national leaders from the public and private nonprofit sectors of society should participate in an event to celebrate the occasion; (4) the Members and their families and staff should participate in similar house building activities of Habitat for Humanity in their own districts as part of National Homeownership Week; and (5) these occasions should be used to emphasize the importance of providing safe, clean, and healthy homes for all of the people in the United States.

RELATING TO THE IMPORTANCE OF JAPANESE-AMERICAN RELATIONS

H. RES. 392

June 25, 1998—Reported, as amended, by the Committee on International Relations. H. Rept. 105-607, Part 1.
June 25, 1998—Committee on Banking and Financial Services discharged.
July 17, 1998—Committee on Ways and Means discharged.
July 17, 1998—Placed on the House Calendar, Calendar No. 229.
July 20, 1998—Considered by House under suspension of the rules.
July 20, 1998—Passed House, as amended, by a recorded vote: 391 - 2 (Roll no. 299).

Summary

Expresses the sense of the House of Representatives that Japan, because of its economic size, technological achievements, and democratic political system, should enhance alliance cooperation and raise its position of regional partnership by urgently: (1) undertaking broader and faster deregulation of its economy in order to promote opportunities for foreign firms (including foreign (investment), improve transparency and disclosure, reward innovation and competition and reduce systemic risk; (2) opening its distribution system to eliminate exclusionary and discriminatory business practices that limit imports and stifle economic growth and competition there; (3) honoring and implementing its bilateral trade agreements with the United States as well as its multilateral trade commitments; (4) addressing its fiscal problems in a manner that does not jeopardize economic recovery, including significant tax cuts, certain steps to solve systemic problems in the banking system, and a comprehensive stimulus package that restores economic confidence and avoids the traditional sectorally-oriented approach of the past; and (5) adopting all appropriate policies to strengthen the Japanese yen.

BILLS REPORTED BUT NOT ENACTED

(For chronological action on legislation, see Public Bills section)

HOUSING OPPORTUNITY AND RESPONSIBILITY ACT OF 1997

H.R. 2

(For previous action by the Subcommittee on Housing and Community Opportunity, see H.R. 2 in the Public Bills section.)

Apr. 25, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-76, Part 1.
Apr. 25, 1997—Placed on the Union Calendar, Calendar No. 51.
Apr. 29, 1997—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 105-76, Part 2.
Apr. 30, 1997—Considered by House under the provisions of H. Res. 133.
May 1, 1997—Considered by House.
May 6, 1997—Considered by House.
May 7, 1997—Considered by House.
May 8, 1997—Considered by House.
May 13, 1997—Considered by House.
May 14, 1997—Considered by House.
May 14, 1997—Passed House, as amended, by a recorded vote: 293 - 132 (Roll no. 127).
May 15, 1997—Received in the Senate.
May 15, 1997—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Title I: General Provisions—Declares the purpose of this Act to be to provide affordable low-income housing through such means as deregulation of public housing agencies (PHAs) and increased housing assistance flexibility.

Defines specified terms for purposes of this Act.

(Sec. 105) Requires adult residents of public and assisted housing to: (1) perform eight hours of monthly community work; (2) set a target date for transition out of such housing (prohibits eviction for failure to meet such date); and (3) enter into economic self-sufficiency programs. Exempts from this requirement: (1) elderly or disabled persons; (2) persons working, attending school or vocational training, or complying with public assistance work requirements; or (4) persons unable to comply because of a doctor-certified physical impairment.

Prohibits a rent reduction based upon lessened family income due to reduced public assistance because of program fraud or self-sufficiency noncompliance, but stipulates that such lessened family income shall be considered for a rent reduction where work could not be found in spite of program compliance.

(Sec. 106) Requires PHAs to submit five-year and annual management plans to the Secretary of Housing and Urban Development (HUD). Sets forth annual plan contents, including provisions regarding: (1) community housing needs and population served; (2) PHA financial resources; (3) rent determination; (4) operation and management; (5) grievance procedures; (6) capital improvements; (7) demolition and disposition; (8) designation of housing for elderly and disabled families; (9) conversion of public housing; (10) homeownership activities; (11) economic self-sufficiency and coordination with public assistance; and (12) safety and crime prevention. Authorizes the Secretary to waive unnecessary requirements for PHAs operating less than 250 housing units.

(Sec. 107) Sets forth plan review and reporting provisions.

(Sec. 109) Permits pet ownership in federally assisted rental housing as provided for by the Housing and Urban-Rural Recovery Act of 1983.

(Sec. 110) Requires PHAs to establish an administrative grievance procedure that provides tenants with basic due process, but authorizes exclusion (from such procedure) of certain eviction grievances in a local jurisdiction that requires a due process court hearing prior to eviction.

(Sec. 111) Authorizes the Secretary to reserve not more than two percent of appropriations under Title II (public housing) of this Act for housing needs related to natural disasters and other emergencies, fair housing and other litigation, and troubled or at-risk PHAs.

(Sec. 112) Sets forth provisions regarding: (1) labor standards and volunteers; (2) nondiscrimination and civil rights compliance; and (3) prohibition of fund use to indemnify contractors against intellectual property rights judgments.

(Sec. 115) Makes the provisions of this Act inapplicable to Indian housing.

Title II: Public Housing—Subtitle A: Block Grants—Directs the Secretary to enter into block grant contracts with PHAs to establish capital and operating funds. Authorizes direct State capital fund payment (50 percent) and distribution on behalf of PHAs with less than 100 units.

Authorizes: (1) PHAs to use up to 20 percent of capital grants for operations; and (2) full spending flexibility for PHAs with less than 250 units.

Requires PHAs to: (1) make specified payments in lieu of State and local taxation of their housing developments; and (2) enter into local cooperation agreements.

Authorizes: (1) temporary payments to ineligible PHAs while securing an alternative managing entity; and (2) recapture of capital assistance.

(Sec. 203) Sets forth: (1) eligible and required activities, including required (with tenant protections) conversion of certain distressed public housing to rental assistance (vouchers); (2) permanent and interim grant allocations; and (3) improper grant use sanctions.

Subtitle B: Admissions and Occupancy Requirements—Requires public housing produced under this Act or the United States Housing Act of 1937 to be so operated for 40 years. Authorizes mixed-income developments.

(Sec. 222) Limits public housing occupancy to families qualifying as low-income at the time of initial occupancy. Sets forth income-mix provisions. Prohibits concentration of very low-income tenants. Authorizes waiver of eligibility requirements for police and security personnel.

SUMMARY OF LEGISLATION

(Sec. 223) Authorizes PHAs to establish local preferences. Expresses the sense of the Congress that preference should be given to domestic violence victims.

(Sec. 224) Sets forth tenant admissions provisions, including: (1) a hearing for admission denial; and (2) authorization for site-based waiting lists.

(Sec. 225) Permits tenants to annually choose either a flat or income-based (not to exceed 30 percent of income) rent.

(Sec. 226) Sets forth lease provisions.

(Sec. 227) Authorizes housing designated only for elderly families, disabled families, or elderly and disabled families.

Subtitle C: Management—Requires PHAs to ensure sound management practices and comply with applicable housing standards.

(Sec. 234) Authorizes: (1) public housing residents to establish resident councils and resident management corporations (RMCs); (2) PHA-RMC housing management corporations; and (3) the Secretary to transfer management from a troubled PHA to an independent management entity upon resident request.

(Sec. 237) Provides for a resident (management) opportunity program. Obligates FY 1998 program funding.

Subtitle D: Homeownership—Authorizes PHAs to develop homeownership programs to sell public housing units to: (1) residents or other low-income buyers; or (2) entities for resale to such buyers. Exempts sales from specified disposition provisions. Requires a one percent buyer-provided downpayment. Imposes specified resale restrictions.

Subtitle E: Disposition, Demolition, and Revitalization of Developments—Authorizes and sets forth requirements for PHA demolition and disposition of nonviable or nonmarketable housing, including tenant relocation assistance and local consultation. Eliminates the one-for-one replacement requirement. Gives RMCs and other resident organizations right of first refusal.

(Sec. 262) Authorizes the Secretary to make grants to PHAs for: (1) site revitalization; (2) density reduction (demolition); (3) replacement housing; and (4) choice-based assistance for replacement housing and displaced tenant aid. Authorizes FY 1998 through 2000 appropriations. Terminates such program after September 30, 2000.

(Sec. 263) Authorizes PHAs to convert a public housing development to a choice-based rental housing assistance system.

Subtitle F: Mixed-Finance Public Housing—Authorizes the Secretary to allow PHAs to use the capital fund or revitalization amounts for mixed-finance housing. Sets forth related provisions regarding housing plans, rent levels, and assistance carryovers.

Subtitle G: General Provisions—Permits rental or use value to be used as the non-Federal share where required.

(Sec. 282) Authorizes FY 1998 through 2002 appropriations for the capital and operating funds.

(Sec. 283) Obligates specified FY 1998 and 1999 funds from the Community Partnerships Against Crime Act of 1976 for the Operation Safe Home program.

(Sec. 284) Obligates specified FY 1998 through 2002 funds from choice-based housing under Title III of this Act for relocation of domestic violence victims.

Title III: Choice-Based Rental Housing and Home-Ownership Assistance for Low-Income Families—Subtitle A: Allocation—Authorizes the Secretary to enter into one-year contracts with PHAs to provide low-income housing assistance under this title. Sets forth allocation provisions.

(Sec. 306) Authorizes such sums as may be necessary for FY 1998 through 2002 appropriations for: (1) incremental and contract renewal assistance under this title; and (2) Section 8 contract renewal.

Authorizes appropriations for nonelderly disabled families. Obligates specified funds for witness relocation assistance.

(Sec. 307) Provides for: (1) conversion of unobligated Section 8 assistance for use under this title; and (2) recapture and reuse of Section 8 tenant- and project-based reserves.

Subtitle B: Choice-Based Housing Assistance for Eligible Families—Sets forth income eligibility (low-income) and income targeting provisions. Authorizes PHAs to establish local preferences. Expresses the sense of the Congress that such preferences should be given to domestic violence victims. Provides for: (1) assistance portability; (2) monthly family rent contributions (with hardship exceptions); (3) owner and dwelling eligibility; (4) homeownership option; and (5) manufactured home eligibility.

Subtitle C: Payment of Housing Assistance on Behalf of Assisted Families—Authorizes participating PHAs to enter into payment contracts with owners (including owner-PHAs) of existing units as provided for by this subtitle. Prohibits assistance for vacant units.

Subtitle D: General and Miscellaneous Provisions—Authorizes PHAs to retain specified amounts of rental fraud recoveries.

(Sec. 373) Directs the Secretary to conduct a study of: (1) assisted-family geographic concentration in the areas served by the Cook County (Illinois) and the Chicago Housing Authorities; and (2) the choice-based housing assistance and the Section 8 tenant-based assistance programs.

Title IV: Home Rule Flexible Grant Option—Directs the Secretary to carry out a flexible one- to five-year grant program under which jurisdictions that choose to participate in the program shall enter into contracts to: (1) provide low-income housing; (2) reduce homelessness; and (3) increase low-income homeownership provided they meet certain specified federal requirements.

Title V: Accountability and Oversight of Public Housing Agencies—Subtitle A: Study of Alternative Methods for Evaluating Public Housing Agencies—Directs the Secretary to provide for a study of alternative PHA and other assistance provider performance evaluations. Obligates specified FY 1998 funds under the Housing and Urban Development Act of 1970 for such study.

Subtitle B: Housing Evaluation and Accreditation Board—Establishes the Housing Foundation and Accreditation Board which shall establish PHA performance benchmarks and an accreditation procedure. Subjects the Board to General Accounting Office audit authority.

Subtitle C: Interim Applicability for Public Housing Management Assessment Program—Directs the Secretary to develop and publish in the Federal Register interim management assessment indicators for PHAs and other public housing managing entities.

(Sec. 533) Directs the Secretary to: (1) establish procedures for designation (and appeal) of PHAs as troubled; troubled with respect to capital activities; at risk of becoming troubled; and exemplary; and (2) provide for on-site independent inspection of troubled PHAs if not otherwise required.

Subtitle D: Accountability and Oversight Standards and Procedures—Sets forth: (1) audit provisions; (2) performance agreement requirements for at-risk and troubled PHAs; and (3) conditions of removal of ineffective PHAs and mandatory takeover of chronically troubled PHAs. Makes such provisions applicable to RMCs.

(Sec. 551) Directs the Secretary and the Housing Authority of New Orleans to establish an Authority advisory council which shall: (1) establish guidelines to assess the Authority's performance and improvement; (2) file quarterly performance reports; and (3) submit a final report with respect to whether the Authority's performance has improved sufficiently for it to continue to manage its projects, or whether a receivership should be established.

Title VI: Repeals and Related Amendments—Subtitle A: Repeals, Effective Date, and Savings Provisions—Makes this Act

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effective six months after its enactment, unless provided otherwise or delayed by the Secretary.

Repeals the United States Housing Act of 1937, with exceptions, effective six months after enactment of this Act. Stipulates that such Act shall remain in effect with respect to Section 8 project-based assistance (as defined by this section).

(Sec. 602) Repeals specified provisions of the following Acts: (1) Housing and Community Development Act of 1974 (assisted housing allocation special projects for elderly or handicapped families); (2) Cranston-Gonzalez National Affordable Housing Act (public housing rent waivers for police, excessive rent data, Indian housing childhood development, one-stop perinatal services, energy efficiency demonstration, mixed-income new communities demonstration, youth sports programs); (3) Housing and Community Development Act of 1987 (certificate and voucher holders, comprehensive transition demonstration); (4) Housing and Community Development Act of 1992 (opportunity for fair housing, Omaha homeownership demonstration); (5) Housing Act of 1954; (6) Housing and Community Development Amendments of 1981 (development managers' payment); (7) Departments of Veterans Affairs and Housing and Development, and Independent Agencies Appropriations Act, 1991; (8) Housing and Urban-Rural Recovery Act of 1983 (childhood development); (9) Department of Housing and Urban Development-Independent Agencies Appropriations Act, 1988; and (10) Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1996 (public housing conversion).

Subtitle B: Other Provisions Relating to Public Housing and Rental Assistance Programs—Amends the Housing Act of 1959 to require elderly housing assistance allocations to provide for the supportive needs of frail elderly residents.

(Sec. 622) Amends the Housing and Urban-Rural Recovery Act of 1983 to permit ownership of common household pets in federally assisted rental housing (as defined by this section).

(Sec. 623) Directs the Secretary to: (1) review specified PHA drug elimination program contracts to determine contractor compliance with hiring antidiscrimination and related requirements; and (2) either terminate or bring into compliance violating contracts.

(Sec. 624) Amends the Anti-Drug Abuse Act of 1988 to entitle a revised chapter of such Act as the "Community Partnerships Against Crime Act of 1997." Revises the scope of the public housing drug elimination program to apply to all crime. Authorizes grants for crime elimination in and around public and federally assisted low-income housing projects. Establishes separate grant procedures and funding allocations for PHAs with 250 or more units (85 percent allocation), those with fewer than 250 units (10 percent allocation), and for federally assisted low-income housing (5 percent allocation). Authorizes FY 1998 through 2002 appropriations.

Subtitle C: Limitations Relating to Occupancy in Federally Assisted Housing—Makes a household or member ineligible for federally assisted housing for: (1) at least three years (unless the evicted person(s) successfully completes a rehabilitation program) if evicted for a drug related criminal activity; or (2) reasonable time if convicted of other serious lease violations.

Directs a PHA or owner of assisted housing, or both, to establish admission and eviction standards for a person: (1) using a controlled substance; or (2) reasonably believed to be using a controlled substance or abusing alcohol in a way that would interfere with the safety, health, or peaceful enjoyment of the premises by other tenants. Directs a PHA to deny admission to a person who is a sexually violent predator (as defined by this section).

Authorizes a PHA or owner of assisted housing to require adult household members to sign a release permitting access to certain law enforcement information.

(Sec. 643) Requires a lease for federally assisted housing to contain provisions setting forth drug related or other serious grounds for termination.

(Sec. 644) Provides for, and sets forth the circumstances under which, law enforcement agencies shall provide criminal conviction information and information regarding crimes against children and sexual predators to a requesting PHA for screening and eviction use.

Title VII: Affordable Housing and Miscellaneous Provisions—Amends the Housing Act of 1949 to designate the city of Altus, Oklahoma, as a rural area until receipt of data from the decennial census in the year 2000.

(Sec. 702) Prohibits the Secretary from establishing a national occupancy standard.

(Sec. 703) Directs the Secretary to implement the Ida Barbour Revitalization Plan of the city of Portsmouth, Virginia, within 120 days of enactment of this Act.

(Sec. 704) Amends the Cranston-Gonzalez National Affordable Housing Act to prohibit lowering of income eligibility levels with respect to the home investment partnership and community development block grant (CDBG) programs.

(Sec. 705) Amends the Housing and Community Development Act of 1974 to: (1) prohibit use of CDBG funds for employment relocation activities that will result in an employment loss in the original area; and (2) include regional cooperation among the selection criteria for CDBG economic development grants.

(Sec. 707) Expresses the sense of the Congress that equipment and products purchased with funds under this Act should be American made.

(Sec. 708) Requires the Secretary to consult with affected local governmental units in connection with housing litigation settlements.

(Sec. 709) States that during the two-year period beginning on the date of enactment of this Act, the Secretary shall: (1) not reduce the senior citizen housing inventory owned by the Housing Authority of Las Vegas, Nevada, if such Authority complies with a specified 1997 repayment plan; and (2) assist the Authority to find alternative repayment options.

(Sec. 710) Amends the Housing and Community Development Act of 1980 with respect to the use of assisted housing by aliens.

(Sec. 711) Amends the National Housing Act to prohibit unnecessary or excessive mortgage costs (estate or financial planning) and sets forth related disclosure requirements for senior homeowner participants in the reverse mortgage program.

(Sec. 712) Authorizes the Secretary to require the conversion of Section 8 tenant-based assistance to project-based assistance for the Tamaqua Highrise project in the Borough of Tamaqua, Pennsylvania.

(Sec. 713) Amends the Housing and Urban Development Act of 1968 to: (1) extend homeownership counseling authority through FY 1999; (2) extend authorization of appropriations for the prepurchase and foreclosure prevention demonstration program through FY 1999; and (3) require notification of delinquency on veterans home loans.

(Sec. 714) Authorizes conveyance of certain surplus Federal property in New York County, New York, under a public benefit discount to a non-profit organization for use as low- and moderate-income housing.

(Sec. 715) Makes this title effective upon enactment of this Act.

(for further action, see H.R. 4194)

FINANCIAL SERVICES COMPETITIVENESS ACT OF 1997

SUMMARY OF LEGISLATION

H.R. 10

(For previous action by the Committee on Banking and Financial Services, see H.R. 10 in the Public Bills section.)

July 3, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-164, Part 1.
Sept. 17, 1997—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 105-164, Part 2.
Nov. 3, 1997—Reported, as amended, by the Committee on Commerce. H. Rept. 105-164, Part 3.
Nov. 3, 1997—Placed on Union Calendar, Calendar No. 217.
Jan. 28, 1998—Supplemental report filed by the Committee on Commerce. H. Rept. 105-164, Part 4.
May 13, 1998—Considered by House under the provisions of H. Res. 428.
May 13, 1998—Passed House, as amended, by recorded vote: 214 - 213 (Roll no. 151).
May 14, 1998—Received in the Senate.
May 14, 1998—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Sept. 18, 1998—Reported, as amended, by the Senate Committee on Banking, Housing, and Urban Affairs. S. Rept. 105-336.
Sept. 18, 1998—Assigned to the Senate Legislative Calendar, Calendar No. 588.
Oct. 1, 1998—Motion to proceed to consideration of measure made in Senate.

Summary

Title I—Facilitating Affiliation Among Securities Firms, Insurance Companies, and Depository Institutions. Repeals the Glass-Steagall Act restrictions on banks affiliating with securities firms, thereby allowing commercial banking and investment banking to be combined. Repeals the Bank Holding Company Act restrictions on banks affiliating with insurance companies. In addition to affiliating with securities firms and insurance companies, permits banks to affiliate with firms engaged in activities that are financial in nature or incidental thereto. Defines financial activities to include merchant banking and insurance company investment portfolios permissible under state insurance laws. Authorizes the list of permissible financial activities to be expanded taking into account changes in the marketplace, changes in the technology for delivering financial services and whether the new activity is necessary or appropriate to allow a bank holding company and its affiliates to compete.

Eliminates the application process to engage in nonfinancial activities under the Bank Holding Company Act and replaces it with a post consummation notice for qualifying financial holding companies. Requires all banks that wish to engage in new financial activities under the new financial holding company arrangement to be well capitalized and well managed and have at least satisfactory CRA ratings. Maintains existing restrictions on loans and other transactions between nonbank affiliates and banks under a holding company.

Preempts certain state laws which prevent banks from affiliating with financial entities or engaging in activities authorized under this Act.

Creates a new type of bank--a Wholesale Financial Institution (WFI) which could not accept retail deposits or deposits under $100,000. The deposits of WFIs would not be federally insured. Holding companies that owned WFIs would be subject to holding company supervision.

Allows national bank subsidiaries to engage in financial activities solely as agent. Allows national banks to underwrite municipal revenue bonds in the bank itself.

Lifts cross marketing and activity restrictions on nonbank banks.

Reforms the Federal Home Loan Bank System, including the providing of greater access to small community banks for advances related to small business, agriculture, and rural and low-income community development lending; making System membership voluntary; and converting the System's Resolution Funding Corporation obligation from a flat dollar amount to a fixed percentage of each Federal Home Loan Bank's earnings.

Title II—Functional Regulation. Amends the securities laws in order to provide functional regulation of bank securities activities. Subjects the securities activities of bank affiliates and subsidiaries to the same regulation under the securities laws as other providers of securities products. Revises the broad exemption that banks currently enjoy from regulation under the securities laws as brokers and dealers to exempt only traditional banking products and certain hybrid products.

Title III—Insurance. Provides for the functional regulation of bank insurance activities. Clarifies current law to prevent insurance underwriting in the national bank itself. Establishes an expedited and equalized dispute resolution procedure for certain disputes between Federal regulators and state insurance regulators. Codifies consumer protection guidelines for bank insurance customers. Establishes a procedure for the uniform licensing of insurance agents and brokers.

Title IV—Unitary Savings and Loan Holding Companies. Prohibits the formation of new unitary thrift holding companies with existing ones being grandfathered.

RURAL MULTIFAMILY RENTAL HOUSING LOAN GUARANTEE EXTENSION ACT OF 1997

H.R. 28

Apr. 8, 1997—Called up by House under suspension of the rules.
Apr. 8, 1997—Passed House by a recorded vote: 397 - 14 (Roll no. 72).
Apr. 9, 1997—Received in the Senate.
Sept. 11, 1997—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends the Housing Act of 1949, with regard to rural multifamily rental housing loan guarantees, to extend the: (1) authorization of appropriations; and (2) annual guarantee limitations, but bases such limitations on fiscal year appropriations.

HOMELESS HOUSING PROGRAMS CONSOLIDATION AND FLEXIBILITY ACT

H.R. 217

(For previous action by the Subcommittee on Housing and Community Opportunity, see H.R. 217 the Public Bills section.)

SUMMARY OF LEGISLATION

Dec. 19, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-407.
Dec. 19, 1997—Placed on the Union Calendar, Calendar No. 233.

Summary

(Sec. 1) Short Title. "Homeless Housing Programs Consolidation and Flexibility Act."

(Sec. 2) Provides findings and purposes to consolidate homeless programs and allow for greater flexibility while moving towards a greater emphasis on permanent housing solutions.

(Sec. 3) Provides technical amendments to Title I of the Stewart B. McKinney Homeless Assistance Act.

(Sec. 4) Federal Emergency Management Agency Food and Shelter Program. Extends authorization of the emergency and shelter program under FEMA through the end of FY 2002.

(Sec. 5) Permanent Housing Development and Flexible Block Grant Homeless Assistance Program. Amends and rewrites Title IV of the Stewart B. McKinney Homeless Assistance Act.

(Sec. 401) Purpose; Performance Standards. Provides purpose and performance standards consistent with the Government Performance and Results Act of 1993.

(Sec. 402) Grant Authority. Provides Secretary with authority to make grants for the following: (1) Insular Areas, (2) Permanent Housing Development Fund, and (3) Flexible Block Grant Homeless Assistance.

(Sec. 403) Eligible Grantees. Defines grantees as (1) Insular Areas, (2) State and local municipal governments or designated entity, and (3) a consortium of units of local municipal governments, including the entire State.

(Sec. 404) Use of Project Sponsor. Provides grantee authority to use grant amounts through project sponsors who would manage projects qualified under eligible activities provided sponsor is fiscally responsible, has demonstrated ability to carry out eligible activity, leverages public and private resources and coordination, meets cost effectiveness, and employs homeless persons, among others.

(Sec. 405) Comprehensive Housing Affordability Strategy Compliance. Requires grantee to submit comprehensive housing strategy already required under the 1990 Sec. 105 of the National Affordable Housing Act (NAHA) and requires the local public official to certify that homeless activities are consistent with strategy. This section also authorizes the Secretary to establish other requirements, in addition to the CHAS, which could include the consolidated plan requirements established by HUD regulations.

(Sec. 406) Allocation and Availability of Amounts. Provides for division of appropriated amounts in three ways: (1) Insular Areas as determined by current and future formula; (2) Permanent Housing Development Grants/Subtitle B with a 25% earmark; and (3) Flexible Block Grant Homeless Assistance Grant/Subtitle C with a 75% earmark allocated by the Emergency Shelter Grant (ESG) formula currently under Sec. 106(b) of the Housing and Community Development Act of 1974. After the first year of enactment, the Permanent Housing Development Grant allocation would increase to 30% and the Flexible Block Grant Homeless Assistance would decrease to 70%. The HUD Secretary is required to provide a new formula for Congress' approval, based or calculated on the incidence of homelessness and other contributing factors, as well as allocation alternatives. Until the new formula is adopted, the ESG formula is effective. HUD is required to provide an estimate of each entitlement community or non-entitlement area allocation under each formula suggested.

Under the Permanent Housing Development Grant program, this section provides a funding limitation equal to 35% of the total allocation under this grant program for activities under Section 441 of the Stewart B. McKinney Homeless Assistance Act as in effect on October 31, 1997. This activity is authorized under Section 411(a)(1) of this Act.

Under the Flexible Block Grant approach, 30% of funds are earmarked for the States and 70% of funds are earmarked for the localities or entitlement communities. A hold harmless provision is effective until a new formula or allocation is adopted. Each entitlement community and non-entitlement area would, in the first year, be guaranteed 90% of the average of the community's past 4 year allocation (FY94-FY97) under this Act's predecessor programs; 85% for the second year, 80% for the third and fourth year, and 75% for the fifth year of enactment. Each grantee is required to provide an additional match (at 50%) for all McKinney funds expended for supportive services above or exceeding a 30% threshold. Funds may be reallocated at least once a year if unused or provided the grantee fails to submit or comply with the local housing strategy plan.

A $750 million threshold is required to provide a block grant. Otherwise, any appropriated amounts below the threshold will automatically trigger a competitive program for all the McKinney funds for that fiscal year.

(Sec. 407) Matching Funds Requirement. Requires each grantee to match McKinney Fund grants with an option of either:

(a) at least 50% of the McKinney Fund grants when donated services (voluntary hours) are not included; or,

(b) 100% of the McKinney Fund grant amounts when donated services (voluntary hours) are included.

The match for either option can include either cash; value of any donated or purchased material or building; value of any lease on a building; bond proceeds; salary paid to staff to carry-out eligible activities; cost or value of any donated goods; value of taxes, fees, or other charges foregone or waived; and on-site off-site infrastructure The Secretary is authorized to reduce the match requirement for grantees under fiscal or severe fiscal distress or located in a declared natural disaster area.

State or local government funds allocated to eligible activities, independent and separate from McKinney Funds, would also qualify as part of the match.

(Sec. 408) Program Requirements. Authorizes Secretary to require grantees to make applications for grant assistance for permanent housing fund and flexible block grant assistance fund, with application requirements and agreements by the grantee to allow monitoring and meet program requirements. Additionally, grantees are allowed to charge each resident/client up to 30% of adjusted income, which may be reserved or used to assist the resident in moving to public housing.

Citizen participation is provided by requiring each grantee to allow for public review and comment and at least one public forum or meeting. Electronic access to information is also required.

Grantees are required to have at least one current or former homeless person on the grantees' board or policymaking entity if feasible; otherwise, the Secretary may waive this requirement where impractical.

Grant funds may not be used to replace other funds currently used for homeless services. Administrative expenses are limited to 5% of total grant received or 7.5% where the grantee implements and uses a standardized homeless database management system to record and assess data on the usage of homeless housing, services and client needs. Housing quality standards must meet local and State housing code requirements; in its absence, the Secretary is authorized to implement standards.

Project Sponsors or grantees may terminate assistance to any person or family who violates program requirements so long as the affected adverse party receives appropriate due process.

Developments acquired, rehabilitated or constructed under this Act will be required to provide homeless housing for at least 20 years unless the Secretary determines that the current homeless program is no longer viable or needed. In that case, the property may be used for low-income affordable housing. In cases where

SUMMARY OF LEGISLATION

the Low-Inco.ne Housing Tax Credit or other Federal program provides a building/use restriction less than 20 years, then that lower requirement shall apply.

Each grantee is required to provide for a local advisory board that will provide advice, assistance and comments on the development of the application and the performance review. Members are to be appointed by the head of the local or State entity and reflect a cross-section of residents including the homeless, homeless advocates and service providers, the business community, neighborhood advocates and government officials. The Secretary may waive the local board requirement where the grantee meets this requirement through existing boards or groups.

(Sec. 408 (m)). Coordination of Homeless Programs. This subsection provides the Chairperson of the Interagency Council on the Homeless to coordinate with the Secretary of HUD, HHS, Labor, Education, Veterans Affairs, and Agriculture, the services that would compliment the McKinney housing fund. The HUD Secretary is required to establish program requirements with the McKinney program to meet coordination with other agencies. If the Interagency Council has determined that proper coordination has not occurred, then the Chairperson and the HUD Secretary are authorized to create and fund a companion services block grant from portions of other block grants (noted below) where homeless services are an eligible activity, limited by the amount available by this Act.

Similar to transfer authority provisions in the National Narcotics Leadership Act Amendments of 1997, (passed on October 21, 1997), the Chairperson of the Interagency Council and the HUD Secretary would be authorized to transfer such funds, subject to approval by the Committees on Appropriations, the head of the affected agency and the respective authorizing committees of the House and Senate.

Programs identified under this coordination provision are: Sec. 340 and part C of Title V of the Public Service Act; programs for education, training and community services under Title VII of the Stewart B. McKinney Homeless Assistance Act; food assistance for homeless persons and families via the Food Stamp Act of 1977 and the Emergency Food Assistance Act of 1983; job training, housing, and medical programs for homeless veterans of the Department of Veterans Affairs; the job corps centers for homeless families under Sec. 433A of the Job Training Partnership Act; preventive services for children of homeless families or families at risk under Title III of the Child Abuse Prevention and Treatment Act; the Runaway and Homeless Youth Act; assistance for homeless persons and families under State programs funded under supplemental security income programs under part A of Title IV or under Title XVI of the Social Security Act.

(Sec. 408(n)) Consultation Regarding Use of National Guard Facilities as Homeless Shelters. Requires the State to consult with the Secretary regarding the possibility of making any space at National Guard facilities under the jurisdiction of the State available for use by homeless organizations to provide shelter to homeless persons when the facilities are not actively being used for National Guard purposes.

(Sec. 409) Supportive Services. Requires the grantee, to the extent allowable, to provide appropriate services to those residents of the assisted developments under this title. Although special populations, such as persons with disabilities, are not targeted, grantees are required to address their special needs. Support services include child care, employment assistance, outpatient health services, food and case management, permanent housing assistance, security arrangements, and coordination of services with other local and Federal entities.

(Sec. 410) Nondiscrimination in Programs and Activities. Provides non-discrimination clause.

Subtitle B—Permanent Housing Development Activities.

(Sec. 411) Use of Amounts and General Requirements. Authorizes Secretary to provide amounts set-aside for permanent housing development to grantees through a competitive process. Grantees are required to pass-through at least 50% of funds under this subtitle to non-profit groups selected through the local competitive selection process. Grantees are encouraged to target funds toward special need populations where practical. "Permanent Housing Development activities" means activities to construct, substantially rehabilitate, or acquire structures to provide permanent housing, including the capitalization of a dedicated project account from which long-term assistance payments can be made in order to facilitate such activities under Section 441 of the McKinney Act, as in effect on October 31, 1997 (subject to the limitation in Section 408(b)(3) of the Act).

(Sec. 412) Permanent Housing Development. Defines permanent housing as long-term housing for homeless persons that meet local or State housing code requirements. Permanent housing may be restricted to homeless-only, or be mixed population use or in the form of rental housing, shared living, single family or other types of housing arrangements.

Subtitle C—Flexible Block Grant Homeless Assistance.

(Sec. 421) Eligible Activities. Provides grant funds for activities under this subtitle including (1) acquisition or rehabilitation of supportive housing; (2) construction of new supportive housing; (3) leasing supportive housing; (4) providing operating costs for supportive housing; (5) allowing homeless prevention measures; (6) providing permanent housing development under Subtitle B; (7) funding emergency shelters; (8) providing supportive services; and, (9) allowing funding for technical assistance.

(Sec. 422) Use of Amounts Through Private Non-Profit Providers. Grantees are required to pass through at least 50% of funds under this subtitle to non-profits.

(Sec. 423) Supportive Services. Supportive services are defined as meeting the criteria in Section 409, including transitional, permanent, single room occupancy or safe haven housing that meets local or state housing code requirements.

(Sec. 424) Emergency Shelter. Defines emergency shelters as any facility designed to provide overnight sleeping accommodations for homeless persons, provided the Secretary determines that use of the funds is necessary and the project sponsor agrees to maintain the building for at least 10 years, in cases where the building is converted or experiences major rehabilitation. Each facility is required to provide appropriate services.

Subtitle D—Reporting, Definitions, and Funding.

(Sec. 431) Performance Reports by Grantees. Requires each grantee to review and report to the Secretary progress made on carrying-out the eligible activities under this Act. The report and review would be available to the public and in a form acceptable to the Secretary.

(Sec. 432) Annual Report by Secretary. Requires the Secretary to provide a report on this Act and make it available to the public through electronic access.

(Sec. 433) Definitions. Provides definitions under this Act.

(Sec. 434) Regulations. Requires Secretary to issue interim regulations within 30 days after enactment and final regulations in accordance with the Administrative Procedures Act.

(Sec. 435) Authorization of Appropriations. Authorizes, through FY 2002, $1 billion. Additionally, this provision prohibits any fund restrictions or set-asides, during the appropriation process, from amounts appropriated for this Act.

(Sec. 6) Interagency Council on the Homeless. Amends current Sec. 202(b) of the Steward B. McKinney Homeless Assistance Act to provide for a Chairperson and Vice Chairperson, provided the first elected Chairman is other than the HUD Secretary. The HUD Secretary is Vice Chairman in all cases when not elected or selected Chairman. The Council is authorized up to 0.0012 of total appropriations or approximately $1 million out of $823 million appropriation, through October 1, 2002, to meet administrative needs in coordinating and disseminating information.

(Sec. 7) Inventory of Federal Facilities Suitable for Overnight Shelter for Homeless Persons. Requires the HUD Secretary to request from each executive branch agency facilities under their jurisdiction that could be suitable for use as temporary overnight shelter for homeless persons. The Secretary is to publish this information not later than 60 days after enactment.

(Sec. 8) Repeals and Conforming Amendments. Repeals Innovative Homeless Initiatives Demonstration; FHA Single Family Property Disposition for Homeless Use; Housing for Rural Homeless and Migrant Farmworkers; and, SRO Assistance Program. Conforms amendments to the Youthbuild Program and makes clerical amendments to the table of contents in Section 101(B) of the Steward B. McKinney Homeless Assistance Act.

(Sec. 9) Savings Provisions. Provides that this Act will not abrogate existing contracts or agreements made prior to enactment of this Act.

(Sec. 10) Treatments of Previously Obligated Amounts. Provides that previous appropriated amounts obligated to grantees or recipients will be subject to the McKinney Act requirements in effect prior to enactment of this Act.

HOMEOWNERS' INSURANCE AVAILABILITY ACT OF 1997

H.R. 219

(For previous action by the Committee on Banking and Financial Services, see H.R. 219 in the Public Bills section.)

Aug. 7, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-687.
Aug. 7, 1998—Placed on the Union Calendar, Calendar No. 389.

Summary

To assure the continued availability of homeowners' insurance in disaster-prone areas the Federal government would provide voluntary purchase up to $25 billion in reinsurance protection: (1) directly to qualified state insurance programs and; (2) indirectly, via auction, to state insurance programs and private markets. Eligibility of state programs to directly purchase reinsurance is contingent on a finding by the relevant state insurance department that such a plan is needed to assure the continued availability of disaster insurance coverage for consumers. The price of the Federal reinsurance for state programs would be determined by the Treasury Department with input from an advisory group of experts, although in no case would the price be less than twice what the state would be likely to collect from the Federal program over time. These same experts would advise the Treasury Department on a minimum price (which, once again, would have to be at least twice expected payouts) for the reinsurance contracts sold at auction, but the final price would be determined through a bidding process. Federal reinsurance coverage would only cover losses that, according to the Treasury Secretary, are not adequately covered in the private reinsurance market, but in no case for events which occur less than once every 100 years. Eligible claims would be paid at a rate of 50%. Under this approach, the vast majority of exposure to natural disasters (99%) would continue to be covered exclusively by the private market. The private insurance market and the states without Federal support would still assume 99% of risks. Federal reinsurance claims would be paid from accumulated premiums. In the unlikely event claims exceeded accumulated premiums Treasury could borrow funds to cover claims. The program sunsets after 10 years unless Treasury determines there has been insufficient growth in private market capacity. In such case, Treasury may extend the program for up to five additional years. This reinsurance program would help to stabilize insurance markets in areas with natural disaster exposures thus increasing homeowners' insurance availability.

CONGRESSIONAL GOLD MEDAL FOR FRANK SINATRA

H.R. 279

Apr. 29, 1997—Called up by House under suspension of the rules.
Apr. 29, 1997—Passed House by voice vote.

Summary

Authorizes the President, on behalf of the Congress, to present a gold medal to Francis Albert "Frank" Sinatra.

Authorizes the Secretary of the Treasury to provide for the sale of bronze duplicates of the medal.

Authorizes appropriations.

(for further action, see S. 305)

SUMMARY OF LEGISLATION

HOMEOWNERS INSURANCE PROTECTION ACT

H.R. 607

(For previous action by the Committee on Banking and Financial Services, see H.R. 607 in the Public Bills section.)

Apr. 16, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-55.
Apr. 16, 1997—Placed on the Union Calendar, Calendar No. 39.
Apr. 16, 1997—Called up by the House under suspension of the rules.
Apr. 16, 1997—Passed House, as amended, by a recorded vote: 421 - 7 (Roll no. 80).
Apr. 17, 1997—Received in the Senate.
Nov. 13, 1997—Passed Senate, as amended, by unanimous consent.

Summary

Amends the Real Estate Settlement Procedures Act to prescribe disclosure requirements governing consumer cancellation rights with respect to private mortgage insurance (PMI) which is required as a condition of entering into certain federally related mortgage loans. Requires: (1) notification at or before settlement whether PMI will be required (including lender-paid PMI) and its duration; (2) disclosure of circumstances under which PMI obligations are terminable upon request or by operation of law; (3) disclosure of PMI obligations not terminable at the borrower's request; and (4) periodic notification with annual statements of PMI terminability.

Declares that PMI obligations shall terminate by operation of law (except for delinquent borrowers) when the loan-to-value ratio for a mortgage reaches 75 percent. Requires return of PMI payments to borrowers or servicers after the automatic PMI termination date.

Declares that this Act supersedes conflicting provisions in any covered mortgage agreements entered into by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any private investor or noteholder.

Provides that a servicer which cancels PMI shall not be required to repurchase the mortgage loan solely on the grounds that the PMI was canceled in compliance with this Act or in accordance with investor guidelines. Sets forth liability limitations for a servicer who has complied with the disclosure requirements of this Act.

(for further action, see S. 318)

REAUTHORIZATION OF THE EXPORT-IMPORT BANK

H.R. 1370

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 1370 in the Public Bills section.)

July 31, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-224.
July 31, 1997—Placed on the Union Calendar, Calendar No. 132.
Sept. 30, 1997—Considered by House under the provisions of H. Res. 255.
Oct. 6, 1997—Considered by House.
Oct. 6, 1997—Passed House, as amended, by a recorded vote: 378 - 38 (Roll no. 492).

Summary

Amends the Export-Import Bank Act of 1945 to extend the authority of the Export-Import Bank of the United States through FY 2001. Reauthorizes the Bank's tied aid credit program.

Extends, through FY 2001, the Bank's authority to extend credit for the sale to a foreign country of nonlethal defense articles or services the primary end use of which will be for civilian purposes.

(for further action, see S. 1026)

AFRICAN GROWTH AND OPPORTUNITY ACT

H.R. 1432

Mar. 2, 1998—Reported, as amended, by the Committee on International Relations. H. Rept. 105-423, Part 1.
Mar. 2, 1998—Reported, as amended, by the Committee on Ways and Means. H. Rept. 105-423, Part 2.
Mar. 2, 1998—Committee on Banking and Financial Services discharged.
Mar. 2, 1998—Placed on the Union Calendar, Calendar No. 241.
Mar. 11, 1998—Considered by House under the provisions of H. Res. 383.
Mar. 11, 1998—Smith, Linda amendment (A001) agreed to by voice vote.
Mar. 11, 1998—Waters amendment (A003) failed by voice vote.
Mar. 11, 1998—Waters amendment (A004) agreed to by voice vote.
Mar. 11, 1998—Davis (IL) amendment (A005) agreed to by voice vote.
Mar. 11, 1998—Bereuter amendment (A006) modified by unanimous consent.
Mar. 11, 1998—Waters amendment (A002) failed by recorded vote: 81 - 334 (Roll No. 44).
Mar. 11, 1998—Bereuter amendment (A006) as modified failed by recorded vote: 156 - 258 (Roll No. 45).
Mar. 11, 1998—Amendment in the nature of a substitute, as amended, agreed to by voice vote.
Mar. 11, 1998—Motion to recommit with instructions failed by recorded vote: 193 - 224 (Roll No. 46).
Mar. 11, 1998—Passed House, as amended, by recorded vote: 233 - 186 (Roll No. 47).
Mar. 12, 1998—Received in the Senate.
July 21, 1998—Ordered placed on the Senate Legislative Calendar, Calendar No. 485.

Summary

(Sec. 10) Expresses the sense of the Congress that: (1) the Secretary of the Treasury should instruct the U.S. Executive Directors of specified international financial institutions to use their votes to encourage their institutions to develop enhanced mechanisms which further economic and trade reforms and deep debt reduction under the Heavily Indebted Poor Countries (HIPC) debt initiative in eligible sub-Saharan African countries; and (2) relief provided to such countries under the HIPC debt initiative should primarily be made through grants rather than through

extended-term debt, with interim financing for eligible countries that establish a strong record of macroeconomic reform.

Supports and encourages the implementation of specified initiatives through the U.S. Agency for International Development (AID) and the Trade Development Agency, including: (1) the formation of American-African business partnerships; (2) technical assistance to promote trade reforms; (3) agricultural market liberalization; (4) trade promotion; and (5) trade in services.

(Sec. 12) Amends the Foreign Assistance Act of 1961 to direct the Board of Directors of the Overseas Private Investment Corporation (OPIC) to increase financial assistance in sub-Saharan Africa.

Amends the Export-Import Bank Act of 1945 to make similar changes with respect to the Export-Import Bank of the United States.

LEWIS AND CLARK EXPEDITION BICENTENNIAL COMMEMORATIVE COIN ACT

H.R. 1560

Sept. 9, 1998—Considered by House under suspension of the rules.
Sept. 9, 1998—Passed House, as amended, by a recorded vote: 398 - 2 (Roll No. 418).
Sept. 10, 1998—Received in the Senate.
Sept. 10, 1998—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Oct. 15, 1998—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Oct. 15, 1998—Measure laid before Senate by unanimous consent.
Oct. 15, 1998—Amendment SP 3831 agreed to in Senate by unanimous consent.
Oct. 15, 1998—Passed Senate, as amended, by unanimous consent.
Oct. 20, 1998—Motion that the House agree with an amendment to the Senate amendment agreed to without objection.

Summary

Title I: Lewis and Clark Expedition Bicentennial Commemorative Coin Act - Directs the Secretary of the Treasury to mint and issue one-dollar and half-dollar coins emblematic of the expedition of Lewis and Clark.

Allocates surcharges from coin sales between the National Lewis and Clark Bicentennial Council and the National Park Service for activities associate with the bicentennial commemoration of the expedition.

Title II: Leif Ericsson Millennium Commemorative Coin Act - Directs the Secretary to mint and issue one-dollar silver coins, in conjunction with the simultaneous minting and issuance of commemorative coins by the Republic of Iceland, in commemoration of the millennium of the discovery of the New World by Leif Ericsson.

Mandates that all coin surcharges be paid to the Leif Ericsson Foundation for the purpose of funding student exchanges between the United States and Iceland.

THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD ABOLISHMENT ACT

H.R. 2343

(For previous action by the Committee on Banking and Financial Services, see H.R. 2343 in the Public Bills section.)

Sept. 17, 1997—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-249.
Sept. 17, 1997—Placed on the Union Calendar, Calendar No. 143.
Sept. 17, 1997—Placed on the Corrections Calendar, Calendar No. 4.
Sept. 23, 1997—Called up by House from the Corrections Calendar.
Sept. 23, 1997—Amendment (A001) in the nature of a substitute offered by the Committee on Banking and Financial Services agreed to by voice vote.
Sept. 23, 1997—Passed House, as amended, by a recorded vote: 420 - 0 (Roll no. 416).
Sept. 24, 1997—Received in the Senate.
Sept. 24, 1997—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Abolishes the Thrift Depositor Protection Oversight Board.

Transfers to the Secretary of the Treasury the Board's authorities and duties under the Federal Home Loan Bank Act.

Amends the Resolution Trust Corporation Completion Act with respect to the Affordable Housing Advisory Board to: (1) remove from it the Chairperson of the Thrift Depositor Protection Oversight Board; (2) reduce the number of mandatory meetings from four times a year to twice yearly; and (3) repeal the requirement for meetings in different regions of the United States in which substantial residential property assets of the FDIC or the Resolution Trust Corporation are located.

(for further action, see S. 318)

50 STATES COMMEMORATIVE COIN PROGRAM ACT

H.R. 2414

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 2414 in the Public Bills section.)

Sept. 23, 1997—Called up by House under suspension of the rules.
Sept. 23, 1997—Passed House, as amended, by a recorded vote: 413 - 6 (Roll no. 417).
Sept. 24, 1997—Received in the Senate.
Sept. 24, 1997—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends Federal law to mandate redesign of quarter dollar coins issued during the ten-year period beginning 1999, with the reverse side emblematic of five of the 50 States each year during such period, selected in the order of their ratification of the U.S. Constitution or their admission to the Union.

(for further action, see S. 1228)

LITTLE ROCK NINE MEDALS AND COINS ACT

SUMMARY OF LEGISLATION

H.R. 2560

Oct. 9, 1998—Considered by House under suspension of the rules.
Oct. 9, 1998—Motion to suspend the rules and pass the bill, as amended, agreed to by voice vote.
Oct. 10, 1998—Received in the Senate.

Summary

Title I: Little Rock Nine Gold Medals - Authorizes the President to present gold medals, on behalf of of the Congress, to named individuals referred to collectively as the "Little Rock Nine," in recognition of the selfless heroism they exhibited and the pain they suffered in the cause of civil rights by integrating Central High School in Little Rock, Arkansas. Authorizes appropriations.

Authorizes the Secretary of the Treasury to strike and sell duplicates of such medals in bronze. States that these medals are national medals.

Title II: Gerald and Betty Ford Gold Medal - Authorizes the President to present, on behalf of the Congress, to Gerald R. and Betty Ford a gold medal of appropriate design in recognition of their dedicated public service and outstanding humanitarian contributions to the people of the United States.

Authorizes the Secretary of the Treasury to strike and sell duplicates of such medals in bronze. States that these medals are national medals.

Title III: Jackie Robinson Commemorative Coins - Amends the United States Commemorative Coin Act of 1996 to terminate the issuance, after December 31, 1998, of coins minted to commemorate the 50th anniversary of the breaking of the color barrier in major league baseball by Jackie Robinson.

Title IV: $1 Coin Design Evaluation - Directs the General Accounting Office to conduct a study of public acceptance of the Statue of Liberty design versus Sacajawea design.

Title V: Leif Ericsson Millennium Commemorative Coin Act - Authorizes the Secretary of the Treasury to mint coins in conjunction with the minting of coins by the Republic of Ireland in commemoration of the millennium of the discovery of the New World by Leif Ericsson.

COMMUNIST CHINA SUBSIDY REDUCTION ACT OF 1997

H.R. 2605

Nov. 6, 1997—Considered by House under the provisions of H. Res. 302.
Nov. 6, 1997—Passed House, as amended, by a recorded vote: 354 - 59 (Roll no. 605).
Nov. 7, 1997—Received in the Senate.
Nov. 7, 1997—Referred to the Senate Committee on Foreign Relations.

Summary

Amends the International Financial Institutions Act to direct the Secretary of the Treasury to instruct the U.S. Executive Directors at each international financial institution to vote to oppose the provision of concessional loans (with highly subsidized interest rates, grace periods for repayment of five years or more, and maturities of 20 years or more) to China, any Chinese citizen or national, or any Chinese entity.

(Sec. 4) Expresses the sense of the Congress that U.S. nationals conducting industrial cooperation projects in China should adhere to certain principles, including: (1) suspending the use of any merchandise that they have reason to believe was produced by convict or forced labor, and refusing to use forced labor in their projects; (2) seeking to ensure that political or religious views, sex, ethnic or national background, or association with dissidents will not prohibit hiring, lead to harassment, demotion, or dismissal, or otherwise affect the employment status of an individual employed in the industrial cooperation project; (3) ensuring that methods of production used in the projects do not pose unnecessary danger to workers and the surrounding neighborhoods and environment; (4) striving to establish private business enterprises when involved in a project with the government of China; (5) discouraging any military presence on the premises of the project; (6) promoting freedom of association and assembly among employees; (7) proving the Department of State with information relevant to its efforts to collect information on prisoners for purposes of the Prisoner Information Registry; (8) discouraging or preventing compulsory political indoctrination programs from taking place on project premises; (9) promoting freedom of expression of all kinds; and (10) preventing harassment of workers who decide freely the number and spacing of their chidren, and prohibiting compulsory population control activities on the premises of the project.

Directs the Secretary of State to forward a copy of these principles to the member nations of the Organization for Economic Cooperation and Development, and encourage them to promote similar principles.

Directs each U.S. national conducting an industrial cooperation project in China to register with the Secretary and indicate whether they agree to implement such principles.

Directs the Secretary of Commerce to give preference to U.S. nationals who have adopted such principles when selecting participants for trade missions to China.

Directs U.S. agencies that engage in educational, cultural, scientific, agricultural, military, legal, political, and artistic exchanges to initiate and expand such exchange programs with regard to China.

(Sec. 5) Expresses the sense of the Congress that a federally chartered not-for-profit organization should be established to fund exchanges between the United States and China through private donations.

INTERNATIONAL MONETARY FUND REFORM AND AUTHORIZATION ACT OF 1998

H.R. 3114

(For previous action by the Committee on Banking and Financial Services, see H.R. 3114 in the Public Bills section.)

Mar. 18, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-454.
Mar. 18, 1998—Placed on the Union Calendar, Calendar No. 260.

Summary

Title I—International Monetary Fund. Amends the Bretton Woods Agreement Act to authorize the U.S. Governor of the International Monetary Fund (IMF) to consent, subject to appropriations, to a specified increase in the U.S. IMF quota of Special Drawing Rights.

Makes this title effective only if the Secretary of the Treasury certifies to certain congressional committees that the investors and banks make a significant contribution in conjunction with a financing package that, in the context of an international financial crisis, might include taxpayer supported official financing.

Title II—New Arrangements to Borrow. Sets forth conforming amendments for Federal participation in new arrangements to borrow, whose effect is subject to the same condition as Title I.

Title III: Policy Provisions - Amends the International Financial Institutions Act to direct the Secretary of the Treasury to instruct the U.S. Executive Director of the IMF to promote vigorously specified policies, including: (1) structuring programs and assistance so as to promote policies and actions that will contribute to exchange rate stability and avoid competitive devaluations; (2) promoting market-oriented reform, trade liberalization, economic growth, democratic governance, and social stability through certain measures; (3) strengthening financial systems in developing countries, and encouraging the adoption of sound banking principles and practices; (4) facilitating the development and implementation of internationally acceptable domestic bankruptcy laws in developing countries; (5) promoting policies that aim at appropriate burden-sharing by the private sector so that investors and creditors bear more fully the consequences of their decisions; (6) fostering structural reforms, including procurement reform, that reduce opportunities for corruption and bribery, and drug-related money laundering; (7) designing IMF programs and assistance so that governments channel public funds away from unproductive purposes, including large showcase projects and excessive military spending, and toward investment in human and physical capital; (8) promoting adoption and enforcement of laws promoting respect for internationally recognized worker rights; (9) discouraging practices which may promote ethnic or social strife in a recipient country; (10) promoting IMF recognition that macroeconomic developments and policies can affect and be affected by environmental conditions and policies; (11) facilitating greater IMF transparency and accountability; (12) promoting structural reforms which facilitate credit to small businesses, including microenterprise lending, especially in the world's poorest, heavily indebted countries; (13) promoting measures to protect the rights and land of indigenous peoples; and (14) structuring IMF debt relief programs to increase the amount of debt relief available to poor countries, without imposing unfair conditions on heavily indebted poor countries.

Directs the Secretary to establish an IMF Advisory Committee, with members from organized labor, banking and financial services, industry and agriculture, and nongovernmental environmental and human rights organizations, to advise the Secretary on the extent to which individual country IMF programs meet the policy goals set out in this Act.

(Sec. 302) Mandates public disclosure by the Secretary within seven days of receipt of letters of intent submitted by a country as a prerequisite to IMF assistance.

(Sec. 303) Instructs the Secretary to certify to certain Congressional committees that the U.S. Executive Director of the IMF will oppose further fund disbursements to Indonesia unless its government complies with the terms of its IMF reform package.

(Sec. 304) Expresses the sense of the Congress that: (1) the Government of Indonesia should immediately release Muchtar Pakpahan from prison and dismiss all criminal charges against him; and (2) Japan should assume a greater regional leadership role, coinciding with its goal of promoting strong domestic demand-led growth and avoiding a significant increase in its external surplus with the United States and the countries of the Asia-Pacific region.

Title IV—Reports. Instructs the Secretary to submit status reports to certain Congressional committees regarding progress made toward: (1) implementing IMF-led financial stabilization programs in countries to which the United States has made a financial commitment to provide financing from the exchange stabilization fund; and (2) achieving specified objectives to strengthen safeguards in the global financial system, including measures to promote more efficient functions of global markets. Requires such a report also on progress the U.S. Executive Director of the IMF has made in influencing the IMF to adopt specified policies and reforms of its internal procedures.

(Sec. 404) Directs the Secretary to certify to certain Congressional committees that the Secretary has instructed the U.S. Executive Director of the IMF to facilitate timely access by the General Accounting Office (GAO) to IMF information and documents needed by GAO to perform financial reviews of the IMF that will facilitate the conduct of U.S. policy with respect to it. Instructs the Comptroller General to report annually to such Congressional committees on IMF financial operations.

CONGRESSIONAL GOLD MEDAL FOR GERALD R. AND BETTY FORD

H.R. 3506

July 29, 1998—Committee on Banking and Financial Services discharged.
July 29, 1998—Called up by House by unanimous consent.
July 29, 1998—Passed House by voice vote.
July 30, 1998—Received in the Senate.
Sept. 24, 1998—Passed Senate, as amended, by unanimous consent.

Summary

(Sec. 1) Authorizes the President to present, on behalf of the Congress, a gold medal to Gerald R. and Betty Ford in recognition of their dedicated public service and outstanding humanitarian contributions to the people of the United States.

(Sec. 2) Authorizes appropriations. Authorizes the Secretary of the Treasury to strike and sell duplicate medals in bronze.

(Sec. 3) Authorizes the President to present gold medals, on behalf of the Congress, to named individuals referred to collectively as the "Little Rock Nine," in recognition of the selfless heroism they exhibited and the pain they suffered in the cause of civil rights by integrating Central High School in Little Rock, Arkansas. Authorizes appropriations.

(Sec. 4) Authorizes the Secretary of the Treasury to strike and sell duplicates of such medals in bronze. Amends the United States Commemorative Coin Act of 1996 to terminate the issuance, after December 31, 1998, of coins minted to commemorate the 50th anniversary of the breaking of the color barrier in major league baseball by Jackie Robinson.

(Sec. 5) Declares all the medals authorized by this Act to be national medals.

U.S. HOLOCAUST ASSETS COMMISSION ACT OF 1998

H.R. 3662

(For previous action by the Committee on Banking and Financial Services, see H.R. 3662 in the Public Bills section.)

June 9, 1998—Considered by House under suspension of the rules.
June 9, 1998—Passed House, as amended, by voice vote.

Summary

Establishes the Presidential Advisory Commission on Holocaust Assets in the United States to study and develop an historical record of the collection and disposition of specified assets of Holocaust victims in the possession or control of the Federal Government (including the Board of Governors of the Federal Reserve System and any Federal Reserve bank), after January 30, 1933 (including certain gold assets obtained by the Nazi government of Germany from governmental institutions in Nazi-occupied areas).

The Commission is to: (1) coordinate its activities with private and governmental entities (including the international Washington Conference on Holocaust-era Assets); (2) encourage the National Association of Insurance Commissioners to report on Holocaust-related claims practices of insurance companies doing business in the United States after January 30, 1933, that issued insurance policies to individuals on designated Holocaust-victim lists; (3) review comprehensively research conducted by other entities regarding such assets in the United States; and (4) report its recommendations to the President.

Instructs the President to report recommendations for action to the Congress.

Directs the Administrator of General Services, upon the Commission's request, to provide administrative support services on a reimbursable basis.

Authorizes appropriations for fiscal years 1998 through 2000.

(for further action, see S. 1900)

AMERICAN HOMEOWNERSHIP ACT OF 1998

H.R. 3899

(For previous action by the Subcommittee on Housing and Community Opportunity see H.R. 3899 in the Public Bills section.)

Oct. 13, 1998—Considered by House under suspension of the rules.
Oct. 13, 1998—Motion to suspend the rules and pass the bill, as amended, agreed to by voice vote.
Oct. 14, 1998—Received in the Senate.

Summary

Will reduce barriers to the production of affordable housing, protect our Nation's senior citizens when they obtain reverse mortgages, and enable those who receive federal housing assistance, such as public housing or Section 8 housing, to use these funds in creative ways to achieve homeownership. The American Homeownership Act provides increased flexibility to State and local governments to leverage federal housing funds, provided through the HOME Program, to attain higher levels of homeownership in their areas through local homeownership initiatives. This bill also contains provisions to enhance and improve the manufactured housing industry as well as seeks to address concerns raised by Native American groups who fear that federal bureaucratic procedures will hinder their efforts to increase homeownership on Indian lands. The Act provides for disposal of property owned by HUD to local community development corporations and units of local government.

USER FEE ACT OF 1998

H.R. 3989

June 5, 1998—Considered by House by unanimous consent.
June 5, 1998—Solomon amendment (A001) agreed to without objection.
June 5, 1998—Motion to recommit with instructions failed by a recorded vote: 0 - 416, 1 Present (Roll no. 206).
June 5, 1998—Failed to pass the House, as amended, by a recorded vote: 0 - 421, 1 Present (Roll No. 207).

Summary

(Sec. 318) Bank Examination Fees. This section would provide for the enactment of the President's FY 1999 budget proposal to impose additional examination fees on banks as a revenue raising mechanism. The Federal Deposit Insurance Corporation (FDIC) would be required to assess additional examination fees on State-chartered banks and the Board of Governors of the Federal Reserve would be required to impose examination fees on bank holding companies. The proposed fees are to be in amounts sufficient to defray the agency's cost of supervising such institutions. In the case of exam fees for State banks, the agency is to take into account the extent to which State bank supervision reduces the need for federal supervision. Fees would not apply to State banks with assets of less than $100 million. Finally, the Federal Reserve Board would be required to report to Congress by January 31 each year the total costs incurred the previous year for bank holding company exams and the amount assessed against, and paid by, each bank holding company.

MONEY LAUNDERING DETERRENCE ACT OF 1998

H.R. 4005

(For previous action by the Committee on Banking and Financial Services, see H.R. 4005 in the Public Bills section.)

July 8, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-611, Part 1.
July 8, 1998—Referred sequentially to the Committee on the Judiciary for a period ending not later than July 31, 1998, for consideration of such provisions of the bill and amendment recommended by the Committee on Banking and Financial Services as fall within the jurisdiction of that Committee.
July 31, 1998—Committee on Judiciary discharged.
Sept. 11, 1998—Committee on Ways and Means discharged.
Sept. 11, 1998—Placed on the Union Calendar, Calendar No. 405.
Oct. 5, 1998—Considered by House under suspension of the rules.
Oct. 5, 1998—Passed House by voice vote.
Oct. 6, 1998—Received in the Senate.

Summary

Extends "safe harbor" protections to independent public accountants who submit reports of suspicious financial activity to the Federal government.

Provides financial institutions with immunity from liability when making employment references that may include suspicions of an employee's involvement in illegal activity, unless such suspicions are known to be false or the institution has acted with malice or reckless disregard for the truth.

Makes reports of suspicious financial activity filed with the Federal government available to self-regulatory organizations as defined by the Securities and Exchange Act of 1934.

Authorizes the Secretary of the Treasury to exercise summons authority in connection with examinations to determine compliance with the Bank Secrecy Act (BSA), as well as investigations relating to reports filed pursuant to the BSA.

Provides for civil and criminal penalties for willful violations of geographic targeting orders issued by the Secretary of the Treasury.

Eliminates the requirement that the Secretary of the Treasury report to the Congress on the status of states' adoption of uniform laws regulating money transmitters, which requirement was rendered unnecessary by the Treasury's promulgation of regulations covering money transmitters.

Directs the Secretary of the Treasury to promulgate "Know Your Customer" regulations applicable to financial institutions within 120 days of enactment of the legislation.

Instructs the Secretary to report to certain Congressional committees on: (1) the nature and extent of private banking activities in the United States (2) regulatory efforts to monitor such activities and ensure that they are conducted in compliance with the Bank Secrecy Act; and (3) policies and procedures of depository institutions that are designed to ensure that such activities are conducted in compliance with such Act.

Includes among such private banking activities any personalized services such as money management, financial advice, and investment services provided to clients with high net worth that are not provided generally to all clients of the institution.

Instructs the Secretary to prescribe regulations requiring financial institutions to maintain all accounts so as to ensure that: (1) the name and account number of an account holder are associated with all of the account holder's account activity; and (2) all such information is available for supervision and law enforcement purposes.

Expresses the sense of the Congress that the Secretary should make available to all Federal, State, and local law enforcement and financial regulatory agencies the full contents of the data base of reports filed pursuant to the record keeping requirements of Federal monetary transactions law.

Directs the Secretary to: (1) develop identification criteria for areas outside the United States in which money laundering activities are concentrated; (2) designate any country identified by such criteria as a "foreign high intensity money laundering area;" and (3) provide subsequent written notice and warning of such high intensity money laundering areas to insured depository institutions and their corresponding holding companies.

Authorizes a sentencing court to double the criminal penalties for violations of monetary transaction law if the violator knew of the foreign country's designation as a high intensity money laundering area.

Amends Federal criminal law to: (1) include within the term financial institution any foreign bank as defined in the International Banking Act of 1978 (including any foreign bank branch in a U.S. commonwealth, territory, or possession); (2) require a sentencing court to order forfeiture to the United States of property or proceeds obtained as a result of a conspiracy to commit money laundering offenses; (3) authorize Federal prosecutors to charge money laundering offenses as a course of conduct instead of having to file a separate criminal count for each financial transaction; (4) prescribe venue guidelines in money laundering cases; (5) authorize interception of wire, oral, or electronic communications by Federal law enforcement personnel in cases of violations regarding the reporting and illegal structuring of currency transactions; and (6) subject a person to criminal liability for knowing that the property involved in a financial transaction represents the proceeds from some form of unlawful activity, regardless of whether or not the person knew that the activity in question constituted a felony.

FINANCIAL INFORMATION PRIVACY ACT OF 1998

H.R. 4321

(For previous action by the Committee on Banking and Financial Services, see H.R. 4321 in the Public Bills section.)

Aug. 21, 1998—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 105-701, Part 1.
Sept. 25, 1998—Reported, as amended, by the Committee on Commerce. H. Rept. 105-701, Part 2.
Sept. 25, 1998—Committee on Judiciary discharged.
Sept. 25, 1998—Placed on the Union Calendar, Calendar No. 430.

Summary

Makes it a federal crime to obtain or attempt to obtain, or cause to be disclosed or attempt to cause to be disclosed, customer information of a financial institution through fraudulent or deceptive means, such as by misrepresenting the identity of the person requesting the information or otherwise tricking an institution or customer into making unwitting disclosures of such information.

Makes it unlawful to request that customer financial information be obtained, knowing or consciously avoiding knowing that the information will be collected in a fraudulent or deceptive manner.

Exempts from the Act's coverage law enforcement agencies that acquire customer information of a financial institution in carrying out their official duties, as well as financial institutions engaged in efforts to combat fraud, such as tests of security systems for maintaining the confidentiality of customer information and investigations of allegations of employee misconduct.

Authorizes the Federal Trade Commission to enforce the provisions of the Act over entities that come under its jurisdiction through the imposition of civil penalties and other administrative and equitable remedies available under the Federal Trade Commission Act. In instances where depository institutions engage in activities proscribed by the Act, gives the appropriate Federal banking agencies enforcement authority. Directs the Federal banking agencies to issue advisories to depository institutions under their jurisdiction to assist those institutions in deterring and detecting the activities prohibited by the legislation.

Authorizes States to punish violations of the Act through injunctive relief or recovery of damages, not to exceed $1,000 per violation.

Authorizes civil lawsuits by financial institutions or customers whose information has been obtained unlawfully.

Authorizes the imposition of criminal sanctions against those found to have violated the Act, including up to five years in prison and substantial fines (up to $250,000 in the case of an individual or $500,000 in the case of a corporation), with penalties doubled for aggravated offenses.

Preempts State laws only to the extent that they are inconsistent with the Act's provisions.

Requires the Comptroller General to report to Congress on the efficacy and adequacy of the remedies provided by the Act,

and to make recommendations to Congress for additional action to address threats to the privacy of financial information.

DEPOSITORY INSTITUTION REGULATORY STREAMLINING ACT OF 1998

H.R. 4364

(For previous action by the Subcommittee on Financial Institutions and Consumer Credit, see H.R. 4364 in the Public Bills section.)

Oct. 9, 1998—Considered by House under suspension of the rules.
Oct. 9, 1998—Motion to suspend the rules and pass the bill, as amended, agreed to by voice vote.
Oct. 9, 1998—Received in the Senate.

Summary

(Sec. 101) Allows the Federal Reserve to pay interest on reserve balances maintained by depository institutions at Federal Reserve Banks at a rate no greater than the general level of short-term interest rates. It would permit the Federal Reserve to pay interest on both required reserves and funds held in excess of required reserves.

(Sec. 102) Repeals the statutory prohibition on the payment of interest on commercial checking accounts effective October 1, 2004. Between enactment and the effective date, institutions would be permitted to establish 24-transaction-a-month money market deposit accounts. These accounts would be subject to the reserve requirements of the Federal Reserve.

(Sec. 103) Provides an offset for the cost of Section 101. It requires the Federal Reserve to transfer portions of its surplus funds, equal to the cost of implementing Section 101, to the Secretary of the Treasury for deposit in the general fund. The Federal Reserve's "surplus" represents retained operating earnings, or those operating profits remaining after required disbursements to the Treasury have been made. The "surplus" is not used for the conduct of monetary policy.

(Sec. 104) Directs the FDIC, in consultation with the Federal Reserve and Treasury, to conduct a study of the deposit insurance funds to determine an appropriate range for the ratio of the Bank Insurance Fund ("BIF") and the Savings Association Insurance Fund ("SAIF") to the aggregate amount of insured deposits. The study must take into account the factors to be considered in setting assessment rates, historical failure rates, legislative changes designed to reduce resolution costs, the year 2000 problem, industry consolidation, and the FDIC's historical rebate experience. The study must be submitted to Congress before June 30, 1999.

(Sec. 201) Permits the Comptroller of the Currency to waive the current restriction on having no more than 25 directors serving on a board of directors of a national bank. The minimum number of national bank directors will remain 5.

(Sec. 202) Clarifies existing law permitting national banks to repurchase shares of their own stock for valid business purposes.

(Sec. 203) Permits national banks to reorganize into holding company structures without having to form a phantom bank to accomplish the reorganization. Nothing in this section is intended to override the requirements of the Bank Holding Company Act.

(Sec. 211) Allows a savings and loan holding company to acquire a five to twenty-five percent noncontrolling investment in another SLHC or savings association, subject to the approval of the Director of OTS.

(Sec. 212) Changes the term "corporation" to "company" so as to mirror the Bank Service Company Act. This provision also would eliminate the geographic restrictions on where a service company may be organized. In addition, the geographic ownership limitations would be eased so that savings associations in one state would be permitted to have part ownership in a service company in another state.

(Sec. 213) Eliminates the 30-day advance notice to the OTS of a dividend payment by a savings association to its savings and loan holding company.

(Sec. 214) Would update a savings association's statutory investment authority with respect to community development projects so that it parallels the investment authority of national and state banks. In addition, the provision changes the investment authority from an asset test (5% of saving association assets) to the capital test applicable to national and state state banks (maximum of 10% of capital).

(Sec. 221) Prohibits an insured credit union from converting to an insured depository institution or to a stock form of ownership unless the appropriate regulator determines that no current or former (within the past five years) director, committee member, or senior management official will receive any economic benefit as a result of the conversion.

(Sec. 222) Amends Section 4(f) of the Bank Holding Company Act, which provides conditions under which certain companies that control institutions that became banks because of the enactment of the Competitive Equality Banking Act of 1987 (CEBA) are not treated as holding companies. The section gives these CEBA institutions the following four reliefs: (1) it allows them to acquire credit card bank assets without limitation, (2) it allows them to engage in any banking activity as long as they are well managed and well capitalized and do not both accept retail deposits and make commercial loans, (3) it eliminates restrictions on the cross-marketing of affiliates' products and services, and (4) provides a 180-day cure period for CEBA banks that fall out of compliance with limitations.

(Sec. 223) Clarifies that CEBA banks may issue corporate credit cards, which are used by employees for business travel and other normal business expenditures.

(Sec. 301) Requires the Federal Banking Agencies to use plain English in all proposed and final rules published after January 1, 1999. The Federal Banking agencies would be required to submit a report to Congress by June 1, 2000 describing how they have complied.

(Sec. 302) Repeats the text of Section 307 of the Riegle Community Development and Regulatory Improvement Act of 1994 with two changes: the inclusion of a requirement that the Federal banking agencies consult with the State bank and thrift supervisors and the extension, to July 1, 2000, of the timeframe within which the agencies must make recommendations to Congress for legislation to enhance efficiency for filers and users. The repeat of the original mandate is intended to reinforce Congress' desire that the agencies reduce the filing burden to the greatest extent possible.

(Sec. 303) Allows the Federal Banking agencies to eliminate the required 10% capital reduction on purchased mortgage servicing rights. It is believed that the reduction is no longer needed since the value of mortgage servicing rights can now be readily determined in the marketplace. The Federal Banking Agencies, upon making a joint finding regarding purchased mortgage servicing rights, would be authorized to adopt a rule which counts up to 100% of the fair market value of purchased mortgage servicing rights.

(Sec. 304) Would establish a 30-day judicial review period for national and state banks wishing to challenge the appointment of a receiver by the OCC or the appointment of the FDIC as conservator or receiver.

(Sec. 305) Would repeal outdated statutory minimum capital requirements for national banks. The minimums are below the amount required to be eligible for federal deposit insurance.

(Sec. 306) Would repeal the statutory minimum capital requirements for individual branches of national banks. Capital today is regulated on the basis of the whole bank.

(Sec. 307) Would delete the requirement that national banks must send shareholders notice of meetings to act upon a plan for a conversion, merger, or consolidation involving the national bank by registered or certified mail. National banks will be permitted to send such shareholder notices by regular mail.

(Sec. 308) Provides the FDIC with express rulemaking authority to establish a uniform, national post-insolvency interest rate to be paid to creditors of financial institutions in receivership.

(Sec. 309) Repeals Section 29A of the Federal Deposit Insurance Act, thereby eliminating the requirement that deposit brokers file "notices" with the FDIC. In addition, this provision would eliminate the requirement that the FDIC maintain deposit broker records.

(Sec. 310) Permits banks to (1) make home equity loans to executive officers provided the loans do not exceed $100,000 and are secured by a lien on the home of the officer, and provided that all loans secured by the residence do not exceed the appraised value of the residence, and (2) make other loans to executive officers provided the aggregate amount of such loans does not exceed $100,000 or the greater of 2.5% of the bank's unimpaired capital and surplus or $25,000, and provided that the loans are secured by readily marketable assets which have a fair market value of at least 200% of the loan extended. These two new types of loans that may be extended to executive officers are added to the list of extensions of credit that must be reported by an executive officer if obtained from an institution other than his own.

(Sec. 311) Repeals Section 11(m) of the Federal Reserve Act which sets a 15% limit on the amount of stock which can be taken as collateral for a loan from a member bank.

(Sec. 312) Repeals Section 3(f) of the Bank Holding Company Act which limits the authority of banks to engage in issuing or selling savings bank life insurance. This provision, originally intended as a grandfather, has been overtaken by court decisions.

(Sec. 313) Allows a National bank to apply for an additional five-year extension of the period of time within which it must divest of real estate mineral rights obtained through foreclosure. The additional extension is intended to provide ample time for distressed markets to turn around, so that a bank may realize some recovery on loan losses.

(Sec. 401) Would streamline disclosures by permitting lenders to provide a statement that "periodic payments may substantially increase or decrease" as an alternative to providing the 15 year historical table.

(Sec. 501) Establishes a legal privilege for bank examination reports and materials collected by bank examiners during the course of an examination of a financial institution. Federal and state bank agencies would be entitled to assert the "privilege" in the course of litigation brought by third parties.

(Sec. 502) Establishes the same type of privilege described in Sec. 501 for credit union examinations.

(Sec. 601) Corrects the subsection reference to SAIF assessment rates in Section 2707 of the Deposit Insurance Funds Act of 1996.

(Sec. 602) Adds the appropriate cross reference to section 4(c) of the FDI Act to make it clear that member banks which become nonmember banks would retain their deposit insurance coverage.

(Sec. 603) Restores the Comptroller's authority to waive the citizenship requirement for up to a minority of a national bank's directors for those national banks which are subsidiaries or affiliates of foreign banks. This authority was eliminated inadvertently in the Economic Growth and Regulatory Paperwork Reduction Act (EGRPA).

(Sec. 604) Retains the prohibition on the Comptroller and Deputy Comptroller having interests in national banks, but would eliminate the outdated reference to "issuing national currency".

(Sec. 605) Provides a grandfather clause for those institutions that held investments in government sponsored enterprises as of April 11, 1996.

(Sec. 701) Provides for the repeal of the Savings Association Insurance fund (SAIF) Special Reserve and permit the SAIF to retain all the monies which it currently holds. The existing statute requires that all monies in excess of the amount required for the calculation of a 1.25% designated reserve ratio shall be stripped from the fund and placed in a special reserve account. The special reserve account would only be accessible to the FDIC for the resolution of failed thrifts in extreme circumstances. The Federal Reserve and the FDIC strongly support this provision.

FINANCIAL CONTRACT NETTING IMPROVEMENT ACT OF 1998

H.R. 4393

(For previous action by the Committee on Banking and Financial Services, see H.R. 4393 in the Public Bills section.)

Aug. 21, 1998—Reported by the Committee on Banking and Financial Services. H. Rept. 105-688.
Aug. 21, 1998—Committee on Commerce discharged.
Sept. 25, 1998—Committee on the Judiciary discharged.
Sept. 25, 1998—Placed on the Union Calendar, Calendar No. 428.

Summary

Amends bank insolvency laws and the Bankruptcy code to clarify and improve consistency between the applicable statutes concerning the termination and netting of financial contracts upon the insolvency of a market participant.

(Sec. 2) Amends Federal Deposit Insurance Act (FDIA) definitions of qualified financial contracts (QFCs) and the term "transfer" to make them consistent with the definitions in the Bankruptcy code.

Declares that no person shall be stayed or prohibited from exercising any right to cause the acceleration of any QFC with an insured depository institution which arises upon the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver at any time after such appointment.

(Sec. 3) Declares that no provision of law shall be construed as limiting the right of power of the FDIC, to transfer, disaffirm, or repudiate any QFC of a failed institution.

Denies enforcement of a walkaway clause in a QFC of a failed insured depository institution (a clause that either does not create a payment obligation of a party, or extinguishes it solely because of each party's status as a nondefaulting party).

(Sec. 4) Revises guidelines governing transfers of QFCs of an insolvent institution to include: (1) transfers to a foreign bank or foreign financial institution (including its branch or agency) (but only when the contractual rights of the parties to such QFCs are enforceable substantially to the same extent as permitted under such Act); and (2) transfers of contracts subject to the rules of a clearing organization. Defines financial institution to include a broker or dealer, a depository institution, a futures commission merchant, or any other institution as determined by FDIC regulation.

Amends notification requirements under FDIA for transfers of QFCs of a failed bank. Suspends certain termination rights of counterparts to a QFC with an insolvent insured depository in-

stitution until after the receiver's appointment, or after receipt of notice that the contract has been transferred.

Declares that none of the following institutions shall be considered a financial institution for which a conservator, receiver, trustee in bankruptcy, or other legal custodian has been appointed or which is otherwise the subject of a bankruptcy or insolvency proceeding; (1) a bridge bank; or (2) an FDIC-organized depository institution for which a conservator is appointed either immediately upon organization, or at the time of a purchase and assumption transaction between such institution and the FDIC as receiver for a depository institution in default.

(Sec. 5) Prescribes guidelines for the disaffirmance or repudiation of QFCs by the conservator or receiver for a failed depository institution.

(Sec. 6) States that master agreement for one or more eligible contracts will be treated as a QFC.

(Sec. 7) Amends the Federal Deposit Insurance Corporation Improvement Act of 1991 to make changes with respect to: (1) bilateral netting contracts; (2) security agreements; (3) clearing organization netting contracts; (4) contracts with uninsured national banks; and (5) contracts with uninsured Federal branches or agencies.

(Sec. 8) Amends the Federal Bankruptcy Code to conform with the amendments to the FDIA in Section 2 of this Act, and to: (1) deny an automatic stay to set-offs under certain swap agreements and netting agreements; and (2) restrict the avoidance power of the bankruptcy trustee regarding certain master netting agreement transfers to those transfers that are fraudulent in nature.

Sets forth statutory guidelines for: (1) the termination or acceleration of designated contracts and agreements; and (2) commodity broker and stockbroker liquidation with respect to the priority of unsecured claims, or customer property or distributions.

(Sec. 9) Amends the FDIA to authorize the FDIC to prescribe more detailed recordkeeping requirements for QFC (including market valuations) by insured depository institutions.

(Sec. 10) Exempts specified collateralization agreements from the contemporaneous execution requirement that renders invalid certain agreements against FDIC interests in certain asset acquisitions.

(Sec. 11) Amends Federal bankruptcy law to specify the date for the measure of damages in connection with: (1) rejection by the bankruptcy trustee of designated contracts and agreements relating to executory contracts and unexpired leases; or (2) the liquidation, acceleration or termination of such contracts and agreements.

(Sec. 12) Declares the property of the bankrupt estate does not include any eligible asset (or its proceeds) to the extent that it was transferred by the debtor before commencement of the case to an eligible entity in connection with an asset-backed securitization (except to the extent that such asset, or its proceeds or value, may be recovered through avoidance by the bankruptcy trustee).

(Sec. 13) Amends the Securities Investor Protection Act of 1971 to provide that neither the filing of a protective decree by the Securities Investor Protection Corporation (SIPC), nor any court protective order, shall operate as a stay of a creditor's contractual rights to liquidate, terminate, or accelerate designated contracts and agreements. Allows such application, order, or decree, however, to operate as a stay of foreclosure on securities collateral pledged by the debtor, whether or not with respect to one or more of such contracts, agreements, or securities sold by the debtor undera repurchase agreement.

(Sec. 14) Amends the Federal Reserve Act (FRA) to increase the types of acceptances eligible to meet Federal Reserve collateral requirements.

YEAR 2000 PREPAREDNESS ACT OF 1998

H.R. 4756

Oct. 9, 1998—Referred to the House Committee on Science.
Oct. 13, 1998—Considered by House under suspension of the rules.
Oct. 13, 1998—Passed House, as amended, by a recorded vote: 407 - 3 (Roll no. 526).
Oct. 14, 1998 Received in the Senate.

Summary

(Sec. 1) Short Title. The bill my be cited as the "Year 2000 Preparedness Act of 1998."

(Sec. 2) Definitions. Provides for certain definitions in relation to the Act.

(Sec. 3) Critical Government Services. The President shall provide for the acceleration of business continuity plans for Federal agencies.

(Sec. 4) Sense of Congress. It is the sense of the Congress that the President should take a high profile national leadership position to aggressively promote Y2K, the President should authorize the Y2K Conversion Council Chair to take control of any critical Federal agency system in jeopardy of not meeting the January 1, 2000 deadline, due to ineffective management, and the Y2K Conversion Council Chair -- along with other federal, state, and local officials and private sector representatives -- should work toward a national strategy to assure the Year 2000 readiness of critical infrastructures and key sectors of the economy, among other provisions.

(Sec. 5) Agency Reports. To assist in furthering Congressional oversight, all Federal agency reports submitted to OMB relating to Y2K should also be concurrently transmitted to Congress.

(Sec. 6) Guidelines. The Chair of the President's Y2K Conversion Council is encouraged to develop, in consultation with industry, guidelines of best practices and standards for remediation and validation.

(Sec. 7) National Assessment of Year 2000 Computer Problem. Requires the Y2K Conversion Council to submit to Congress any national assessment of the Y2K problem that is conducted relative to critical national infrastructures and key sectors of the economy, including banking and finance, energy, telecommunications, transportation, and vital human services which protect the public health and safety, the water supply, housing and public buildings, and environment.

(Sec. 8) Federal Agency Actions. Requires federal agencies to ensure Y2K compliance of the agency and their outside data exchange partners by establishing a testing schedule before March 1, 1999, notifying their partners of the practical (not legal) consequences of non-compliance, and developing a contingency plan if Y2K-sensitive areas are negatively impacted. Progress reports are to be provided to Congress.

(Sec. 9) Assistance for Small and Medium-Sized Businesses. The National Institutes of Standards and Technology (NIST) and the Small Business Administration (SBA) are required to develop a Y2K awareness and outreach program for small- and medium-sized businesses. This program will include explanations of the impact of the Y2K problem, identify best practices to solve the problem, develop a Y2K self-assessment checklist, list all federal government Y2K information resources, and list all Y2K compliant products approved by the General Services Administration (GSA).

(Sec. 10) Consumer Awareness. The Under Secretary of Commerce for Technology, in consultation with the FTC and

CPSC, is required to develop a consumer awareness program that will inform consumers of the implications of, and solutions to, Y2K-related problems. This program will include the development of a Y2K self-assessment checklist, a list of all Federal Government Y2K information resources, a list of Y2K compliant products approved by the General Services Administration (GSA), and a series of public awareness announcements on the impact of the Y2K problem on consumers.

CONCERNING URGENT NEED TO IMPROVE LIVING STANDARDS OF THOSE SOUTH ASIANS LIVING IN THE GANGES AND BRAHMAPUTRA RIVER BASIN

H. CON. RES. 16

Mar. 11, 1997—Called up by House under suspension of the rules.
Mar. 11, 1997—Passed House, as amended, by a recorded vote: 415 - 1 (Roll no. 36).
Mar. 12, 1997—Received in the Senate.
Mar. 12, 1997—Referred to the Senate Committee on Foreign Relations.

Summary

Congratulates the Governments of: (1) Bangladesh and India for their recent agreement on sharing the water of the Ganges River; and (2) India and Nepal on their treaty enabling the joint development of the water resources of the Mahakali River. Encourages their continued cooperation.

Urges international financial institutions and the international community to offer appropriate advice, encouragement, and assistance.

EXPRESSING THE SENSE OF THE CONGRESS REGARDING ACCESS TO AFFORDABLE HOUSING AND EXPANSION OF HOMEOWNERSHIP OPPORTUNITIES

H. CON. RES. 208

July 20, 1998—Considered by House under suspension of the rules.
July 20, 1998—Passed House by a recorded vote: 390 - 0 (Roll No. 298).
July 21, 1998—Received in the Senate.
July 21, 1998—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Expresses the sense of the Congress that national goals should include providing access to affordable housing and expanding home ownership opportunities pursued through policies of tax incentives and private and public sector activities.

SENIOR CITIZEN HOME EQUITY PROTECTION ACT

S. 562

Apr. 25, 1997—Passed Senate by voice vote.
Sept. 16, 1997—Called up by House under suspension of the rules.
Sept. 16, 1997—Lazio amendment (A001) agreed to without objection.
Sept. 16, 1997—Passed House, as amended, by a recorded vote: 422 - 1 (Roll no. 397).
Nov. 9, 1997—Measure laid before Senate by unanimous consent.
Nov. 9, 1997—Amendment SP 1630 agreed to in Senate by unanimous consent.
Nov. 9, 1997—Senate concurred with amendment in the House amendments by unanimous consent.
Nov. 13, 1997—House agreed to Senate amendment to House amendments with amendment pursuant to H. Res. 329.

Summary

Title I—Senior Citizen Home Equity Protection. Amends the National Housing Act with respect to home equity conversion mortgages to: (1) require full disclosure to the mortgagor of all mortgage costs, including estate planning, financial advice, or other related costs; and (2) provide for the Secretary of Housing and Urban Development (HUD) to impose restrictions to ensure that the mortgagor is not charged for such costs.

Title II—Temporary Extension of Public Housing and Section 8 Rental Assistance Provisions. Amends the Balanced Budget Downpayment Act, I to extend through FY 1998 provisions regarding public housing ceiling rents, the definition of income adjustments, and repeal of Federal preferences for assisted housing. Amends the Emergency Supplemental Appropriations for Additional Disaster Assistance, for Anti-terrorism Initiatives, for Assistance in the Recovery from the Tragedy that Occurred in Oklahoma City, and Rescissions Act, 1995 to extend through FY 1998 the suspension of the public housing demolition and disposition one-for-one replacement requirement. Amends the Departments of Veterans Affairs and Housing Urban Development, and Independent Agencies Appropriations Act, 1996 to extend through FY 1998 suspension of certain provisions (take-one-take-all, notice of contract termination, and endless lease) of the section 8 rental assistance program. Amends the Balanced Budget Downpayment Act, I to extend fair market rental provisions through FY 1998.

Title III—Reauthorization of Federally Assisted Multifamily Rental Housing Provisions. Amends the Housing and Community Development Act of 1992 to increase the number of units and extend through FY 1998 the risk-sharing and housing finance agency multifamily housing finance pilot programs. Amends the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 to state that the Secretary's authority to manage and dispose of multifamily housing includes the provision of grants and loans from the General Insurance Fund. Amends the National Housing Act to: (1) extend multifamily mortgage auction authority through December 31, 2000; and (2) authorize the Secretary to continue to make interest reduction payments, up to appropriated amounts, on transferred mortgage loans under the rental of cooperative housing for lower income families program. Clarifies mortgage prepayment rights of certain section 8 project owners.

Title IV—Reauthorization of Rural Housing Programs. Amends the Housing Act of 1949 to extend through FY 1999:

(1) set-aside authority for targeted rural underserved areas and colonias, and for rural rental housing funds; (2) loan authority for housing and related facilities or elderly persons and families and other low-income persons and families; and (3) authorization of appropriations for multifamily rural rental housing loan guarantees.

Title V—Reauthorization of National Flood Insurance Program. Amends the National Flood Insurance Act of 1968 to extend through FY 1999 flood insurance program authority, borrowing authority, and emergency implementation authority. Authorizes appropriations through FY 1999 or related studies.

Title VI—Native American Housing Assistance. Amends the Native American and Self-Determination Act of 1996 for purposes of making certain technical corrections and further clarifications, including the continued applicability of civil rights and environmental laws.

(for further action, see H.R. 4194)

COMMITTEE ON BANKING AND FINANCIAL SERVICES

Legislative Activities

Financial Services Modernization

The Committee held five hearings on H.R. 10, the Financial Services Competition Act of 1997, in May and June 1997. Witnesses testifying at the hearings included officials of the Federal Reserve, the Treasury Department, FDIC, and other federal and state regulatory officials as well as representatives of the banking, securities, and insurance industries.

On June 20, 1997, the Committee voted 28-26 to report H.R. 10 to the House. The legislation was subsequently amended and reported from the House Commerce Committee, and a compromise version (negotiated between the two Committees) was taken to the Floor where it passed 214-213 on May 13, 1998. The legislation, as approved by the House would: (1) repeal sections of the Glass-Steagall Act of 1933 and the Bank Holding Company Act of 1956 to permit affiliations among banking, securities and insurance firms; (2) close the unitary thrift loophole by eliminating the ability of commercial entities to purchase thrifts; (3) increase powers of banks to offer additional financial related products, particularly in the technology and communications fields: (4) reform the Federal Home Loan Bank System to facilitate community bank lending for small businesses, economic development and agriculture in rural and inner city areas; and (5) provide American financial services firms with new tools to compete internationally.

The legislation died when the Senate failed to take action prior to adjournment.

Credit Union Membership

After the Supreme Court's decision on February 25, 1998, overturning National Credit Union Administration's (NCUA) policy of permitting multiple common bonds of membership in a single credit union, the Committee held a hearing on March 11, 1998 to review the implications of the Court's decision. Witnesses included several Members of Congress as well as representatives of NCUA, the Treasury Department, the National Association of State Credit Union Supervisors, and the credit union and banking industries.

On March 26, 1998, the Committee ordered reported H.R. 1151, the Credit Union Membership Access Act (as amended), to address the Supreme Court's decision and provide for a new statutory definition of the common bond requirement, thereby effectively sustaining the long-standing policy of the NCUA in favor of multiple common bonds. The bill also instituted reforms to ensure the continued safety and soundness of credit unions. The bill passed the House on April 1, 1998, by a vote of 411-8, and passed the Senate, amended, on July 28, 1998, by a vote of 92-6. The House agreed to Senate amendments on August 4, 1998, and the bill was subsequently signed into law by the President (P.L. 105-219).

Public Housing Reform

On April 15 and 23, 1997, the Committee marked up H.R. 2, the Housing Opportunity and Responsibility Act of 1997, voting 28-19 to order it reported to the full House. The House considered the bill and amendments on May 1, 6, 7, 8, and 13, and finally approved the bill 293-132 on May 14. The legislation was subsequently approved by the Senate and sent to conference, after which it was incorporated as Title V, Quality Housing and Work Responsibility Act of 1998, in H.R. 4194, the FY 99 HUD/VA appropriations bill (P.L. 105-276).

The legislation, as enacted, represents the first major update of public housing laws since the Depression and includes such reforms as additional authority for local communities and their public housing authorities; a better mix in public housing projects through extension of programs to the working poor; 250,000 additional housing vouchers; and requirements on able-bodied, unemployed public housing residents to perform community service.

The final legislation also included reauthorization of the Rural Multifamily Housing Loan Guarantee Program and Native American housing programs.

Housing Programs

On November 5, 1997, the Committee ordered reported H.R. 217, the Homeless Housing Programs Consolidation and Flexibility Act, which would consolidate seven separate homeless assistance programs under the Department of Housing and Urban Development (HUD) into a single block grant while retaining a portion of the funding for a competitive permanent housing program. The bill subsequently passed the House under suspension of the rules on March 3, 1998, by a vote of 386-23.

Although the Full Committee took no specific action on the following measures, both were passed by the House under the Committee's leadership on the Floor: (1) H.Con.Res. 208, expressing the sense of the Congress regarding access to affordable housing and expansion of homeownership opportunities, and (2) H.R. 3899, the American Homeownership Act, which would remove barriers to affordable housing, improve the FHA mortgage insurance program, reauthorize the HOME Investment Partnership Program, increase local homeownership initiatives, and modernize the federal regulation of manufactured housing.

Private Mortgage Insurance

On March 20, 1997, the Committee marked up H.R. 607, the Homeowners Insurance Protection Act, which proposed to save hundreds of dollars for thousands of homeowners by providing for automatic cancellation of unnecessary private mortgage insurance (PMI). H.R. 607 was adopted by the House on April 16, 1997. The Senate subsequently took action on a related

PMI bill (S. 318) which also abolished the Thrift Depositor Protection Oversight Board. The Senate bill was agreed to by the House and signed into law (P.L.105-216).

IMF Reforms and Funding

On November 13, 1997, and January 30 and February 3, 1998, the Committee held a series of three hearings to examine the currency and financial market turbulence in East Asia and to address the issue of additional resources for the International Monetary Fund (IMF). Witnesses testifying included Members of Congress, officials of the Treasury Department and Federal Reserve, economists, and representatives of the US agricultural and manufacturing sectors.

On March 5, 1998, the Committee voted overwhelmingly in favor of legislation (H.R. 3114) to authorize United States participation in a quota increase and the New Arrangements to Borrow of the IMF and to encourage major reforms in IMF policies and procedures, including: changes in IMF operations to encourage recipient countries to adopt market-oriented reforms and sound banking practices, reduce opportunities for corruption, support workers' rights, reduce ethnic strife, and promote environmental protection. Although H.R. 3114 was never considered by the full House, major reform provisions of the legislation were ultimately included in the FY 99 omnibus appropriations bill (H.R. 4328, P.L. 105-277) which provided $18 billion for the IMF.

Money Laundering

The Committee held a hearing on June 11, 1998, on Operation Casablanca, a three-year undercover investigation which the Treasury Department called the "largest, most comprehensive drug money-laundering case in the history of U.S. law enforcement." Witnesses testifying included representatives of the Treasury Department and its Financial Crimes Enforcement Network (FinCen), the Justice Department, State Department, Federal Reserve, and private sector experts.

After the hearing, the Committee marked up two money laundering bills: H.R. 1756, requiring a national strategy to combat money laundering and related financial crimes; and H.R. 4005, the Money Laundering Deterrence Act, improving procedures for reporting suspicious financial activity. Both bills passed the House on October 5, 1998. Although H.R. 4005 was not considered by the Senate, H.R. 1756 was cleared by the Senate and signed into law by the President (P.L. 105-310).

The Committee also held a hearing on May 15, 1997, to examine whether a $3 billion cash surplus at the San Antonio Branch of the Dallas Federal Reserve Bank could be tied to drug-related money laundering along the Texas/Mexico border. Treasury Department officials concluded there was no evidence of any such linkage.

Nazi Gold and Holocaust Victims Redress

The Full Committee held hearings on June 25, 1997, and June 4, 1998, to review the findings of the so-called Eizenstat reports on U.S. and Allied efforts to recover gold and other assets stolen or extorted by the Nazis from victims of the Holocaust. The Committee also held hearings on February 12, 1998, to review the theft of artwork and insurance proceeds from victims of the Holocaust. Among those testifying at the hearings were Members of Congress, Under Secretary of State Stuart Eizenstat, representatives of the Jewish community in the United States and Switzerland, representatives of the Catholic and Protestant faiths, the head of the Swiss task force on Holocaust matters as well as others involved in the issue of dormant accounts in Swiss banks, international historians, and museum and insurance officials.

On October 1, 1997, Chairman Leach introduced H.R. 2591, the Holocaust Victims Redress Act. On January 27, 1998, the House passed S. 1564 (the Senate version of H.R. 2591) which authorized a U.S. contribution of $25 million to an international effort to provide a measure of redress to victims of the Holocaust. The bill also provided $5 million for funding for Holocaust remembrance and education and urged the return of stolen property, including works of art, to the rightful owners. The bill was subsequently signed into law (P.L. 105-158). On June 4, 1998, the Committee ordered reported a second bill, H.R. 3662, to establish the U.S. Holocaust Assets Commission which would examine issues pertaining to the disposition of Holocaust-era assets in the United States. The House passed the bill under suspension on June 9, 1998, after which S. 1900 (the Senate companion bill) was passed in lieu. The latter was signed into law (P.L. 105-168).

Coinage

The Committee took no formal action on legislation dealing with coinage but led House passage of a number of measures which eventually became law: (1) authorization for 50-State Circulating Commemorative Coins and a redesign of the $1 coin (H.R. 3301; P.L. 105-176); (2) Congressional gold medals for Mother Theresa (H.R. 1650, P.L. 105-16); Nelson Mandela (H.R. 3156, P.L. 105-215); Ecumenical Patriarch Bartholomew (H.R. 2248, P.L. 105-51); Frank Sinatra (H.R. 279, P.L. 105-14); Gerald and Betty Ford (H.R. 3506); and Little Rock Nine (H.R. 2560) both of which were inserted into Omnibus Appropriations bill (H.R. 4328, P.L. 105-277); and (3) commemorative coins for the Thomas Alva Edison Sesquicentennial and the Library of Congress Bicentennial. (H.R. 678, P.L. 105-331; and H.R. 3790, P.L. 105-268).

In addition, the House passed legislation to mint a Lewis and Clark Expedition Bicentennial Commemorative Coin, to jointly mint coins with Iceland to commemorate the millennium of Leif Ericsson's voyage of discovery, to allow the Jackie Robinson Foundation to make bulk purchases of the unsold Robinson coins, and to provide for a study to ensure successful public acceptance of a new dollar coin . These measures were not cleared by Congress prior to adjournment.

Export-Import Bank

On July 9, 1997, the Committee approved H.R. 1307, a four-year reauthorization of the Export-Import Bank which promotes exports of U.S.-made products through loans, loan guarantees and insurance. The bill passed the House on October 6, 1997. The House subsequently passed the Senate version (S.1026) in lieu thereof and the measure was signed into law (P.L. 105-121).

Thrift Depositor Protection Oversight Board

On September 9, 1997, the Committee met to consider H.R. 2343, a bill to eliminate the Thrift Depositor Protection Oversight Board and transfer its responsibilities to the Treasury Department for a long-term savings of over $8 million. The bill was ordered reported from the Committee the same day and passed the House on the Corrections Calendar on September 23, 1997. The Board's elimination was subsequently approved by the Senate as part of S. 318 which was agreed to by the House and was later signed into law (P.L.105-216).

Regulatory Reform

After markup by the Subcommittee on Financial Institutions, the full Committee took no formal action on H.R. 4364, the Depository Institution Regulatory Streamlining Act of 1998, but led House passage of a substitute version of the legislation. The bill provided for a number of changes to federal banking laws to reduce regulatory burden on financial institutions. The bill also authorized the Federal Reserve to pay interest to depository institutions on required reserve balances maintained at Federal Reserve Banks and allowed banks to pay interest on business checking accounts. The Senate did not take up the measure before adjournment.

Year 2000 Computer Problem

The Committee held a series of five hearings on the implications of the Year 2000 computer problem for the nation's banking and financial services industry. The hearings examined the Year 2000 preparedness of the federal financial regulatory agencies, the domestic banking industry, and the international banking and financial services sector. Witnesses included officials of the Federal Reserve, Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), and General Accounting Office (GAO) as well as representatives of the domestic and international banking sectors and power and telecommunications networks on which banks rely. The Committee also instituted a quarterly Year 2000 reporting process from the five federal financial regulatory agencies.

On February 5, 1998, the Committee marked up and ordered reported to the House H.R 3116, the Examination Parity and Year 2000 Readiness for Financial Institutions Act. The bill called on the federal financial regulatory agencies to provide Year 2000 seminars and model approaches to financial institutions, and extended examination parity to the OTS and the NCUA to enable them to examine service providers for Year 2000 readiness. The bill passed the House on February 24, 1998, and, after approval by the Senate, was enacted into law March 24, 1998 (P.L. 105-164).

Portions of a second Year 2000 bill – H.R. 3968, the National Year 2000 Readiness Act, which was sponsored by Chairman Leach, Ranking Minority Member LaFalce, and others on the Committee – were later incorporated into H.R. 4756, which passed the House on October 13, 1998 by a vote of 407-3. The legislation, which was not considered by the Senate, included provisions calling for a national strategy to address the Year 2000 readiness of critical national infrastructures and key sectors of the economy.

Privacy of Financial Information

The Committee held a hearing on July 28, 1998, on the use of "pretext" calling by so-called "information brokers" to fraudulently obtain confidential bank customer information. Witnesses included two private investigators with expert knowledge on the practice of pretext calling, officials of the OCC and the Federal Trade Commission (FTC), the Assistant Attorney General for Massachusetts, and private sector experts in banking and privacy.

On August 5, 1998, the Committee marked up and reported out H.R. 4321, the Financial Information Privacy Act of 1998, which would make such pretext calls illegal. The legislation was subsequently marked up by the House Commerce Committee but never reached the House Floor for consideration. A companion bill in the Senate was incorporated into the Senate Banking Committee's version of H.R. 10 pertaining to financial services modernization, but did not reach the Senate floor.

Interstate Banking and Branching

After markup by the Subcommittee on Financial Institutions, the full Committee took no formal action on H.R. 1306, the Riegle-Neal Clarification Act, but on May 21, 1997, led House passage of the bill which addressed an unintended incentive in law for a State-chartered bank to switch to a national charter in order to enjoy the full benefits of interstate branching. The bill was subsequently approved by the Senate, amended, on June 12, 1997. After House approval of Senate amendments on June 24, 1997, the bill was cleared for the President and signed into law (P.L. 105-24)

Derivatives

The Committee held hearings on July 17 and 24, 1998, on recent actions by the Commodity Futures Trading Commission (CFTC) relative to over-the-counter (OTC) derivatives and on legislation – H.R. 4062, the Financial Derivatives Supervisory Improvement Act of 1998 – which would: (1) create a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives; and (2) bar the CFTC from issuing any regulations or policies in this area without Treasury Department approval. A six-month moratorium was subsequently incorporated into the final FY 99 omnibus appropriations bill (P.L. 105-277).

In related action, on August 5, 1998, the Committee approved legislation, H.R. 4393, the Financial Contract Netting Improvement Act, which would have amended current law relative to swaps and derivatives in the bankruptcy code and bank liquidation. This legislation was included in the conference report to H.R. 3150, the Bankruptcy Reform Act, which passed the House but not the Senate.

Disaster Insurance

The Committee held a hearing on April 23, 1998, on H.R. 219, the Homeowners' Insurance Availability Act of 1997, which provides for creation of a federal program to provide reinsurance for State disaster insurance programs. After considering the bill on June 25 and July 15, 1998, the Committee ordered the bill reported. The legislation did not reach the House Floor for consideration.

Microenterprise Lending

The Committee held a hearing on September 28, 1998, on microenterprise lending, focusing in particular on H.R. 4179, the PRIME Act, which would authorize new funding for technical assistance and training for microenterprise development organizations and low income borrowers. The hearing examined federal microenterprise programs associated with the Community Development Financial Institutions Fund of the U.S. Department of the Treasury and the Small Business Administration, as well as private sector efforts.

Budget Recommendations

As required by House Rules, the Committee met on March 20, 1997, to consider and approve written views to the House Budget Committee on the Administration's FY 1998 budget request pertaining to matters under the jurisdiction of the Banking Committee. The following year, on March 12, 1998, the Committee met again to approve written budget views to the House Budget Committee relative to the Administration's FY 1999 budget request.

Oversight Activities

Hedge Funds

On October 1, 1998, the Committee held a hearing to review the failure and government-led rescue of the world's most celebrated hedge fund, Long-Term Capital Management. The hearing focused on significant public policy questions relating to hedge funds which were so named because their mangers tried to reduce, with offsetting transactions, the risks they took with investor funds. The industry numbers between 3,000 to 5,500 funds and somewhere between $200 and $300 billion in investment capital. About a third of the funds are highly leveraged. Large financial institutions make this leveraging possible, often with federally insured funds. Questions were raised as to whether the Federal Reserve and the Treasury Department played an appropriate role in facilitating a bailout, whether federal regulation of such funds ought to be increased, and whether the participation in the bailout of some of the country's leading commercial and investment banks raised antitrust questions.

Testimony was received from Federal Reserve Chairman Greenspan, the President of the New York Federal Reserve Bank, top officials of the FDIC, OCC, and CFTC, as well as representatives of hedge funds and legal experts.

International Economic Turmoil

The Committee held two sets of hearings on economic turmoil in international markets. Prior to its consideration of the IMF legislation (H.R. 3114), the Committee held a series of three hearings in late 1997 and early 1998 on the economic crisis in East Asia. (See earlier discussion regarding the IMF for more detail.)

Later, in September 1998, the Committee again reviewed the turmoil roiling international financial markets, this time extending its focus to include the faltering Russian economy and the heightened risks to the health of the U.S. and world economies. Witnesses at these hearings included representatives of the Treasury Department, Federal Reserve, economists and legal scholars, and representatives of the international financial sector.

Mergers and Acquisitions

The Committee held a hearing on April 29, 1998, to examine the issues raised by recently announced bank mergers, including their impact on consumers as well as the overall economy. Witnesses included representatives of the Treasury Department, federal and state financial regulatory agencies, banks and other institutions involved in the mergers, trade groups, and consumer advocacy groups.

Government Performance and Results Act

The Committee held a hearing on July 29, 1997, to review the draft strategic plans prepared by the five federal financial agencies – the Federal Reserve, OCC, FDIC, OTS, and NCUA – pursuant to the requirements of the Results Act. The Committee later submitted written comments on the plans to each agency. In 1998, the Committee worked with the five agencies and the GAO to analyze and prepare written comments on the agencies' performance plans.

The Committee also worked with the House leadership in reviewing and commenting on HUD's strategic plan and its annual performance plan as part of a House-wide review of the plans of all major federal departments.

Federal Reserve's Conduct/Implementation of Monetary Policy

Although most of the hearings on the Federal Reserve Board's semi-annual reports on the conduct of the nation's monetary policy were held by the Subcommittee on Domestic and International Monetary Policy, the full Committee did hold one such hearing on July 23, 1997. Witnesses included Federal Reserve Board Chairman Greenspan and Vice Chairman Rivlin, President McDonough of the New York Federal Reserve Bank, representatives of private industry and labor groups, and economists.

EFT 99

The Committee held a hearing on September 25, 1997, to review Treasury Department implementation of "EFT 99," the requirement contained in the Debt Collection Improvement Act of 1996 that most federal payments be made by electronic funds transfer (EFT) rather than by paper check after January 1, 1999. Witnesses included representatives of the Treasury Department and Social Security Administration, banking and related industry trade groups, and organizations representing consumers, senior citizens, and disabled veterans.

The Committee continued to monitor Treasury Department regulations to implement the law through a series of staff briefings with Department officials.

SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY

Legislative Activities

Expanding Homeownership Opportunities into the Next Century

On July 23, 1998, the Subcommittee held a hearing on H.R. 3899, the "American Homeownership Act of 1998." H.R. 3899 would reduce barriers to the production of affordable housing, enable those who receive federal housing assistance to use vouchers for homeownership, and increase State and local flexibility to leverage federal housing funds provided through the HOME Program. The bill also contained provisions to enhance and improve the manufactured housing industry and increase homeownership on Indian lands. The Subcommittee held a mark-up of H.R. 3899 on August 6, 1998 and the bill passed by a vote of 17-0. The bill passed the House with bipartisan support on October 13, 1998, by voice vote.

The Role of Mortgage Brokers in Mortgage Finance

On March 27, 1998, the Subcommittee held a hearing on the role of mortgage brokers in the mortgage/financial markets in light of pending legislative and regulatory reforms to the Real Estate Settlement Procedures Act (RESPA).

Six witnesses with relevant expertise discussed the role of the mortgage broker in mortgage finance as well as H.R. 1283, "The RESPA Class Action Moratorium Act of 1997." The witnesses discussed the controversy surrounding lender paid fees (a.k.a. yield spread premiums) to mortgage brokers. The arrangement has raised questions about the mortgage broker's ability or willingness to provide the borrower with the best loan, because lender paid fees may influence how clients are steered.

Mortgage Lending Disclosure Requirements in RESPA/TILA

On July 22, 1998, the Subcommittee held a joint hearing with the Subcommittee on Financial Institutions to address problems of complexity and overlap in mortgage lending disclosure requirements in RESPA (Real Estate Settlement Procedures Act) and TILA (Truth in Lending Act). The Federal Reserve, the Department of Housing and Urban Development (HUD), and industry leaders responded to the Subcommittees by forging working groups to explore protections and simplifications for the consumer and regulatory burden relief for the mortgage lending industry. Representatives from the Board of Governors of the Federal Reserve and HUD testified on a joint report to Congress that outlines their legislative recommendations to simplify and improve the disclosures under TILA and RESPA.

On September 19, 1998, the Subcommittees held a second joint hearing on RESPA and TILA reform to hear the perspective of mortgage finance consumer advocates and the mortgage finance industry, particularly those providing services during the home buying process. The testimony incorporated ideas and solutions to reform the disclosure process as discussed by the Mortgage Review Working Group and the various associations, as well as their responses to the joint HUD and FED report.

Tax Consequences of Multi-family Mortgage Restructuring

On September 17, 1997, the Subcommittee held a hearing on the tax consequences of Federal Housing Administration (FHA) insured multifamily mortgage restructuring. The hearing addressed the effect of taxation on the success or failure of any legislation addressing mortgage restructuring and Section 8 subsidies. The hearing included discussions regarding the need for a specific "tax fix," the tax consequences of bifurcated mortgages, and other measures that encourage voluntary restructuring.

Homelessness

On March 3, 1997, the Subcommittee held a hearing on H.R. 217, the "Homeless Housing Programs and Consolidation and Flexibility Act of 1997." The bill would consolidate seven McKinney Act housing programs and establish a flexible block grant and national competition for permanent housing. The hearing addressed general issues related to homelessness, including possible solutions to the problem. The discussion helped to foster a better understanding of homelessness and H.R. 217's effectiveness in providing permanent solutions to homelessness.

On June 26, 1997, the Subcommittee held another hearing to address issues related to homelessness and the solutions provided in H.R. 217. In this second hearing, witnesses from the Administration, state and local government officials, and homeless providers and advocates presented their views on the legislation.

H.R. 217 was reported by the full Committee on November 5, 1997, by a vote of 35-5. The bill passed the House on March 3, 1998.

Disaster Insurance

The Subcommittee held two of hearings on H.R. 219, the "Homeowners' Insurance Availability Act of 1997," which was introduced on January 7, 1997.

On June 24, 1997, the Subcommittee held the first hearing on the problems associated with a homeowners' ability to obtain insurance in areas that are experiencing higher than normal

rates of natural disasters, including hurricanes and earthquakes. The hearing explored the issues associated with insurance availability and affordability in disaster prone areas.

On August 25, 1997, the Subcommittee held a field hearing at the National Hurricane Center in Miami, Florida. The Subcommittee heard testimony on the problems of obtaining affordable homeowners' insurance in vulnerable coastal areas, particularly the state of Florida, and on potential Federal policy measures to address those problems. August 25th was the five-year anniversary of Hurricane Andrew's disastrous landfall in Florida.

On February 4, 1998 the Subcommittee marked up and reported H.R. 219 to the full Committee which ordered the bill reported to the House on July 15, 1998.

Public Housing Reform

The Subcommittee held a series of hearings on H.R. 2, the "Housing Opportunity and Responsibility Act of 1997." The bill repeals the United States Housing Act of 1937, deregulates the programs for public housing and rental housing assistance for low-income families and increases community control over the programs.

On February 25, 1997, the Subcommittee held a hearing to examine the issues of personal responsibility, the social dynamics of healthy communities, and the impact of Federal housing programs on our neighborhoods, particularly public housing. The Subcommittee examined how current programs act to undermine the social fabric of our communities, and how H.R. 2 reforms the current system.

On March 6, 1997, the Subcommittee held its second hearing on "The Housing Opportunity and Responsibility Act of 1997." Andrew Cuomo, Secretary of Housing and Urban Development, presented the Administration's views on H.R. 2. Other witnesses from major public housing and assisted housing industry groups, public housing resident leaders, community development activists, and low-income housing advocacy groups participated in the hearing.

On March 11, 1997, the Subcommittee held a hearing on aspects of H.R. 2 that foster local flexibility in the administration of housing programs and alternative methods of monitoring the performance of public housing authorities.

H.R. 2 was ordered reported by the full Committee on April 23, 1997, by a vote of 28 to 19. The bill passed the House on May 14, 1997, by a vote of 293-132. A modified version of H.R. 2 was incorporated as Title V ("The Quality Housing and Work Responsibility Act of 1998") of H.R. 4194, the FY 1999 VA/HUD Appropriations bill (P.L. 105-276).

Oversight Activities

FHA Insurance and Lending Practices

On May 13, 1998, the Subcommittee held a hearing on FHA's insurance and lending practices and whether or not they result in steering and discrimination in selected neighborhoods.

The hearing focused on a study conducted by the Chicago Area Fair Housing Alliance entitled "The Two Faces of FHA, A Case of Government Supported Discrimination Against Minority and Racially Changing Communities." A principal conclusion of the study was that "high levels of FHA lending and accompanying levels of default and foreclosure in minority and racially changing communities are not the results of natural market force. Rather, they are the result of racially discriminatory lending practices and irresponsible administrative practices which go unchecked." The study argues that it is not private lenders, but FHA, though its practices and policies that "limits housing opportunities, contributes to segregation, [and] perpetuates the myth of race as a contributor to community disinvestment."

Home Improvement Financing with FHA's Title I Program

On April 30, 1998, the Subcommittee held a hearing on Consumer Abuses in Home Improvement Financing in the FHA Title I program.

The hearing addressed investigations by HUD, the HUD Inspector General, GAO and the news media that have uncovered potentially wide-spread fraud and abuse in the Title I Home Improvement Loan program. Among the allegations are: false advertising, incomplete work, falsified loan applications, high claims rates, and strong-arm tactics that force homeowners into greater debt. The Subcommittee expressed it's concern regarding the cases of fraud and abuse, but even more so, what appears to be HUD's alarming lack of oversight of the program.

FHA Single Family Property Disposition Program

On April 1, 1998, the Subcommittee held a hearing on the FHA Single Family Disposition Program. The hearing focused on HUD's performance in the disposition of foreclosed properties, management and oversight of asset management contractors, and proposed management reforms.

The hearing addressed the increase of FHA defaults and foreclosures despite the country's sustained economic prosperity, low unemployment, low mortgage interest rates, and FHA reforms in 1990 to decrease foreclosures. Some believe that HUD's property disposition program has caused declining property values, provided havens for criminal and drug activity, and led to blighted neighborhoods. The hearing helped to illustrate the problems in HUD's current program and HUD's proposals to mitigate foreclosures.

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Legislative Activities

Financial Services Modernization

The Subcommittee held three days of hearings on February 11, 13, and 25, 1997, on financial services modernization in general and on H.R. 268, the "Depository Institution and Thrift Charter Conversion Act of 1997" specifically.

The hearings and the legislation addressed the restructuring of the statutory framework governing the financial services marketplace to allow for full affiliations between banks and securities firms, insurance companies, and other financial entities. H.R. 268 provided for: (1) creation of a new, optional holding company structure ("financial services holding companies") through which banks could affiliate with financial firms; (2) expansion of the range of permissible affiliation for banks to include companies engaged in securities and insurance underwriting and firms engaged in other types of financial activities; (3) establishment of a basket that would permit financial affiliates to engage in commercial activities so long as those activities did not represent more than 25% of the revenues of the holding company; (4) adoption of a system of regulation and oversight of "financial services holding companies" based on the holding company risk assessment model applied to the securities industry; and (5) replacement of the broad bank exemption from broker-dealer regulation under the securities laws with more limited activity specific exemptions. In addition, H.R. 268 provided for the elimination of the thrift charter and the conversion of existing thrifts to banks.

Witnesses included the federal banking regulators, the Securities and Exchange Commission, representatives of the banking, thrift, insurance, securities, and diversified financial industries and consumer groups.

Credit Union issues

On February 26, 1997, the Subcommittee held a hearing on the issues surrounding the requirement in the Federal Credit Union Act that credit union members share a "common bond" including how the National Credit Union Administration (NCUA) had interpreted the common bond provision, the litigation brought by the American Bankers Association regarding that interpretation, and the competitive impact of the interpretation on the banking industry.

As of the time of the hearing, the U.S. Court of Appeals for the District of Columbia had found that the NCUA's interpretation that the common bond provision allowed credit unions to serve more than one group, provided all the members of each group had a common bond, was

contrary to the intent of the Congress as expressed in the Federal Credit Union Act. Witnesses included the NCUA, representatives of the credit union, banking and thrift industries, and consumer groups. In addition, Congressman Martin Frost testified.

On February 25, 1998, the Supreme Court issued an opinion in NCUA v. First National Bank & Trust C., et al., affirming the Court of Appeals decision reversing the NCUA's interpretation. The full Committee held a hearing on March 11, 1998 to review the implications of the Court's opinion. H.R. 1151, the "Credit Union Membership Access Act" (as amended), was subsequently passed by the House and the Senate, and signed into law by the President (P.L. 105-219). H.R. 1151 allows credit unions to serve multiple groups if certain conditions are met. H.R. 1151 is discussed under the "Legislative Activities" of the full Committee.

The Riegle-Neal Clarification Act of 1997

The Subcommittee held a hearing on April 20, 1998, on H.R. 1306, the "Riegle-Neal Clarification Act of 1997," which would allow an out-of-state branch of a state-chartered bank to exercise its home state powers to the same extent as a national bank or a bank chartered in the state where the branch is located, whichever is greater. The purpose of H.R. 1306 was to ensure that branches of state-chartered banks doing business outside of their home state were not at a competitive disadvantage to national banks. Witnesses at the hearing included Governor Thomas R. Carper of Delaware, Washington State Senator Margarita Prentice, the Conference of State Bank Supervisors, the Independent Bankers Association of America, and the Consumers Union.

H.R. 1306 was marked-up and passed by the Subcommittee on May 7, 1997. The full House passed H.R. 1306 on May 21, 1997. The Senate passed the legislation with amendments on June 12, 1997. The House accepted the Senate amendments and passed H.R. 1306, as amended, on June 24, 1997. The bill was signed into law (P.L. 105-24) by the President on July 3, 1997.

Reauthorization of the Community Development Financial Institutions Fund

On June 17, 1998, the Subcommittee held a hearing on H.R. 3617, the "Community Development Financial Institutions (CDFI) Fund Amendments of 1998." The CDFI Fund, enacted into law in 1994, was created to promote economic revitalization and community development through investment in and assistance to community development financial institutions. The 1994 law authorized the CDFI Fund for four years, ending September 30, 1998. The purpose of H.R. 3617 was to provide reauthorization for the Fund. Testifying at the hearing were representatives of the Department of the Treasury, the CDFI Fund, the GAO, the Treasury Department's Office of Inspector General, KPMG Peat Marwick, and the CDFI Coalition. On August 4, 1998, the Subcommittee marked-up and reported out H.R. 3617.

Regulatory Burden Relief

The Subcommittee held a hearing on July 16, 1998, on a "discussion draft" of legislation intended to provide regulatory relief for financial institutions by eliminating or reducing unnecessary statutory or regulatory burdens.

The discussion draft had four significant provisions. First, it would have authorized the Federal Reserve Board to pay interest on the reserves that banks are required to maintain with the Federal Reserve. Second, it provided alternatives for eliminating the current statutory prohibition on banks paying interest on business checking account. The alternatives were either immediate repeal of the prohibition or a phase-out of the prohibition over a period of time with the authorization immediately of sweep accounts. Third, it would have provided that funds in the deposit insurance funds above 1.35% (the statutorily mandated capital level is 1.25%), would be used to pay no more than 25% of the deposit insurance funds' members payment obligations to the Finance Corporation. In order for such a payment to be made from the deposit insurance funds, other conditions would have to be met as well. Fourth, it would have established an evidentiary privilege for correspondence, materials, and information collected by the banking examiners from banks, savings associations, and credit unions as part of the supervisory process. In addition to these provisions, the discussion draft contained amendments to the National Bank Act, the Federal Reserve Act, the Bank Holding Company Act, the Home Owners' Loan Act, the Federal Deposit Insurance Act, the Bank Merger Act, the Truth in Lending Act, and the Federal Credit Union Act.

On July 31, 1998, H.R. 4364, the "Depository Institution Regulatory Streamlining Act of 1998," was introduced. The provisions regarding the FICO payments were not included. On August 4, 1998, the Subcommittee marked-up and reported out H.R. 4364. The House subsequently passed the legislation on October 9, 1998. However, H.R. 4364 was not taken up by the Senate.

Oversight Activities

Consumer Financial Privacy

On September 18, 1997, the Subcommittee held a hearing on consumer financial privacy. The Subcommittee heard testimony regarding who collects and disseminates consumer financial information, what type of information is collected, who has access to the information, and what laws govern the collection and dissemination of consumer financial information. Testimony also focused on the impact of technology on the privacy of financial information and whether current laws and voluntary privacy standards are adequate to meet the growing consumer concerns about their financial privacy.

Witnesses included representatives of the Federal Trade Commission, the U.S. Office of Consumer Affairs, the Commonwealth of Massachusetts, the banking industry and credit

bureaus, the Direct Marketing Association, Netscape Communications Corporation, America Online, Inc., and Professor Alan F. Westin of Columbia University.

Debit Cards and Unsolicited Loan Checks

The Subcommittee held a hearing on September 24, 1997, which addressed issues related to debit cards and unsolicited loan checks. Debit cards are increasingly being issued to consumers to replace their automated teller machine (ATM) cards. Debit cards can be used to obtain cash from an ATM and to pay for purchases, much like a credit card. In paying for a purchase, a debit card functions like an ATM card in that the funds are drawn directly from the consumer's checking account. However, debit cards are similar to credit cards in that the consumer does not need a personal identification number (PIN) to pay for the purchase even though there will be an immediate debit to the consumer's account. Although the level of security is similar to that of credit cards, under current law, consumers have greater liability for unauthorized transactions made with a debit card. The debit card industry voluntarily agreed to apply the same level of liability applicable to unauthorized credit card transactions to unauthorized transactions with a debit card. The hearing focused on whether current laws and the voluntary industry standards are adequate and prudent.

Unsolicited loan checks are valid checks sent through the mail to consumers who have not requested such a loan. A consumer who receives an unsolicited loan check is responsible for repayment of the loan if the check is cashed. The Truth-in-Lending Act does not prohibit the issuance of unsolicited loan checks, although it does prohibit the issuance of unsolicited credit cards. At least one industry group has adopted new disclosures and safeguards for unsolicited loan checks. The focus of the Subcommittee's hearing regarding unsolicited loan checks was whether current laws and voluntary industry standards are adequate and prudent.

Witnesses at the hearing included three Members of Congress, Frank Lucas, Thomas Barrett, and, Maurice Hinchey. In addition, the following witnesses appeared: Governor Laurence Meyer of the Federal Reserve Board and representatives of the American Bankers Association, MasterCard International, Visa USA, Inc., the Electronic Funds Transfer Association, the American Financial Services Association, the Consumer Federation of America, and the Consumers Union.

Current and Future Bank Examination and Supervision Systems

On October 8, 1997, the Subcommittee held a hearing on how the federal banking agencies are examining insured depository institutions and whether supervisory practices are in place to assess accurately the risks these institutions are taking. Of particular interest to the Subcommittee was whether the examination procedures and practices of the federal banking agencies would be adequate if financial modernization legislation, greatly expanding the range of permissible activities for bank affiliates, were to be enacted.

The hearing also focused on whether the federal banking agencies are coordinating efforts to ensure consistency in the issuance of ratings in order to prevent "forum shopping" by banks. The Subcommittee invited the Securities and Exchange Commission and the self-regulatory organizations ("SROs") to testify about how they coordinate their efforts with the Federal banking agencies in supervising and examining bank affiliated broker-dealers. The Subcommittee was particularly interested in evaluating whether affiliated broker-dealers are adequately examined.

During the hearing, the Subcommittee received testimony from the following witnesses: Governor Susan Philips of the Federal Reserve Board, Acting FDIC Chairman Andrew Hove, Comptroller of the Currency Eugene Ludwig, Acting OTS Director Nicolas Retsinas, Thomas McCool of the GAO, Lori Richards of the Securities and Exchange Commission, Texas State Banking Commissioner Catherine Ghiglieri, Edward Kwalwasser of the New York Stock Exchange, and Daniel Sibears of the National Association of Securities Dealers.

Electronic Funds Transfer Of Government Benefits

The Subcommittee held a hearing on March 4, 1998, regarding the status of the Department of the Treasury's implementation of "EFT 99," relating to provisions in the Debt Collection Improvement Act of 1996 requiring that as of January 1, 1999, all government benefits, including Social Security and veterans benefits, are to be delivered electronically.

The Department of the Treasury was directed to develop a "Electronic Transfer Account" (ETA) which would be a reasonably priced electronic bank account available to recipients who do not have a banking relationship for the purpose of receiving their benefits. These individuals, referred to as the "unbanked," may largely be made up of social security and veterans benefits recipients. The Subcommittee was particularly concerned that these "unbanked" individuals would be most affected by the move to electronic delivery of benefits because of physical and economic limitations, unfamiliarity with electronic banking, and limited income that could make it difficult to absorb new costs. The hearing focused on the ETA accounts, the cost of such an account, who is eligible for the account, and waivers from electronic receipt of benefits.

In addition, the Subcommittee focused on the education and outreach efforts being made by the Treasury Department, the Social Security Administration, and the Veterans Administration about EFT '99.

The witnesses at the hearing included three Members of Congress: Senator Lauch Faircloth and Congressmen Bob Franks and Paul Kanjorski. Also testifying were Under Secretary for Domestic Finance at the Department of the Treasury John Hawke, Acting Principal Deputy Commissioner of the Social Security Administration John Dyer, Chief Financial Officer of the Veterans Benefits Administration of the Department of Veterans Affairs Robert Gardner, Brian Kibble-Smith of Citicorp Services, Margot Saunders of the National Consumer Law Center, and Gene Barrett of the American Association of Retired Persons (AARP).

Truth in Lending Act/Real Estate Settlement Procedures Act

The Subcommittee held two hearings jointly with the Subcommittee on Housing and Community Opportunity regarding the reform of the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) as required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (1996 Act).

The 1996 Act directed the Federal Reserve Board and the Department of Housing and Urban Development (HUD) to simplify and improve the disclosures under TILA and RESPA and to create a single disclosure that would satisfy the requirements of both statutes. In the event streamlining could not be accomplished without legislative reform, the agencies were directed to submit a Joint Report to the Congress outlining the necessary legislative changes. On July 22, 1997, the agencies concluded that the problems with the present regulatory scheme could only be resolved through legislative reform. The Joint Report was received on July 17, 1998.

The first hearing, held on July 22, 1998, focused on the Joint Report of the Federal Reserve Board and HUD with officials testifying on behalf of both agencies. The Joint Report recommended a dual approach to disclosure whereby a mortgage originator could either provide a guaranteed settlement package (closing costs, interest rate, and points) or estimated settlement costs that could not exceed a specified tolerance range. An originator choosing the guaranteed settlement package approach would be eligible for an exemption from RESPA's section 8 restrictions on referral fees. The proposal would expand the number of items included in the annual percentage rate (APR) to include all costs of obtaining credit, would establish penalties for TILA and RESPA violations, and would establish additional consumer protections.

The second hearing, held on September 16, 1998, featured the views of the mortgage industry, the banking industry, and consumer groups. Witnesses included representatives of the Consumer Mortgage Coalition Mortgage Reform Task Force (CMC), National Association of Mortgage Brokers (NAMB), National Home Equity Mortgage Association (NHEMA), American Bankers Association, Consumer Bankers of America, Independent Bankers Association of America, Mortgage Bankers Association of New Jersey, National Association of Realtors (NAR), Real Estate Services Providers Council, Inc. (RESPRO), American Land Title Association (ALTA), National Consumer Law Center, and Mortgage Bankers Association (MBA).

The CMC along with MBA, NAMB, and NHEMA have agreed on a "Retail Originators" proposal that would separate the loan side of the transaction from the real estate side of the transaction. Under the proposal, lenders would be required to guarantee a closing cost package exclusive of the interest rate and points. The services represented in the closing cost package would be exempt from RESPA's Section 8 restrictions. The consumer groups have suggested that the resultant separate marketing of closing costs to consumers would be like purchasing tires before buying a car, and the NAR and ALTA have countered that unless non-lenders can serve as packagers of closing costs, they would be put of out business.

SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY

Legislative Activities

International Financial Institutions

The Subcommittee held a hearing on March 13, 1997, on "Authorization for Multilateral Development Banks." The hearing focused on proposed authorizations for the World Bank's concessional loan facility, the International Development Association (IDA); the European Bank for Reconstruction and Development (EBRD); the Inter-American Development Bank (IDB); and the concessional loan facility of the Asian Development Bank, known as the Asian Development Fund (ADF). On May 8, 1997, the Subcommittee marked up authorizing legislation, H.R. 1488, the "International Financial Institution Reform and Authorization Act of 1997." H.R. 1488 was reported to the full Committee, as amended, by voice vote.

Export-Import Bank

On April 29, 1997, the Subcommittee held a hearing to consider for a 4-year reauthorization of the charter for the Export-Import Bank of the United States. Testifying on the first panel were Eximbank and Treasury officials supporting reauthorization. The second panel included supporters from GAO and labor/industry, and a dissenter from the Americans for Tax Reform who felt reauthorization would promote corporate welfare. On May 8, 1997, H.R. 1370, reauthorizing the Export-Import Bank of the United States, was marked up by the Subcommittee and passed, as amended, by voice vote. The House subsequently approved the Senate version of the bill (S. 1026) which became law on November 26, 1997 (P.L. 105-121).

International Monetary Fund

On May 20, 1997, the Subcommittee held a hearing on the Administration's funding requests for the International Monetary Fund (IMF). Timothy F. Geithner, Deputy Assistant Secretary of the Treasury for International Monetary and Financial Policy testified on the importance of replenishing the IMF. In March 1998, the full Committee marked up H.R. 3114, providing for full funding of the IMF with key policy and reform provisions, and ordered the bill reported, as amended, by a vote of 40-9. Language for full IMF funding was subsequently incorporated in H.R. 4328 which became law on October 21, 1998.

Commemorative Coins

On September 10, 1997, the Subcommittee held a markup of H.R. 2414, a bill which provides for a redesign of the quarter to honor each of the 50 states, commencing in 1999.

Specifically, each state would be represented on its own quarter, which would bear a symbol or motto of a particular state on the reverse side, while the front side with Washington's portrait would remain the same for all 50 coins. The Subcommittee approved H.R. 2414, as amended, by voice vote. The Senate version of the bill, S. 1228, was approved by Congress and became law on December 1, 1997 (P.L. 105-124).

One Dollar Coin

On October 21, 1997, the Subcommittee held a hearing to consider legislation, H.R. 2637, on the need for a newly redesigned one dollar coin to address the current coin's design flaw and the Mint's problem of diminishing stocks of Susan B. Anthony one dollar coins, due to run out in 30 months. Three panels of witnesses. consisting of Members of Congress and representatives of the Treasury Department, Federal Reserve, and labor/industry, testified. Language authorizing a newly redesigned one dollar coin was incorporated in S. 1228 and became law on December 1, 1997 (P.L. 105-124).

Oversight Activities

The Conduct of Monetary Policy

The Subcommittee held four hearings during the 105th Congress to receive the semi-annual reports on the conduct of monetary policy from Alan Greenspan, Chairman of the Board of Governors of the Federal Reserve System, pursuant to section 108 of the Full Employment and Balanced Growth Act of 1978. Hearings were held on: March 5, 1997; July 22, 1997; February 24, 1998; and July 22, 1998.

At the July 22, 1998, hearing, Chairman Greenspan noted that the recent performance of the U.S. economy, characterized by strong growth and low inflation, had been exceptional. He further emphasized the primary objective for U.S. monetary policy: promote price stability and maximum sustainable growth.

Chairman Greenspan encouraged Congress to use the budget surplus to reduce the national debt which would lower interest rates and spending, promoting economic growth. He also encouraged passage of the International Monetary Fund quota increase as an "insurance premium" against possible negative consequences of global financial contagion for the U.S. and world economy.

Computer Generated Counterfeiting

On May 1, 1997, the Subcommittee held a hearing on computer generated check fraud to examine the safety and integrity of the U.S. payment system from attack by criminal elements using computers to generate phony checks and other financial instruments. Representatives from

the Secret Service, Federal Bureau of Investigation, the Consumer Bankers Association, the American Bankers Association, and the United States Check Company testified.

On March 31, 1998, the Subcommittee held a hearing on the recent rise in counterfeiting of currency through the use of personal computers and ink-jet technologies. The consensus was that while the counterfeit money seized and passed amounted to a minuscule proportion of money in circulation, the problem was growing at an exponential rate and it threatened to undermine the integrity of the dollar.

Federal Money Production

On June 26, 1997, the Subcommittee held an oversight hearing on the management of the nation's money and the future plans of the U.S. Mint and the Bureau of Engraving and Printing. Issues of interest included: a review of the Mint's accounting system; the Treasury Department's management of possible competition in the procurement of special security paper for currency; the long-term planning efforts of Treasury to meet future demands for currency and coins; and Treasury's position on the circulating commemorative quarter.

Electronic Commerce

The Subcommittee held a hearing on July 9, 1997, on the Federal Role in Electronic Authentication to address the problems of establishing reliable identities as people attempt to conduct business electronically. Concern was also voiced over what role Congress should play, if any, in terms of legislation. The subcommittee heard testimony from one expert panel consisting of witnesses from the electronic commerce and banking industries.

On September 16, 1997, the Subcommittee held a hearing on the federal payment system to discuss the role of the Federal Reserve System in the nation's retail payments system, on how that system is likely to evolve in an era of ever-increasing electronic commerce, and on peripheral issues including concerns about possible price subsidization in the Federal Reserve's clearing operations that sort paper checks and move them around the country.

Biometrics and The Future of Money

On May 20, 1998, the Subcommittee held a hearing on biometrics and the future of money. Biometrics is any technology that establishes a personal identifier based on physical or behavioral characteristics unique to that person, such as fingerprints, speech, face, iris and retina scans, handwritten signatures, and wrist veins. The hearing established the context in which biometric identification applications exist and provided live demonstrations of various biometric technologies.

Redesigned $50 Bills

On October 1, 1997, the Subcommittee held a hearing to review the circumstances surrounding the printing of the first batch of the newly-redesigned $50 Federal Reserve notes. The Bureau of Engraving and Printing remain engaged in a critically important redesign of the nation's currency incorporating state-of-the-art security features to deter counterfeiting. Officials from the Federal Reserve System, Bureau of Engraving and Printing, and General Accounting Office provided causal explanations for the production of large quantities of flawed new $50 notes and corrective actions taken to avoid a repetition in the printing and redesign of the more widely circulated $20 notes.

European Monetary Union

On April 28, 1998, the Subcommittee held a hearing on the implications of European Monetary Union (EMU) and the introduction of a common currency, the euro. Establishing monetary union raises a host of operational issues for corporations, banks, and financial institutions, both U.S. and European. Among these are the challenges of adopting the euro simultaneously while attempting to resolve the Year 2000 computer problem.

On October 8, 1998, the Subcommittee held a hearing entitled "Will Jumbo Euro Notes Threaten the Greenback?" to discuss the implications of the European Monetary Union (EMU) introduction of high value notes in their new common currency, the euro. Replacement of the US dollar as a world reserve currency by the euro could lead to a gradual acceptance of this currency as the preferred alternative store of value in areas of currency instability; jeopardizing the nearly $12 billion in earnings that is produced each year by foreigners who make interest free loans to the US Treasury by holding US currency.

SUBCOMMITTEE ON CAPITAL MARKETS, SECURITIES AND GOVERNMENT SPONSORED ENTERPRISES

Legislative Activities

Current State and Future of the Financial Services Modernization

On March 5, 1997, the Subcommittee held a hearing on financial services modernization legislation. The hearing focused on the precautions needed in a free financial services market to protect the public interest of a stable financial system and adequate consumer protection.

The Comptroller of the Currency asserted that national banks operate under an antiquated legal and regulatory framework that needs to be modernized to promote a vigorously competitive financial marketplace in a way that maintains their safety and soundness, and ensures fair access to financial services and vital consumer protections. The Comptroller argued that many of the banking problems over the past 15 years were a result of outdated legal restrictions on bank activities that pressured banks to take greater risks or become excessively concentrated in lines of business that were available. The Federal Deposit Insurance Corporation (FDIC) testified that many of the current restrictions on the financial activities of banking organizations are outdated, and the elimination of these restrictions would strengthen the financial services industry. According to the FDIC, financial modernization should permit financial organizations to engage in any type of financial activity, unless the activity poses significant safety and soundness concerns, represents an unwarranted expansion of the federal safety net, or is potentially harmful to consumers or small businesses.

On March 12, 1997, the Subcommittee held a second hearing on financial services modernization. James A. Leach, Chairman of the full Committee, stressed the need for financial services modernization that allows for increased competition within the banking, securities, and insurance industries, but does not amount to an unfettered mixing of banking and commerce. Leach testified that a complete elimination of the barriers between banking and commerce would open the doors to a vast restructuring of the American business place and lead to an end of impartial lending. Leach believed that the issue of mixing banking and commerce raised concerns about the concentration of corporate ownership. Testimony was also heard from representatives from the banking industry and academia.

On March 19, 1997, at the Subcommittee's final hearing on financial services modernization, Alan Greenspan, Chairman of the Board of Governors of the Federal Reserve System, testified that the Board has supported financial modernization for many years and hopes that Congress will act to facilitate reforms to benefit the consumers of financial products in the United States. Greenspan also testified about the significant supervisory role required by the Federal Reserve to carry out its central bank responsibilities and briefly discussed the continued importance of umbrella supervision and the implications of a wider role for bank subsidiaries in the modernization process.

Financial Accounting Standards Board (FASB)

On October 1, 1997, the Subcommittee held a hearing on a proposed standard for derivatives accounting being formulated by the Financial Accounting Standards Board (FASB). If implemented, it would require publicly held companies to reveal the fair market value of derivatives on their balance sheets. As a result, changes in the values of these derivatives would require companies to adjust their reported profit. Witnesses testifying included representatives of the FASB, the Securities and Exchange Commission (SEC), the Federal Reserve System, the banking industry, and academia. As a result, H.R. 3165, the Financial Accounting Fairness Act of 1998, was introduced in February 1998. It was not acted upon but would have required the SEC to approve any accounting rule promulgated by FASB after January 1, 1998.

The Children's Development Commission Act

On June 16, 1998, the Subcommittee held a hearing on H.R. 3637, the Children's Development Commission Act ("Kiddie Mac"). The bill would establish a government commission to serve as a catalyst for private-sector construction and development lending to improve the quality of child care facilities nationwide. H.R. 3637 would create a commission that would offer, through the Department of Housing and Urban Development (HUD), guaranty insurance to potential and existing child care facilities. It would also make available liability and fire insurance to qualifying child care providers and offer "micro-loans" to facilities which need to make necessary improvements to comply with licensing standards. Through premiums paid by lenders, a foundation would be formed to research issues in early childhood development, fund pilot programs and produce educational materials. Also, the foundation would serve as an informational source to guide applicants through the Commission process.

The Subcommittee received testimony from witnesses expressing concern for the following: the underlying need for quality and more affordable child care; the difficulties in financing child care facilities; whether existing facilities need to be upgraded in order to more fully service the needs of parents and their children; and whether child care facilities have an availability/affordability problem in obtaining liability and casualty insurance.

On June 29, 1998, the Subcommittee held a field hearing in Baton Rouge, Louisiana, on H.R. 3637. Testifying were witnesses from the following organizations: YWCA's Distributing Learning Center, Woman's Hospital Child Care Center, Partnerships in Child Care, the Louisiana Department of Social Services, Reynolds Academy of Preschool Learning, and Providian Financial Corp.

Oversight Activities

Oversight of the Government Sponsored Enterprises (GSEs)

On July 16, 1997, the Subcommittee held a joint hearing with the Subcommittee on Government Management, Information, and Technology of the House Committee on Government Reform and Oversight regarding the general oversight of the various GSEs. The GAO explained that the government's relation to the GSEs involves a degree of risk to the American taxpayer and that GSE oversight could be improved by merging the safety and soundness and mission regulators. The Congressional Research Service testified that GSEs not only enjoy explicit profit-enhancing privileges, but also have the ability to attract private market capital at costs below those of non-GSEs. Other witnesses testifying were from academia and consulting firms.

On July 24, 1997, the Subcommittee held a hearing regarding the advantages and disadvantages of creating a single safety and soundness and mission regulator for the three housing GSEs—Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System. The GAO and the Federal Housing Finance Board (FHFB) supported a single regulator to ensure the consistency of regulation. HUD and the Office of Federal Housing Enterprise Oversight (OFHEO) emphasized that the current structure of separate safety and soundness and mission regulators already provides adequate oversight of the GSEs.

Oversight of the Office of Federal Housing Enterprise Oversight (OFHEO)

On October 30, 1997, the Subcommittee held a hearing to review OFHEO, its continuing struggle with the task of developing a risk-based capital standard for the GSEs, and its failure to perform annual on-site examinations. The GAO testified that limited resources, along with other factors, have contributed to OFHEO's failure to comply with its schedule for examining the enterprises. GAO suggested periodic reporting by OFHEO to Congress, an assessment of the resources needed to perform timely examinations, and development of strategies to fulfill OFHEO's regulatory obligations. OFHEO officials testified that it has made great progress toward the completion of a risk-based capital standard, and will report to Congress every three months as they continue to work on regulation.

Oversight of the Department of Housing and Urban Development's (HUD) mission regulation of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)

On July 30, 1998, the Subcommittee held a hearing regarding a GAO study of HUD's role as mission regulator of Fannie Mae and Freddie Mac. The GAO concluded that there are several weaknesses in HUD's oversight of Fannie Mae and Freddie Mac and made several recommendations to strengthen HUD's oversight capabilities. GAO also expressed continued

support for a single regulator for effective mission and safety and soundness oversight of the housing GSEs.

HUD testified that its oversight team monitors and enforces housing goals of the GSEs, reviews new programs, evaluates lending activities and monitors other relevant activities. HUD stressed its accomplishments since it was given this responsibility by the Federal Housing Enterprise Financial Safety and Soundness Act (the GSE Act). OFHEO stated that HUD has properly performed its oversight responsibilities given limited resources. In the opinion of OFHEO, a single oversight regulator for the three housing GSEs could disrupt current regulatory activities without improving the effectiveness of regulation.

Oversight of the Federal Home Loan Bank System

On September 24, 1998, the Subcommittee held an oversight hearing on the FHFB's responsibility for safety and soundness and mission regulation of the Federal Home Loan Bank System (FHLBanks).

The Department of Treasury suggested that the FHLBanks are abusing their government sponsorship to benefit their shareholders. Their government sponsored status allows the FHLBanks to borrow at subsidized rates—borrowing funds in the capital markets at below-market rates—and investing them in securities at market rates. The GAO discussed the major weaknesses found in, and actions needed to improve, the FHFB's regulatory oversight of the FHLBanks. GAO expressed continued support for the creation of a single regulator to oversee the safety and soundness and mission compliance of the three housing GSEs. The FHFB claimed that the GAO drew overly broad and inaccurate conclusions about the adequacy of the FHFB as a safety and soundness and mission regulator.

SUBCOMMITTEE ON GENERAL OVERSIGHT AND INVESTIGATIONS

Oversight Activities

Treasury Department's Use of Geographic Targeting Order

On March 11, 1997, the Subcommittee held a hearing to review the Treasury Department's successful use of a Geographic Targeting Order (GTO) to combat money laundering in a segment of the money transmitter industry in metropolitan New York. The New York GTO, issued pursuant to the Secretary of the Treasury's authority under the Bank Secrecy Act, required 22 licensed money transmitters and their approximately 3,500 agents to report information about the senders and recipients of all cash-purchased transmissions to Colombia in excess of $750. By lowering the reporting threshold and targeting a specific sector of the money transmitting industry long thought to be a conduit for the proceeds of the Colombian cartels' U.S. street sales of narcotics, the New York GTO achieved a dramatic reduction in the volume of illicit funds moving to Colombia through New York money transmitters.

Oversight of Financial Crimes Enforcement Network

The Subcommittee conducted extensive oversight of the operations of the Financial Crimes Enforcement Network (FinCEN), the Treasury Department unit responsible for administering the Bank Secrecy Act and providing support to federal, state and local law enforcement agencies engaged in money laundering investigations. At a March 21, 1997, Subcommittee hearing, FinCEN Director Stanley Morris outlined the agency's efforts to streamline the Currency Transaction Reporting (CTR) system, and described FinCEN's role in promoting the implementation of anti-money laundering controls in foreign countries known to be havens for money laundering. On April 1, 1998, the General Accounting Office (GAO) presented the findings of a study of FinCEN's operations, commissioned by the Subcommittee, that criticized the agency for significant delays in promulgating regulations required by the Bank Secrecy Act and in processing civil penalty cases against parties found to have violated the Act.

Counterfeiting of U.S. Currency Abroad

On July 10, 1997, the Subcommittee held a hearing to review the Treasury Department's efforts to combat international counterfeiting of U.S. currency. Treasury Under Secretary John Hawke summarized the Department's anti-counterfeiting initiatives, including the redesign of several denominations of U.S. currency, while GAO presented its findings regarding Treasury's progress in developing a methodology for measuring the extent of international counterfeiting.

Proposed Regulations Governing Money Services Businesses

On July 30, 1997, the Subcommittee held a hearing on proposed regulations developed by the Treasury Department for so-called Money Services Businesses (MSBs), which cover a wide array of non-bank financial institutions, including currency dealers, check cashiers, money transmitters, and issuers of travelers' checks, money orders, or stored value cards. The regulations, promulgated pursuant to the Money Laundering Suppression Act of 1994, are designed to facilitate the identification of suspicious financial transactions conducted through MSBs, by imposing registration and reporting requirements similar to those that currently apply to banks and other more traditional financial institutions.

Improper Personnel Practices at National Credit Union Administration

On September 30, 1997, the Subcommittee examined allegations of hiring irregularities at the National Credit Union Administration (NCUA), the federal regulator of the credit union industry. Janice Lachance, the Acting Director of the Office of Personnel Management (OPM), testified that as many as 80 positions at NCUA had been filled using improper hiring practices, prompting OPM to revoke the agency's hiring authority pending further review. The Subcommittee's hearing disclosed that senior NCUA management had acted to conceal evidence of the abusive practices by purging certain materials from the agency's files.

Black Market Peso Brokering

On October 22, 1997, the Subcommittee held a hearing on so-called black market peso brokering, a tactic used with increasing frequency by the major Colombian drug cartels to repatriate the proceeds of their U.S. operations. A former peso broker for the cartels, testifying with her identity concealed, described for the Subcommittee how U.S. currency derived from the illegal narcotics trade is cycled through legitimate U.S. businesses before ultimately being deposited as pesos in Colombian accounts. Representatives of federal law enforcement agencies, including the Customs Service and the criminal investigative unit of the Internal Revenue Service, outlined ongoing interagency and regulatory initiatives designed to combat peso brokering.

International Monetary Fund

The Subcommittee held two hearings on the International Monetary Fund (IMF). The first, on April 21, 1998, focused on internal IMF policies and procedures, and featured testimony by the agency's U.S. Executive Director, Karen Lissakers, and Treasury Assistant Secretary for International Affairs Timothy Geithner. The second, on September 10, 1998, was devoted to an examination of IMF assistance to Russia in the face of that country's economic crisis.

Community Development Financial Institutions Fund

In June 1998, the Subcommittee issued a comprehensive report by its Majority staff detailing multiple irregularities in the Community Development Financial Institutions (CDFI) Fund program administered by the Treasury Department. The Subcommittee's findings prompted Treasury to implement significant programmatic reforms and develop improved procedures for awarding grants.

COMMITTEE ON BANKING AND FINANCIAL SERVICES
OVERSIGHT PLAN
105TH CONGRESS

Summary of accomplishments

The Committee on Banking and Financial Services met in Executive Session on February 5, 1997, and adopted, by voice vote, the following oversight plan as required by Rule X, clause 2 (d) of the Rules of the House of Representatives.

The portion in *italics* summarizes how the full Committee and its five Subcommittees implemented the oversight plan.

Financial Institutions / Banking Practice Issues

Financial Services Modernization. The Committee and the Subcommittee on Financial Institutions will consider efforts to modernize the financial services industry while maintaining safety and soundness. The Subcommittee on Capital Markets will review the impact of new Federal Reserve Board actions pertaining to Section 20 subsidiaries. The Capital Markets Subcommittee will also examine recent changes in the authority of banks to have subsidiaries engaged in securities underwriting activities, including the application of appropriate firewalls, and will review the market share and regulation of banks vis a vis the securities industry. (Winter /Spring/Summer 1997)

The full Committee and the Subcommittees on Financial Institutions and Capital Markets held a combined total of 11 hearings on financial services modernization legislation. On June 20, 1997, the Committee voted 28-26 to report to the House H.R. 10, a bill to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers and for other purposes (The Financial Services Competitiveness Act of 1997). The bill passed the House on May 13, 1998, by a vote of 214 - 213. The bill died when the Senate failed to take action prior to adjournment. On October 20, 1998, the Chairman and Vice Chairman of the full Committee and the Chairs of the five subcommittees reintroduced the Senate committee version of H.R. 10 to serve as a benchmark for early consideration in the next Congress.

Credit Unions. The Subcommittee on Financial Institutions will consider the state of the credit union industry. Among the issues that the Subcommittee will focus on is the recent court decision that found that credit unions, by expanding their membership to include a variety of unaffiliated businesses, violated the law requiring that members share a common bond. The case has been stayed, in part, pending a determination by the Supreme Court whether to hear the case. (Winter /Spring 1997).

The Subcommittee on Financial Institutions held a hearing on February 26, 1997, to review issues pending before the Supreme Court regarding field of membership rules for credit unions. After the Supreme Court's decision on February 25, 1998, to overturn NCUA's policy of permitting multiple common bonds of membership in a single credit union, the full Committee held a hearing on March 11, 1998 to review the implications of the Court's decision. On March 26, 1998, the Committee ordered reported H.R. 1151, the Credit Union Membership Access Act (as amended), which provided for a new statutory definition of the common bond requirement. The bill also instituted reforms to ensure the continued safety and soundness of credit unions. The bill passed the House on April 1, 1998, by a vote of 411-8. The bill subsequently passed the Senate, amended, on July 28, 1998, by a vote of 92-6. The House agreed to Senate amendments on August 4, 1998. The bill was signed into law by the President (P.L. 105-219).

Interest on Small Business Checking Accounts and Interest on Sterile Reserves. The Subcommittee on Financial Institutions will consider the ramifications of current law that prohibits banks and savings associations from paying interest on checking accounts maintained by businesses. Some argue that current restrictions on these types of accounts make depository institutions less competitive in serving the financial needs of small business customers. The Subcommittee may consider whether these laws are putting U.S. depositories at a competitive disadvantage. (Summer/Fall 1997).

The Subcommittee on Financial Institutions held a hearing on July 16, 1998, on a draft regulatory relief bill which included provisions to allow banks to pay interest on demand deposits held by small businesses and to allow the Federal Reserve System to pay interest on the required and excess reserve balances held by depository institutions at the Federal Reserve Banks (so-called sterile reserves). The Subcommittee subsequently reported out H.R. 4364, the Depository Institution Regulatory Streamlining Act of 1998. It passed the House, amended, on October 9, 1998, but was not considered by the Senate before adjournment.

Interstate Banking and Branching. The Subcommittee on Financial Institutions will consider holding hearings on the implementation of the Riegle-Neal Interstate Banking and Branching Act of 1994. The Subcommittee will focus on how the Act is affecting the banking industry and consumers, especially as it relates to interstate branching, which will be permitted on June 1, 1997. (Spring 1997).

On April 30, 1997, the Subcommittee on Financial Institutions held a hearing on H.R. 1306, the Riegle-Neal Clarification Act, to address an unintended incentive in law for a state-chartered bank to switch to a national charter in order to enjoy the full benefits of interstate branching. The bill was approved by the House on May 21, 1997, and by the Senate amended, on June 12, 1997. After House approval of the Senate amendments on June 24, 1997, the bill was cleared for the President and signed into law (P.L. 105-24).

Expedited Funds Availability Act. The Subcommittees on Financial Institutions and General Oversight will review the Federal Reserve's recommendation that the Expedited

Funds Availability Act be amended to give banks three days instead of two to clear local checks. The Federal Reserve believes such a change in the availability schedule is necessary to combat fraud. Consumer groups argue that the change would allow depository institutions to earn extra interest while denying customers early access to money. (Winter/Spring 1997)

The Committee took no action on this matter.

Trade in Financial Services. The Subcommittee on Domestic and International Monetary Policy will review Administration's efforts in the upcoming World Trade Organization (WTO) financial services negotiations to attain open and non-discriminatory financial markets on a global scale. The Subcommittee will assess whether the WTO negotiations, based on the General Agreement on Trade in Services, secure real market access and full national treatment for U.S. financial service providers. (1997)

The Subcommittee on Domestic and International Monetary Policy held extensive staff briefings on the WTO negotiations on financial services.

Money Laundering. The Committee and the Subcommittee on General Oversight will hold hearings to review private banking departments, the use of non-bank financial institutions in money laundering activities, and the implementation of money laundering laws in general. (Winter 1997 and ongoing)

The full Committee and the Subcommittee on General Oversight held a combined total of 7 hearings on a range of issues related to money laundering, including geographic targeting orders, money services businesses, know-your-customer rules, and oversight of Treasury's Financial Crimes Enforcement Network (FinCen). The full Committee held a hearing on June 11, 1998, on Operation Casablanca, a three-year undercover investigation which the Treasury Department called the "largest, most comprehensive drug money-laundering case in the history of U.S. law enforcement." At that hearing, the Committee also marked up two money laundering bills: H.R. 1756, the Money Laundering and Financial Crimes Strategy Act of 1998, requiring a national strategy to combat money laundering and related financial crimes; and H.R. 4005, the Money Laundering Deterrence Act, improving procedures for reporting suspicious financial activity. Both bills passed the House on October 5, 1998. Although H.R. 4005 was not considered by the Senate, H.R. 1756 was cleared by the Senate and signed into law by the President (P.L. 105-310).

Stored Value Cards. The Subcommittee on Financial Institutions may review whether Regulation E should be applied to stored value cards. (Summer 1998)

The committee took no action on this subject.

Microenterprise Lending. The Committee will review microenterprise lending initiatives, both domestically and internationally. On the domestic front, existing programs

which are facilitated by the Community Development Financial Institutions Fund, the Community Reinvestment Act, and other federal programs will be studied. The Committee will investigate ways to utilize financial intermediaries, such as the Federal Home Loan Bank System, to encourage microenterprise lending. The success of microenterprise lending overseas by international financial institutions will also be a focus of Committee review. (1997)

The full Committee held a hearing on September 28, 1998, on microenterprise lending, focusing on H.R. 4179, the PRIME Act, which would authorize new funding for technical assistance and training for microenterprise development organizations and low-income borrowers. The hearing examined federal microenterprise programs associated with the Community Development Financial Institutions Fund and the Small Business Administration, as well as private sector efforts. In addition, H.R. 10, The Financial Services Act, which passed the Committee and the House, contained provisions allowing small banks to receive advances from the Federal Home Loan Bank System for small business loans.

Financial Markets / Economic Issues

Stability of Financial Markets. The Committee will review the legislative and regulatory safeguards that exist to prevent, or mitigate the impact of, a stock market crash on the U.S. financial system. The issues to be examined include the impact of bank margin and collateral requirements on the stability of the securities markets; the role of the Federal Reserve as the U.S. central bank; the ability of the settlement, clearance and payment systems to withstand a major drop in the stock market; and, the impact of the internationalization of financial markets. (Winter 1998)

The full Committee and the Subcommittee on Domestic and International Monetary Policy conducted several hearings on the stability of financial markets and related issues. The Committee held six hearings on the economic turmoil in East Asia and elsewhere, and reported legislation (H.R. 3114) to authorize U.S. participation in a quota increase and the New Arrangements to Borrow of the International Monetary Fund (IMF) and reform IMF policies and procedures. In addition, the Subcommittee on General Oversight held two hearings on the IMF, one of which focused on the economic crisis in Russia. The Subcommittee on Domestic and International Monetary Policy also held a hearing on the Federal Reserve's payment system. In July 1998, the full Committee held two hearings on actions taken by the Commodity Futures Trading Commission (CFTC) that had the potential of adversely affecting trillions of dollars in over-the-counter (OTC) derivatives and driving that large and dynamic business from U.S. financial centers to institutions off shore. The hearings also included consideration of H.R. 4062, the Financial Derivatives Supervisory Improvement Act of 1998, which called for the creation of a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives. Finally, on October 1, 1998, the full Committee held a hearing on hedge funds and the

rescue of Long-Term Capital Management, brokered by the Federal Reserve Bank of New York, in consultation with the Department of Treasury.

Economic Development Opportunities. The Subcommittee on Domestic and International Monetary Policy will review the economic development programs under the Committee's jurisdiction, including those programs administered by the Appalachian Regional Commission and the Economic Development Administration. (1997 and 1998)

The Committee waived its jurisdiction over H.R. 4275, the Economic Development Partnership Act, which reauthorized programs under the Economic Development Act and the Appalachian Regional Development Act. The House subsequently passed S. 2364 in lieu, clearing it to be signed into law by the President (P.L. 105-393).

The Administration's Empowerment Zone Program. The Housing Subcommittee will review HUD's Empowerment Zone and Enterprise Community designation process and the progress of the Zones. The HUD Inspector General (IG) indicated a possible violation of the HUD Reform Act of 1989 when the Secretary based selection on the "perception" of need and geographic diversity, as opposed to legal requirements for competitive criteria. (Summer 1997)

The Housing Subcommittee held a hearing on, and reported out, H.R. 3865, the American Community Renewal Act, which provides for an alternative to the current federal empowerment zone program. The legislation would assist impoverished neighborhoods and communities by creating jobs, reducing burdensome regulation, increasing homeownership, and strengthening institutions in communities that have already made a difference.

Commodity Futures Trading Commission. The Subcommittee on Capital Markets will review the adequacy of CFTC regulation of exchange traded financial derivatives and examine proposed changes in the Commodities Exchange Act, including the Treasury amendment. (Spring 1997)

The full Committee held hearings on July 17 and 24, 1998, on CFTC actions to regulate derivatives traded over the counter and on H.R. 4062, the Financial Derivatives Supervisory Improvement Act of 1998, which called for the creation of a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives.

Derivatives. The Subcommittee on Capital Markets will review the derivatives market, and examine the adequacy of regulation surrounding the derivatives market, risks and issues regarding the unregulated over-the-counter derivatives market, actions taken and planned by the regulators, and any need for further regulation. (Summer 1997)

As noted above, the full Committee held hearings on July 17 and 24, 1998, on the CFTC's actions to regulate OTC derivatives and on legislation (H.R. 4062, the Financial

Derivatives Supervisory Improvement Act of 1998) that would (1) create a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives, and (2) bar the CFTC for a year from issuing any regulations affecting OTC derivatives without Treasury Department approval. A six-month moratorium was subsequently incorporated into the FY 99 omnibus appropriations bill (P.L. 105-277). In addition, the Committee approved legislation, H.R.4393, the Financial Contract Netting Improvement Act, which would have amended current law relative to swaps and derivatives in the bankruptcy code and bank liquidation. The bill was incorporated into the conference report on bankruptcy reform (H.R. 3150) which passed the House but was not taken up by the Senate before it adjourned.

Defense Production Act. The Subcommittee on Domestic and International Monetary Policy will consider the need to reauthorize the Defense Production Act, which expires on September 30, 1998. (Summer 1998)

Reauthorization legislation for the Defense Production Act was incorporated into the National Defense Reauthorization for FY 99 (P.L. 105-261).

Federal Agencies / Agency Program Issues

Economic Growth and Regulatory Paperwork Reduction Act. The Committee will review the Federal Reserve's and FTC's findings on their studies (as mandated by the 1996 Omnibus Banking Act) on the availability of sensitive consumer identification information, including social security numbers, by entities not subject to the Fair Credit Reporting Act. The 1996 Omnibus Banking Act contained a number of provisions designed to reduce regulatory burdens without sacrificing consumer protections and safety and soundness. The Committee will review how the act is being implemented with special focus on the implementation of the BIF-SAIF provisions. (Winter 1998)

The Committee focused primarily on privacy issues addressed by the Economic Growth and Regulatory Paperwork Reduction Act. The Subcommittee on Financial Institutions held a hearing on September 18, 1997, to examine consumer financial privacy issues. The full Committee held a hearing in July 1998 on the use of pretext calling by so-called information brokers to fraudulently obtain confidential bank customer information. The Committee subsequently reported out H.R. 4321, the Financial Information Privacy Act of 1998, which would make such pretext calling illegal. The Committee also facilitated House passage of Fair Credit Reporting Act reforms (S. 2561) which removed restrictions on the inclusion of critical information in consumer reports so employers can make informed hiring decisions.

Financial Institution Examinations. The Subcommittee on Financial Institutions will review last year's GAO report that found that gross disparities exist between the examinations conducted by the various federal banking regulators. The report was highly

critical of the agencies' examination performance. The GAO has been asked to conduct a follow-up report. (Spring/ Summer 1997).

The Subcommittee on Financial Institutions held a hearing on October 8, 1997, to review the latest GAO report on the adequacy of examinations conducted by the federal financial regulators. The Subcommittee had earlier asked the GAO to undertake a formal review of each of the four federal bank and thrift supervisory agencies' examination programs as a follow-up to its 1993 report. The hearing also considered whether current agency examination procedures will be capable of handling future institutions if Congress passes a financial services modernization bill that permits broad affiliations between banks, securities firms, insurance companies and commercial entities.

Management/Reform of the Federal Reserve System. The Subcommittee on Domestic and International Monetary Policy will review the operations of the Federal Reserve System, including the System's role in providing financial services, management structure and consolidation of operations, use of technology, control and oversight mechanisms, budget process, pay and benefit levels, and systemwide strategic planning. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held a hearing in September 1997 on the payment system operations of the Federal Reserve. In addition, the management and operations of the Federal Reserve System were discussed at the full Committee's July 29, 1997, hearing on the Results Act, during which the draft strategic plans of the Federal Reserve Board as well as the other federal financial regulatory agencies were reviewed. The Committee provided written comment to the Federal Reserve on its draft strategic plan and its biennial performance plan.

Community Reinvestment Act Reform (CRA). The Subcommittee on Financial Institutions will evaluate examinations of financial institutions' CRA performance under new agency guidelines. Specifically, the Subcommittee may evaluate whether examinations under the regulations are satisfactory. (Summer/Fall 1997).

The subject of CRA was dealt with during consideration of two bills. First, during the full Committee's consideration of credit union legislation (H.R. 1151), the Committee agreed to accept recommendations to impose new CRA-like requirements on credit unions. Second, during consideration by the Subcommittee on Financial Institutions of H.R. 4364, the Depository Institution Regulatory Streamlining Act of 1998, the Subcommittee adopted an amendment to repeal CRA requirements on banks with less than $250 million in assets. Neither of these proposals became law.

Appraisal Procedures. The Housing Subcommittee will review the Federal Housing Administration's (FHA) appraisal assignments to determine whether its mortgage insurance funds are subject to unreasonable risk. Section 322 of the 1990 Cranston-Gonzalez National Affordable Housing Act directed HUD, in the course of FHA-related mortgage insurance transactions, to utilize licensed and certified appraisers who meet the

state licensing and certification requirements established by Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). Subsequent FHA regulations and directives created a single registry list of appraisers available for FHA assignments. Preliminary indications from GAO and the appraisal community suggest a lack of appropriate HUD oversight. (Fall 1997)

At an April 1, 1998, hearing held by the Housing Subcommittee, the GAO testified on FHA appraisal procedures. A full GAO report on the subject is due in 1999. The American Home Ownership Act (H.R. 3899), as passed by the House, also included language calling for a GAO study on property inspection for FHA mortgages. The bill subsequently died in the Senate.

Implementation of the Foreign Bank Supervision Enhancement Act (FBSEA). The Subcommittee on Financial Institutions will consider whether FBSEA is being adequately implemented and whether the risk management, internal control models and enforcement of the Act are satisfactory. In May, 1997, the GAO is scheduled to release a report on the implementation of FBSEA, especially as it relates to recent scandals involving foreign bank operations in the U.S. (Summer/Fall 1997)

In September 1997, the GAO issued its report on internal control and audit weaknesses in U.S. branches of foreign banks to the Subcommittee on Financial Institutions and Consumer Credit.

Flood Insurance Program –Federal Emergency Management Agency. The Housing Subcommittee will review the solvency of the National Flood Insurance Fund and the implementation of flood insurance reform legislation from the 103rd Congress. (Summer 1997)

Legislation (H.R. 2227) which provided for the reauthorization of the National Flood Insurance Act of 1968 was later incorporated in Title V of H.R. 4194, the FY 1999 VA/HUD appropriations bill (P.L. 105-276).

Oversight of Agencies and The Government Performance and Results Act. The Committee and the Subcommittee on General Oversight will conduct oversight hearings to review the operations and effectiveness of the agencies, both executive branch and independent, that fall within the Committee's jurisdiction. The hearings may be broad or specific depending on the issues in need of review, and will include a review of the management of agencies as well as the implementation of legislation. Specifically, the Committee will review how agencies are implementing the Government Performance and Results Act of 1993 (GPRA), which requires the Federal government to measure its performance and report to the Congress on its results. The GPRA was signed into law in July 1993 (Pulic Law 103-62) and will be phased in over the next few years in all federal departments and agencies. (Spring 1997 and ongoing)

The full Committee held a hearing on July 29, 1997, to review the draft strategic plans prepared by the five federal financial agencies – the Federal Reserve, OCC, FDIC, OTS, and NCUA -- pursuant to the requirements of the Results Act. The Committee later submitted written comments to each agency. In 1998, the Committee worked with the five agencies and the GAO to analyze and prepare written comments on the agencies' performance plans. In addition, the Committee worked with the House leadership in reviewing and commenting on HUD's strategic plan and its annual performance plan as part of a House-wide review of the plans of all major federal departments.

Several agency oversight hearings were held by the Subcommittee on General Investigations. The Subcommittee on General Oversight held a hearing on September 30, 1997, to review a report issued by the Office of Personnel Management (OPM) detailing its reasons for revoking the authority of the National Credit Union Administration (NCUA) to hire employees. The report revealed significant and intentional violations of Merit System Principles. In March 1997 and April 1998, the Subcommittee also held oversight hearings on Treasury's Financial Crimes Enforcement Network (FinCen).

Finally, the Subcommittee conducted a comprehensive investigation into irregularities in the first round of grants made under the Community Development Financial Institutions (CDFI) Fund, administered by the Treasury Department. The review led to changes in the program and the development of objective criteria for future grants as outlined in a published staff report (Committee Print 105-2). The Subcommittee on Financial Institutions held a hearing on legislation to reauthorize the CDFI Fund in June 1998 and reported out H.R. 3617, the Community Development Financial Institutions Fund Amendments Act of 1998.

Federal Home Loan Bank System. The Subcommittee on Capital Markets will conduct a series of oversight hearings on the various components of the Federal Home Loan Bank System, including the Federal Housing Finance Board (FHFB), the Office of Finance, and the twelve Federal Home Loan Banks. Oversight of the FHFB will include a review of the quality of bank regulation. The hearing will also review recent decisions by the FHFB that have resulted in several new financing pilot projects. The FHFB's budget, staffing, and general organization will also be reviewed. Additionally, the Subcommittee will review the Office of Finance, including the budget, funding and hedging strategies.

Oversight of the Federal Home Loan Banks will also include a review of the banks' affordable housing and community investment activities, their general investment practices, and bank board composition and involvement. Additionally, the Subcommittee will be examining bank membership as well as who receives advances. (Spring/Summer 1997)

The Committee incorporated changes to the Federal Home Loan Bank System in the financial services modernization bill, H.R. 10. In addition, the Subcommittee on Capital Markets held a hearing on July 24, 1997, on a GAO study which endorsed the consolidation of regulation of the Federal Home Loan Bank System, Freddie Mac, and

Fannie Mae in a single regulator. The Subcommittee also held a hearing on September 24, 1998, to review the findings of a GAO report on the Federal Housing Finance Board, which acts as the safety and soundness and mission regulator of the Federal Home Loan Bank System.

Office of Federal Housing Enterprise Oversight. The Subcommittee on Capital Markets will conduct oversight of OFHEO which will include a review of the Office's risk-based capital model, which is scheduled to be released on 3/31/97. The Subcommittee will also analyze OFHEO's examination procedures of Fannie Mae and Freddie Mac. Additionally, the Subcommittee will review OFHEO's budget, as well as staffing and organization. (Spring/Summer 1997)

The Subcommittee on Capital Markets held a hearing on July 24, 1997, on a GAO study that endorsed the consolidation of OFHEO's regulation of Freddie Mac and Fannie Mae with the Federal Housing Finance Board's regulation of the Federal Home Loan Bank System into a single agency. The Subcommittee also held a hearing on October 30, 1997, on a GAO report on OFHEO's statutory obligation to ensure that Fannie Mae and Freddie Mac are financially sound, and commenting on the agency's failure to establish a long-overdue risk-based capital standard.

Farmer Mac. The Subcommittee on Capital Markets will review the Federal Agricultural Mortgage Corporation (Farmer Mac), including the Corporation's mission, budget, staffing, and organization. (Winter 1998)

On July 16, 1997, the Subcommittee on Capital Markets held a joint hearing on GSEs with the Subcommittee on Government Management, Information, and Technology of the House Government Reform and Oversight Committee. The hearing focused on the benefits as well as risks and liabilities of GSEs, including Farmer Mac.

Disaster Relief Insurance. The Committee, principally the Subcommittee on Housing, will conduct hearings on the need for Federal legislation to ensure the availability of property insurance (homeowners or other) in areas that are prone to natural disasters. (Spring 1997)

The Subcommittee on Housing held two hearings on disaster relief insurance. Subsequently, on February 4, 1998, the Subcommittee forwarded to the full Committee H.R. 219, the Homeowners' Insurance Availability Act of 1997, which creates a federal program to provide reinsurance for State disaster insurance programs. The full Committee held a hearing on April 23, 1998, and after two days of consideration on June 25 and July 15, 1998, ordered the bill reported to the House. The bill was not considered in the Senate.

Housing Issues

Comprehensive HUD Oversight. The Housing Subcommittee will conduct a comprehensive review of the Department of Housing and Urban Development (HUD) in response to past and upcoming reports on the mismanagement and lack of core public policy mission. These hearings will review HUD's management process since the 1994 NAPA (National Academy of Public Administration) report on HUD's lack of clear legislative mandate and recommendations that HUD be dismantled if no progress is made by 1999. GAO is conducting an investigation of HUD's "high risk" designation. The HUD Inspector General (IG) continues to issue reports detailing management failures at HUD, including: 1) findings that HUD's FY95 financial statements failed to reconcile $1.9 billion in funds with the U.S. Treasurer's account; 2) violations of the HUD Reform Act of 1989 where HUD awarded $300 million in Economic Development Initiative (EDI) grants to communities on a non-competitive basis; 3) lack of necessary data and management processes; and, 4) FHA Section 203(k) investor loan defaults and fraud. (Spring 1997/Spring 1998)

The Subcommittee on Housing held several hearings in 1997 on a broad range of HUD activities and programs during consideration of H.R. 2, the Housing Opportunity and Responsibility Act of 1997. The housing reform legislation was in large part a response to various reports criticizing the performance of the Department, including GAO's designation of HUD as the only cabinet level department to warrant a "high risk" rating, the HUD IG's report that perhaps no federal program lent itself to being reinvented as much as public housing, and the National Academy of Public Administration's 1994 report recommending that if HUD was not operating competently within five years, Congress should dismantle it. H. R. 2 was subsequently approved by the House and Senate, and the bill, as amended in conference, became Title V, Quality Housing and Work Responsibility Act of 1998, of H.R. 4194, the FY 99 HUD/VA appropriations bill (P.L. 105-276). The final legislation represented the first major update of public housing laws since the Depression and included such reforms as additional authority for local communities and their public housing authorities, a better mix in public housing projects through extension of programs to the working poor, 250,000 additional housing vouchers, and requirements for able-bodied unemployed public residents to perform community service.

FHA/HUD Mortgage Sales Initiatives and Procurement Procedures. The Housing Subcommittee will review HUD's mortgage sales program to determine whether procurement procedures were violated. The mortgage sales program is designed to sell (auction) defaulted and HUD-owned real estate mortgages to private investors. Since the program's inception, HUD has aggressively removed approximately 79,700 defaulted and HUD-owned mortgages from its books and management, with a net savings of $1.3 billion. (Spring 1997)

On April 1, 1998, the Subcommittee on Housing held a hearing to examine the disposition of foreclosed properties owned by the FHA. The Subcommittee also asked the GAO to study the FHA and, in particular, single family delinquencies. In addition, the Subcommittee held a hearing on April 30, 1998, to look at the 64-year history of the FHA Title I program which has insured property improvement loans to upgrade the basic livability or utility of the property, including structural additions and alterations.

Real Estate Settlement Procedures Act (RESPA) and Truth In Lending Act (TILA). The Subcommittees on Financial Institutions and Housing will consider simplifying the mortgage lending process by reviewing RESPA and TILA to avoid duplicative disclosure requirements at settlement. (Spring /Summer 1997)

The Subcommittees on Financial Institutions and Housing held two days of joint hearings on RESPA and TILA in July and September 1998. The hearings reviewed the results of a two-year study by the Federal Reserve and HUD concerning possible reforms in TILA and RESPA, and the legislative recommendations associated with the study.

Comprehensive Rural Housing Service (RHS)Oversight. The Housing Subcommittee will review the Rural Housing Service's programs and administrative functions in light of a February 1996 USDA Inspector General (IG) evaluation report. The report highlights several legislative initiatives that would provide RHS with tools similar to HUD in pursuing program beneficiaries who abuse the programs. Although the 104th Congress made modest changes, the Committee will review testimony from the IG and the RHS Administrator on both legislative and administrative recommendations. (Spring 1997)

To address rural housing programs, rural reform legislation was incorporated into Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). The provisions included a permanent housing authorization of the rural multifamily direct and guaranteed loan programs; permanent housing authorization of Sec. 515 (multifamily direct loan program) set asides for non-profit entities and underserved areas; clarification of the use of tax-exempt bond proceeds in Sec. 538 (multifamily loan guarantee) developments; simplified income verifications for farm labor housing; and a simplification of borrower income eligibility tied to family income, rather than geographical loan limits for the single family loan guarantee program.

Native American Housing. The Housing Subcommittee will review Native American housing programs at HUD, in light of recent media attention to fraud and abuse. This review will also include the enactment and implementation of the Native American Housing Assistance and Self-Determination Act of 1996 (P.L. 104-330). (Winter 1998)

Reforms relating to HUD's Native American housing programs were incorporated into the final version of H.R. 2, the housing reform legislation as found in Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). In addition, homeownership on Native American lands was addressed at a July 23, 1998, hearing held by the Subcommittee on

Housing, on H.R. 3899, the American Homeownership Act, which passed the House but failed to clear the Senate before adjournment.

Troubled Public Housing Authorities and Assessments. The Housing Subcommittee will review public housing policy, particularly troubled Public Housing Authorities (PHAs), to understand and clarify federal management take-over, management agreements and local government control where there is a long-standing management and fiscal problem. Included in this review is the reliability of PHMAP (Public Housing Management Assessment Program), which measures the performance of PHAs and where, in some cases, possible fraudulent practices (including destruction of official government records) and violations to HUD policy skewed the authority assessment and precluded "troubled" designations. (Winter 1997 and 1998)

Reforms relating to Public Housing Authorities were a central focus of hearings on housing reform legislation (H.R. 2) which was eventually incorporated into Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). The hearings also examined the Public Housing Management Assessment Program (PHMAP).

Low Income Housing Tax Credit (LIHTC). The Housing Subcommittee will review the effectiveness of the Low Income Housing Tax Credit (LIHTC) with the Committee on Ways and Means Subcommittee on Oversight, and consideration of issues such as permanent authorization vs. intermittent authorization sunsets; LIHTC impact of very-low and low-income families; and, federal and state monitoring of the LIHTC program. (Spring 1997)

The Housing Subcommittee held a hearing in September 1997 to review the tax consequences for investors of restructuring the mortgages for properties in the Section 8 low-income housing program.

Fannie Mae and Freddie Mac. The Subcommittee on Capital Markets will examine the affordable housing goals of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) and their responses to those goals. Additionally, the Subcommittee will review Fannie and Freddie's capital adequacy. (Spring/Summer 1997)

The Subcommittee on Capital Markets held a hearing on July 30, 1998, to examine HUD's performance as mission regulator for Fannie Mae and Freddie Mac, including the extent to which HUD was ensuring that the activities of these enterprises are consistent with their charters to serve lower-income segments of the population. GAO testified that although Fannie Mae and Freddie Mac reportedly met the goals set by HUD for low and moderate income housing, HUD had not sufficiently verified the data provided. A year earlier, on July 24, 1997, the Subcommittee held a hearing to consider whether consolidating the three regulators – HUD, the Office of Federal Housing Enterprise Oversight (OFHEO), and the Federal Housing Finance Board (FHFB) – for the three housing GSEs (Fannie Mae, Freddie Mac, and the Federal Home Loan Bank

System) would improve the effectiveness of federal regulation of these enterprises. Finally, on October 30, 1997, the Subcommittee held a hearing on a GAO report on OFHEO's statutory mission to ensure that Fannie Mae and Freddie Mac are financially sound, and to review OFHEO's failure to establish a risk-based capital standard.

Community Development Block Grant Program. The Subcommittee on Housing will review the Community Development Block Grant (CDBG) program and its effectiveness in providing economic opportunity for communities, especially economically distressed areas. The Subcommittee is interested in the program's use of federal funds to provide or lure businesses and jobs at the expense of other jurisdictions and whether those funds are used appropriately. (Summer 1997)

The Subcommittee on Housing focused on homeownership opportunities in economically distressed areas at its hearing July 23, 1998 on H.R. 3899, the American Homeownership Act. The bill, which cleared the House but not the Senate, would have provided grant authority for certain designated areas where large scale development projects are designed to reclaim distressed neighborhoods by creating homeownership opportunities for low and moderate income families.

Monetary Policy Issues

Federal Reserve's Conduct/Implementation of Monetary Policy. The Subcommittee on Domestic and International Monetary Policy will hold hearings on the Federal Reserve Board semi-annual reports on the conduct of the nation's monetary policy. The Humphrey-Hawkins Act requires these reports no later than February 20 and July 20 of each year. (Winter and Summer of 1997 and 1998)

As required by law, the Federal Reserve Board provided semi-annual reports on the conduct of the nation's monetary policy at four hearings held by the Subcommittee on Domestic and International Monetary Policy as well as at one full Committee hearing.

European Monetary Union. The Subcommittee on Domestic and International Monetary Policy will examine the impact of the European Monetary Union, scheduled for 1999, on U.S. international economic interests and the world economy. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held two hearings on the European Monetary Union. The first hearing focused on the introduction of a new common European currency – the euro – which could exert significant influence upon U.S. monetary, trade, and economic policies. The second hearing focused on a single element of the euro strategy - the intention to issue a high value note equal to more than five hundred US dollars - and the implications of this strategy for American currency management.

Currency Issues

Activities of the Bureau of the Mint and Bureau of Engraving and Printing. The Subcommittee on Domestic and International Monetary Policy will review the activities of these Treasury bureaus as they relate to the printing and production of U.S. currency and coins. The efficiency and productivity of Mint and BEP manufacturing operations will be reviewed. The financing and minting of commemorative coins, including a circulating commemorative coin, will also be studied. In addition, the cost/benefit of replacing the one dollar bill with a one dollar coin will be reviewed. (Spring 1997 and 1998)

On June 25, 1997, the Subcommittee on Domestic and International Monetary Policy held an oversight hearing on the Bureau of Engraving and Printing and the U.S. Mint to review the production of coinage and paper currency as well as the results of a GAO review on decreasing the costs of production. The Subcommittee also held a hearing on October 1, 1997, on the flawed printing of $50 notes and the steps being taken to correct the problem. On October 21, 1997, the Subcommittee held a hearing on legislation (H.R. 2637) to issue new dollar coins to replace the declining supply of Susan B. Anthony dollars. Finally, the Committee led House passage of a number of bills relating to commemorative coins which were cleared for enactment into law: (1) authorization of 50-State Circulating Commemorative Coins and a redesign of the $1 coin (H.R.3301; P.L. 105-176); (2) Congressional gold medals for Mother Theresa (H.R. 1650; P.L. 105-16); Nelson Mandela (H.R. 3156; P.L. 105-215); Ecumenical Patriarch Bartholomew (H.R. 2248; P.L. 105-51); Frank Sinatra (H.R. 279; P.L. 105-14); and Gerald and Betty Ford (H.R. 3506); and Little Rock Nine (H.R. 2560) both of which were inserted into the Omnibus Appropriations bill (H.R. 4328; P.L. 105-277); and (3) commemorative coins for the Thomas Alva Edison Sesquicentennial and the Library of Congress Bicentennial. (H.R. 678, P.L. 105-331; and H.R. 3790, P.L. 105-268)

Counterfeiting. The Committee, principally the Subcommittees on Domestic and International Monetary Policy and General Oversight, will review the Administration's efforts in detecting and combating the counterfeiting of U.S. currency in the U.S. and abroad, including the Treasury Department's redesign of U.S. currency in order to deter counterfeiting. (1997 and 1998)

Two hearings were held on the subject of counterfeiting. On July 10, 1997, the Subcommittee on General Oversight held a hearing on Treasury's development of a detailed audit plan spelling out the methodology the U.S. intends to use in assessing the use and holding of U.S .currency overseas and in developing useful estimates of the amount of counterfeit U.S. currency that circulates outside the United States. The hearing also covered the issuance of new currency with counterfeit deterrent features. On March 31, 1998, the Subcommittee on Domestic and International Monetary Policy held a hearing on the increasing use of personal computers to counterfeit U.S. currency.

Payment System. The Committee will review the payment clearance and settlement systems as a follow up to the Committee's request last year that the GAO review issues surrounding the systems, including their efficiency and stability. (Summer/Winter 1997)

On September 16, 1997, the Subcommittee on Domestic and International Monetary Policy held a hearing on the Federal Reserve and its payment system, particularly the role the Fed plays in clearing and transporting canceled paper checks.

Future of Money: Electronic Money and Payment Systems. The Subcommittee on Domestic and International Monetary Policy will assess the domestic and international implications of new innovations in electronic money and electronic payment systems. Among the issues the Subcommittee will examine are soundness, security, privacy, and access to new electronic payment methods, who will be permitted to issue new payment methods, competing government regulation, threats posed to critical infrastructures such as the payment system, and the impact of the "year 2000" computer issue on bank information systems. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held several hearings on issues in this area. On May 1, 1997, the Subcommittee looked at the use of personal computers to generate near perfect counterfeits of personal and corporate checks, and on March 31, 1998, the Subcommittee held a hearing on the increasing use of personal computers to counterfeit U.S. currency. On July 9, 1997, the Subcommittee held a hearing on the federal role in electronic authentication as the use of electronic commerce expands. A Subcommittee hearing on September 16, 1997, on the Federal Reserve's payment system, looked at the future of such systems. Finally, on May 20, 1998, the Subcommittee held a hearing on biometrics and the future of money in order to sample various biometric methods -- such as facial recognition, finger imaging, iris scans, voice recognition and signature dynamics – to protect the security of financial transactions.

In addition, the full Committee undertook a series of five oversight hearings on the impact of the Year 2000 computer problem on the nation's banking and financial services industry and instituted a quarterly reporting process from the five federal financial regulatory agencies. The Committee also approved legislation (H.R 3116) —later enacted into law (P.L. 105-164) – to ensure that the nation's financial institutions and regulators are prepared for the Year 2000. Portions of H.R. 3968, the National Year 2000 Readiness Act, which had been referred to the Committee, were later incorporated into H.R. 4756 which passed the House on October 13, 1998, by a vote of 407-3.

Reports of Inspectors General or Investigative Reports. The Subcommittee on General Oversight will hold periodic hearings to review the findings of investigations conducted by the General Accounting Office ("GAO") and the Inspectors General of agencies that fall within the Committee's oversight jurisdiction. For example, the Subcommittee intends to review with the GAO its findings regarding the effectiveness of efforts by the Department of the Treasury to combat international counterfeiting of U.S. currency. (Spring 1997 and ongoing)

The full Committee and Subcommittees heard testimony from the GAO at numerous hearings during the 105th Congress, covering such topics as money laundering, Year 2000 readiness, and GSEs. In addition, the Committee worked with the IG at the Treasury Department on alleged irregularities in the Community Development Financial Institutions (CDFI) Fund program. Testimony was also received from the Offices of Inspector General of the Treasury, Federal Reserve, FDIC, and NCUA at a September 17, 1998, hearing on the Year 2000 computer problem.

International Lending Issues

Assets of Holocaust Victims/Nazi gold. The Committee will continue to monitor and, as appropriate, hold hearings on the progress of the Administration, Swiss authorities and the two historical commissions in resolving the questions surrounding the disposition of Holocaust victims' assets deposited in Swiss banks and of the gold acquired by the Swiss central bank during World War II. (1997 and 1998 as needed.)

The full Committee held hearings on June 25, 1997, and June 4, 1998, to review the findings of the so-called Eizenstat reports on U.S. and Allied efforts to recover gold and other assets stolen by the Nazis from victims of the Holocaust. The Committee also held hearings on February 12, 1998, to review the theft of artwork and insurance proceeds from victims of the Holocaust. On January 27, 1998, the House passed S. 1564 (similar to H.R. 2591, introduced by the Committee Chairman) which authorized a U.S. contribution of $25 million to an international effort to provide for redress of victims of the Holocaust. The bill also provided $5 million for funding for archival research and education and urged the return of stolen property, including works of art, to their rightful owners. The bill was subsequently signed into law (P.L. 105-158). In June 1998, Congress passed a second bill (S. 1900; companion to H.R. 3662) to establish the U.S. Holocaust Assets Commission to examine issues pertaining to the disposition of Holocaust-era assets in the United States. This bill, too, was signed into law (P.L. 105-168).

Reauthorization of the Export-Import Bank. The Subcommittee on Domestic and International Monetary Policy will review the merits of extending the authority of the Export-Import Bank and other export financing programs. The authority for the operations of the Export-Import Bank expires on September 30, 1997. (Spring 1997)

On April 29, 1997, the Subcommittee on Domestic and International Monetary Policy held a hearing on a four-year reauthorization of the Export-Import Bank. The Subcommittee marked up H.R. 1370 on May 8 and the full Committee approved it on July 9, 1997. The bill passed the House on October 6, 1997. The House subsequently passed the Senate version (S.1026), in lieu, and the measure was signed into law (P.L. 105-121).

U.S. Participation in International Financial Institutions. The Subcommittee on Domestic and International Monetary Policy will review U.S. participation in the International Monetary Fund, World Bank Group, Inter-American Development Bank, Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, Middle East Development Bank, and the North American Development Bank.

Highlights of the U.S. Treasury Department's likely authorization requests to the Banking Committee includes $3.8 billion for U.S. participation in the IMF's "New Arrangement to Borrow," and $1.6 billion for the World Bank's International Development Association. Additional authorization requests for the IMF and regional development banks are likely. (Spring 1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held two hearings in March 1997 to consider U.S. participation in the World Bank, its International Development Association affiliate and the regional development banks that operate under its aegis, and to consider Administration funding requests for the IMF. In November 1997 and January and February 1998, the Committee held a series of three hearings to examine the currency and financial market turbulence in East Asia. On March 5, 1998, the Committee voted overwhelmingly in favor of legislation (H.R. 3114) to authorize United States participation in a quota increase and the New Arrangements to Borrow of the International Monetary Fund. Although the bill was never considered by the full House, major provisions of the legislation were ultimately included in the FY 99 omnibus appropriations bill (H.R. 4328, P.L. 105-277) which provides $18 billion for the IMF, reforms IMF operations, and encourages recipient countries to adopt market-oriented reforms and sound banking practices, reduce opportunities for corruption, support workers' rights, reduce ethnic strife, and promote environmental protection.

International Lending Mechanisms. The Subcommittee on General Oversight intends to review the use of domestic and international lending mechanisms to stabilize international monetary developments, such as the Exchange Stabilization Fund. (Summer 1997)

In addition to the hearings and legislation described in the preceding section, the Subcommittee on General Oversight and Investigations examined the IMF in hearings held in April and September 1998.

Addendum

In addition to the activities undertaken by the Committee in fulfillment of its oversight plan, the Committee addressed a number of other oversight issues briefly described below:

EFT 99: *The full Committee held a hearing in September 1997, and the Subcommittee on Financial Institutions held a hearing in March 1998, to monitor Treasury Department*

implementation of "EFT 99," the requirement that most federal payments be made by electronic funds transfer (EFT) rather than by paper check after January 1, 1999.

Mergers and Acquisitions: *The Committee held a hearing in April 1998 to hear testimony from government and private witnesses on the issues raised by recently announced bank mergers and to examine their impact on consumers as well as the overall economy.*

Debit Cards and Unsolicited Checks: *The Subcommittee on Financial Institutions held a hearing in September 1997 to look at consumer liability issues relative to debit cards and to examine the increased issuance of "live" loan checks.*

COMMITTEE ON BANKING AND FINANCIAL SERVICES
OVERSIGHT PLAN
105TH CONGRESS

Summary of accomplishments

The Committee on Banking and Financial Services met in Executive Session on February 5, 1997, and adopted, by voice vote, the following oversight plan as required by Rule X, clause 2 (d) of the Rules of the House of Representatives.

The portion in *italics* summarizes how the full Committee and its five Subcommittees implemented the oversight plan.

Financial Institutions / Banking Practice Issues

Financial Services Modernization. The Committee and the Subcommittee on Financial Institutions will consider efforts to modernize the financial services industry while maintaining safety and soundness. The Subcommittee on Capital Markets will review the impact of new Federal Reserve Board actions pertaining to Section 20 subsidiaries. The Capital Markets Subcommittee will also examine recent changes in the authority of banks to have subsidiaries engaged in securities underwriting activities, including the application of appropriate firewalls, and will review the market share and regulation of banks vis a vis the securities industry. (Winter /Spring/Summer 1997)

The full Committee and the Subcommittees on Financial Institutions and Capital Markets held a combined total of 11 hearings on financial services modernization legislation. On June 20, 1997, the Committee voted 28-26 to report to the House H.R. 10, a bill to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers and for other purposes (The Financial Services Competitiveness Act of 1997). The bill passed the House on May 13, 1998, by a vote of 214 - 213. The bill died when the Senate failed to take action prior to adjournment. On October 20, 1998, the Chairman and Vice Chairman of the full Committee and the Chairs of the five subcommittees reintroduced the Senate committee version of H.R. 10 to serve as a benchmark for early consideration in the next Congress.

Credit Unions. The Subcommittee on Financial Institutions will consider the state of the credit union industry. Among the issues that the Subcommittee will focus on is the recent court decision that found that credit unions, by expanding their membership to include a variety of unaffiliated businesses, violated the law requiring that members share a common bond. The case has been stayed, in part, pending a determination by the Supreme Court whether to hear the case. (Winter /Spring 1997).

The Subcommittee on Financial Institutions held a hearing on February 26, 1997, to review issues pending before the Supreme Court regarding field of membership rules for credit unions. After the Supreme Court's decision on February 25, 1998, to overturn NCUA's policy of permitting multiple common bonds of membership in a single credit union, the full Committee held a hearing on March 11, 1998 to review the implications of the Court's decision. On March 26, 1998, the Committee ordered reported H.R. 1151, the Credit Union Membership Access Act (as amended), which provided for a new statutory definition of the common bond requirement. The bill also instituted reforms to ensure the continued safety and soundness of credit unions. The bill passed the House on April 1, 1998, by a vote of 411-8. The bill subsequently passed the Senate, amended, on July 28, 1998, by a vote of 92-6. The House agreed to Senate amendments on August 4, 1998. The bill was signed into law by the President (P.L. 105-219).

Interest on Small Business Checking Accounts and Interest on Sterile Reserves. The Subcommittee on Financial Institutions will consider the ramifications of current law that prohibits banks and savings associations from paying interest on checking accounts maintained by businesses. Some argue that current restrictions on these types of accounts make depository institutions less competitive in serving the financial needs of small business customers. The Subcommittee may consider whether these laws are putting U.S. depositories at a competitive disadvantage. (Summer/Fall 1997).

The Subcommittee on Financial Institutions held a hearing on July 16, 1998, on a draft regulatory relief bill which included provisions to allow banks to pay interest on demand deposits held by small businesses and to allow the Federal Reserve System to pay interest on the required and excess reserve balances held by depository institutions at the Federal Reserve Banks (so-called sterile reserves). The Subcommittee subsequently reported out H.R. 4364, the Depository Institution Regulatory Streamlining Act of 1998. It passed the House, amended, on October 9, 1998, but was not considered by the Senate before adjournment.

Interstate Banking and Branching. The Subcommittee on Financial Institutions will consider holding hearings on the implementation of the Riegle-Neal Interstate Banking and Branching Act of 1994. The Subcommittee will focus on how the Act is affecting the banking industry and consumers, especially as it relates to interstate branching, which will be permitted on June 1, 1997. (Spring 1997).

On April 30, 1997, the Subcommittee on Financial Institutions held a hearing on H.R. 1306, the Riegle-Neal Clarification Act, to address an unintended incentive in law for a state-chartered bank to switch to a national charter in order to enjoy the full benefits of interstate branching. The bill was approved by the House on May 21, 1997, and by the Senate amended, on June 12, 1997. After House approval of the Senate amendments on June 24, 1997, the bill was cleared for the President and signed into law (P.L. 105-24).

Expedited Funds Availability Act. The Subcommittees on Financial Institutions and General Oversight will review the Federal Reserve's recommendation that the Expedited

Funds Availability Act be amended to give banks three days instead of two to clear local checks. The Federal Reserve believes such a change in the availability schedule is necessary to combat fraud. Consumer groups argue that the change would allow depository institutions to earn extra interest while denying customers early access to money. (Winter/Spring 1997)

The Committee took no action on this matter.

Trade in Financial Services. The Subcommittee on Domestic and International Monetary Policy will review Administration's efforts in the upcoming World Trade Organization (WTO) financial services negotiations to attain open and non-discriminatory financial markets on a global scale. The Subcommittee will assess whether the WTO negotiations, based on the General Agreement on Trade in Services, secure real market access and full national treatment for U.S. financial service providers. (1997)

The Subcommittee on Domestic and International Monetary Policy held extensive staff briefings on the WTO negotiations on financial services.

Money Laundering. The Committee and the Subcommittee on General Oversight will hold hearings to review private banking departments, the use of non-bank financial institutions in money laundering activities, and the implementation of money laundering laws in general. (Winter 1997 and ongoing)

The full Committee and the Subcommittee on General Oversight held a combined total of 7 hearings on a range of issues related to money laundering, including geographic targeting orders, money services businesses, know-your-customer rules, and oversight of Treasury's Financial Crimes Enforcement Network (FinCen). The full Committee held a hearing on June 11, 1998, on Operation Casablanca, a three-year undercover investigation which the Treasury Department called the "largest, most comprehensive drug money-laundering case in the history of U.S. law enforcement." At that hearing, the Committee also marked up two money laundering bills: H.R. 1756, the Money Laundering and Financial Crimes Strategy Act of 1998, requiring a national strategy to combat money laundering and related financial crimes; and H.R. 4005, the Money Laundering Deterrence Act, improving procedures for reporting suspicious financial activity. Both bills passed the House on October 5, 1998. Although H.R. 4005 was not considered by the Senate, H.R. 1756 was cleared by the Senate and signed into law by the President (P.L. 105-310).

Stored Value Cards. The Subcommittee on Financial Institutions may review whether Regulation E should be applied to stored value cards. (Summer 1998)

The committee took no action on this subject.

Microenterprise Lending. The Committee will review microenterprise lending initiatives, both domestically and internationally. On the domestic front, existing programs

which are facilitated by the Community Development Financial Institutions Fund, the Community Reinvestment Act, and other federal programs will be studied. The Committee will investigate ways to utilize financial intermediaries, such as the Federal Home Loan Bank System, to encourage microenterprise lending. The success of microenterprise lending overseas by international financial institutions will also be a focus of Committee review. (1997)

The full Committee held a hearing on September 28, 1998, on microenterprise lending, focusing on H.R. 4179, the PRIME Act, which would authorize new funding for technical assistance and training for microenterprise development organizations and low-income borrowers. The hearing examined federal microenterprise programs associated with the Community Development Financial Institutions Fund and the Small Business Administration, as well as private sector efforts. In addition, H.R. 10, The Financial Services Act, which passed the Committee and the House, contained provisions allowing small banks to receive advances from the Federal Home Loan Bank System for small business loans.

Financial Markets / Economic Issues

Stability of Financial Markets. The Committee will review the legislative and regulatory safeguards that exist to prevent, or mitigate the impact of, a stock market crash on the U.S. financial system. The issues to be examined include the impact of bank margin and collateral requirements on the stability of the securities markets; the role of the Federal Reserve as the U.S. central bank; the ability of the settlement, clearance and payment systems to withstand a major drop in the stock market; and, the impact of the internationalization of financial markets. (Winter 1998)

The full Committee and the Subcommittee on Domestic and International Monetary Policy conducted several hearings on the stability of financial markets and related issues. The Committee held six hearings on the economic turmoil in East Asia and elsewhere, and reported legislation (H.R. 3114) to authorize U.S. participation in a quota increase and the New Arrangements to Borrow of the International Monetary Fund (IMF) and reform IMF policies and procedures. In addition, the Subcommittee on General Oversight held two hearings on the IMF, one of which focused on the economic crisis in Russia. The Subcommittee on Domestic and International Monetary Policy also held a hearing on the Federal Reserve's payment system. In July 1998, the full Committee held two hearings on actions taken by the Commodity Futures Trading Commission (CFTC) that had the potential of adversely affecting trillions of dollars in over-the-counter (OTC) derivatives and driving that large and dynamic business from U.S. financial centers to institutions off shore. The hearings also included consideration of H.R. 4062, the Financial Derivatives Supervisory Improvement Act of 1998, which called for the creation of a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives. Finally, on October 1, 1998, the full Committee held a hearing on hedge funds and the

rescue of Long-Term Capital Management, brokered by the Federal Reserve Bank of New York, in consultation with the Department of Treasury.

Economic Development Opportunities. The Subcommittee on Domestic and International Monetary Policy will review the economic development programs under the Committee's jurisdiction, including those programs administered by the Appalachian Regional Commission and the Economic Development Administration. (1997 and 1998)

The Committee waived its jurisdiction over H.R. 4275, the Economic Development Partnership Act, which reauthorized programs under the Economic Development Act and the Appalachian Regional Development Act. The House subsequently passed S. 2364 in lieu, clearing it to be signed into law by the President (P.L. 105-393).

The Administration's Empowerment Zone Program. The Housing Subcommittee will review HUD's Empowerment Zone and Enterprise Community designation process and the progress of the Zones. The HUD Inspector General (IG) indicated a possible violation of the HUD Reform Act of 1989 when the Secretary based selection on the "perception" of need and geographic diversity, as opposed to legal requirements for competitive criteria. (Summer 1997)

The Housing Subcommittee held a hearing on, and reported out, H.R. 3865, the American Community Renewal Act, which provides for an alternative to the current federal empowerment zone program. The legislation would assist impoverished neighborhoods and communities by creating jobs, reducing burdensome regulation, increasing homeownership, and strengthening institutions in communities that have already made a difference.

Commodity Futures Trading Commission. The Subcommittee on Capital Markets will review the adequacy of CFTC regulation of exchange traded financial derivatives and examine proposed changes in the Commodities Exchange Act, including the Treasury amendment. (Spring 1997)

The full Committee held hearings on July 17 and 24, 1998, on CFTC actions to regulate derivatives traded over the counter and on H.R. 4062, the Financial Derivatives Supervisory Improvement Act of 1998, which called for the creation of a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives.

Derivatives. The Subcommittee on Capital Markets will review the derivatives market, and examine the adequacy of regulation surrounding the derivatives market, risks and issues regarding the unregulated over-the-counter derivatives market, actions taken and planned by the regulators, and any need for further regulation. (Summer 1997)

As noted above, the full Committee held hearings on July 17 and 24, 1998, on the CFTC's actions to regulate OTC derivatives and on legislation (H.R. 4062, the Financial

Derivatives Supervisory Improvement Act of 1998) that would (1) create a Working Group on Financial Derivatives to study and make recommendations concerning the regulation of OTC and exchange traded derivatives, and (2) bar the CFTC for a year from issuing any regulations affecting OTC derivatives without Treasury Department approval. A six-month moratorium was subsequently incorporated into the FY 99 omnibus appropriations bill (P.L. 105-277). In addition, the Committee approved legislation, H.R.4393, the Financial Contract Netting Improvement Act, which would have amended current law relative to swaps and derivatives in the bankruptcy code and bank liquidation. The bill was incorporated into the conference report on bankruptcy reform (H.R. 3150) which passed the House but was not taken up by the Senate before it adjourned.

Defense Production Act. The Subcommittee on Domestic and International Monetary Policy will consider the need to reauthorize the Defense Production Act, which expires on September 30, 1998. (Summer 1998)

Reauthorization legislation for the Defense Production Act was incorporated into the National Defense Reauthorization for FY 99 (P.L. 105-261).

Federal Agencies / Agency Program Issues

Economic Growth and Regulatory Paperwork Reduction Act. The Committee will review the Federal Reserve's and FTC's findings on their studies (as mandated by the 1996 Omnibus Banking Act) on the availability of sensitive consumer identification information, including social security numbers, by entities not subject to the Fair Credit Reporting Act. The 1996 Omnibus Banking Act contained a number of provisions designed to reduce regulatory burdens without sacrificing consumer protections and safety and soundness. The Committee will review how the act is being implemented with special focus on the implementation of the BIF-SAIF provisions. (Winter 1998)

The Committee focused primarily on privacy issues addressed by the Economic Growth and Regulatory Paperwork Reduction Act. The Subcommittee on Financiol Institutions held a hearing on September 18, 1997, to examine consumer financial privacy issues. The full Committee held a hearing in July 1998 on the use of pretext calling by so-called information brokers to fraudulently obtain confidential bank customer information. The Committee subsequently reported out H.R. 4321, the Financial Information Privacy Act of 1998, which would make such pretext calling illegal. The Committee also facilitated House passage of Fair Credit Reporting Act reforms (S. 2561) which removed restrictions on the inclusion of critical information in consumer reports so employers can make informed hiring decisions.

Financial Institution Examinations. The Subcommittee on Financial Institutions will review last year's GAO report that found that gross disparities exist between the examinations conducted by the various federal banking regulators. The report was highly

critical of the agencies' examination performance. The GAO has been asked to conduct a follow-up report. (Spring/ Summer 1997).

The Subcommittee on Financial Institutions held a hearing on October 8, 1997, to review the latest GAO report on the adequacy of examinations conducted by the federal financial regulators. The Subcommittee had earlier asked the GAO to undertake a formal review of each of the four federal bank and thrift supervisory agencies' examination programs as a follow-up to its 1993 report. The hearing also considered whether current agency examination procedures will be capable of handling future institutions if Congress passes a financial services modernization bill that permits broad affiliations between banks, securities firms, insurance companies and commercial entities.

Management/Reform of the Federal Reserve System. The Subcommittee on Domestic and International Monetary Policy will review the operations of the Federal Reserve System, including the System's role in providing financial services, management structure and consolidation of operations, use of technology, control and oversight mechanisms, budget process, pay and benefit levels, and systemwide strategic planning. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held a hearing in September 1997 on the payment system operations of the Federal Reserve. In addition, the management and operations of the Federal Reserve System were discussed at the full Committee's July 29, 1997, hearing on the Results Act, during which the draft strategic plans of the Federal Reserve Board as well as the other federal financial regulatory agencies were reviewed. The Committee provided written comment to the Federal Reserve on its draft strategic plan and its biennial performance plan.

Community Reinvestment Act Reform (CRA). The Subcommittee on Financial Institutions will evaluate examinations of financial institutions' CRA performance under new agency guidelines. Specifically, the Subcommittee may evaluate whether examinations under the regulations are satisfactory. (Summer/Fall 1997).

The subject of CRA was dealt with during consideration of two bills. First, during the full Committee's consideration of credit union legislation (H.R. 1151), the Committee agreed to accept recommendations to impose new CRA-like requirements on credit unions. Second, during consideration by the Subcommittee on Financial Institutions of H.R. 4364, the Depository Institution Regulatory Streamlining Act of 1998, the Subcommittee adopted an amendment to repeal CRA requirements on banks with less than $250 million in assets. Neither of these proposals became law.

Appraisal Procedures. The Housing Subcommittee will review the Federal Housing Administration's (FHA) appraisal assignments to determine whether its mortgage insurance funds are subject to unreasonable risk. Section 322 of the 1990 Cranston-Gonzalez National Affordable Housing Act directed HUD, in the course of FHA-related mortgage insurance transactions, to utilize licensed and certified appraisers who meet the

state licensing and certification requirements established by Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). Subsequent FHA regulations and directives created a single registry list of appraisers available for FHA assignments. Preliminary indications from GAO and the appraisal community suggest a lack of appropriate HUD oversight. (Fall 1997)

At an April 1, 1998, hearing held by the Housing Subcommittee, the GAO testified on FHA appraisal procedures. A full GAO report on the subject is due in 1999. The American Home Ownership Act (H.R. 3899), as passed by the House, also included language calling for a GAO study on property inspection for FHA mortgages. The bill subsequently died in the Senate.

Implementation of the Foreign Bank Supervision Enhancement Act (FBSEA). The Subcommittee on Financial Institutions will consider whether FBSEA is being adequately implemented and whether the risk management, internal control models and enforcement of the Act are satisfactory. In May, 1997, the GAO is scheduled to release a report on the implementation of FBSEA, especially as it relates to recent scandals involving foreign bank operations in the U.S. (Summer/Fall 1997)

In September 1997, the GAO issued its report on internal control and audit weaknesses in U.S. branches of foreign banks to the Subcommittee on Financial Institutions and Consumer Credit.

Flood Insurance Program –Federal Emergency Management Agency. The Housing Subcommittee will review the solvency of the National Flood Insurance Fund and the implementation of flood insurance reform legislation from the 103rd Congress. (Summer 1997)

Legislation (H.R. 2227) which provided for the reauthorization of the National Flood Insurance Act of 1968 was later incorporated in Title V of H.R. 4194, the FY 1999 VA/HUD appropriations bill (P.L. 105-276).

Oversight of Agencies and The Government Performance and Results Act. The Committee and the Subcommittee on General Oversight will conduct oversight hearings to review the operations and effectiveness of the agencies, both executive branch and independent, that fall within the Committee's jurisdiction. The hearings may be broad or specific depending on the issues in need of review, and will include a review of the management of agencies as well as the implementation of legislation. Specifically, the Committee will review how agencies are implementing the Government Performance and Results Act of 1993 (GPRA), which requires the Federal government to measure its performance and report to the Congress on its results. The GPRA was signed into law in July 1993 (Pulic Law 103-62) and will be phased in over the next few years in all federal departments and agencies. (Spring 1997 and ongoing)

The full Committee held a hearing on July 29, 1997, to review the draft strategic plans prepared by the five federal financial agencies – the Federal Reserve, OCC, FDIC, OTS, and NCUA -- pursuant to the requirements of the Results Act. The Committee later submitted written comments to each agency. In 1998, the Committee worked with the five agencies and the GAO to analyze and prepare written comments on the agencies' performance plans. In addition, the Committee worked with the House leadership in reviewing and commenting on HUD's strategic plan and its annual performance plan as part of a House-wide review of the plans of all major federal departments.

Several agency oversight hearings were held by the Subcommittee on General Investigations. The Subcommittee on General Oversight held a hearing on September 30, 1997, to review a report issued by the Office of Personnel Management (OPM) detailing its reasons for revoking the authority of the National Credit Union Administration (NCUA) to hire employees. The report revealed significant and intentional violations of Merit System Principles. In March 1997 and April 1998, the Subcommittee also held oversight hearings on Treasury's Financial Crimes Enforcement Network (FinCen).

Finally, the Subcommittee conducted a comprehensive investigation into irregularities in the first round of grants made under the Community Development Financial Institutions (CDFI) Fund, administered by the Treasury Department. The review led to changes in the program and the development of objective criteria for future grants as outlined in a published staff report (Committee Print 105-2). The Subcommittee on Financial Institutions held a hearing on legislation to reauthorize the CDFI Fund in June 1998 and reported out H.R. 3617, the Community Development Financial Institutions Fund Amendments Act of 1998.

Federal Home Loan Bank System. The Subcommittee on Capital Markets will conduct a series of oversight hearings on the various components of the Federal Home Loan Bank System, including the Federal Housing Finance Board (FHFB), the Office of Finance, and the twelve Federal Home Loan Banks. Oversight of the FHFB will include a review of the quality of bank regulation. The hearing will also review recent decisions by the FHFB that have resulted in several new financing pilot projects. The FHFB's budget, staffing, and general organization will also be reviewed. Additionally, the Subcommittee will review the Office of Finance, including the budget, funding and hedging strategies.

Oversight of the Federal Home Loan Banks will also include a review of the banks' affordable housing and community investment activities, their general investment practices, and bank board composition and involvement. Additionally, the Subcommittee will be examining bank membership as well as who receives advances. (Spring/Summer 1997)

The Committee incorporated changes to the Federal Home Loan Bank System in the financial services modernization bill, H.R. 10. In addition, the Subcommittee on Capital Markets held a hearing on July 24, 1997, on a GAO study which endorsed the consolidation of regulation of the Federal Home Loan Bank System, Freddie Mac, and

Fannie Mae in a single regulator. The Subcommittee also held a hearing on September 24, 1998, to review the findings of a GAO report on the Federal Housing Finance Board, which acts as the safety and soundness and mission regulator of the Federal Home Loan Bank System.

Office of Federal Housing Enterprise Oversight. The Subcommittee on Capital Markets will conduct oversight of OFHEO which will include a review of the Office's risk-based capital model, which is scheduled to be released on 3/31/97. The Subcommittee will also analyze OFHEO's examination procedures of Fannie Mae and Freddie Mac. Additionally, the Subcommittee will review OFHEO's budget, as well as staffing and organization. (Spring/Summer 1997)

The Subcommittee on Capital Markets held a hearing on July 24, 1997, on a GAO study that endorsed the consolidation of OFHEO's regulation of Freddie Mac and Fannie Mae with the Federal Housing Finance Board's regulation of the Federal Home Loan Bank System into a single agency. The Subcommittee also held a hearing on October 30, 1997, on a GAO report on OFHEO's statutory obligation to ensure that Fannie Mae and Freddie Mac are financially sound, and commenting on the agency's failure to establish a long-overdue risk-based capital standard.

Farmer Mac. The Subcommittee on Capital Markets will review the Federal Agricultural Mortgage Corporation (Farmer Mac), including the Corporation's mission, budget, staffing, and organization. (Winter 1998)

On July 16, 1997, the Subcommittee on Capital Markets held a joint hearing on GSEs with the Subcommittee on Government Management, Information, and Technology of the House Government Reform and Oversight Committee. The hearing focused on the benefits as well as risks and liabilities of GSEs, including Farmer Mac.

Disaster Relief Insurance. The Committee, principally the Subcommittee on Housing, will conduct hearings on the need for Federal legislation to ensure the availability of property insurance (homeowners or other) in areas that are prone to natural disasters. (Spring 1997)

The Subcommittee on Housing held two hearings on disaster relief insurance. Subsequently, on February 4, 1998, the Subcommittee forwarded to the full Committee H.R. 219, the Homeowners' Insurance Availability Act of 1997, which creates a federal program to provide reinsurance for State disaster insurance programs. The full Committee held a hearing on April 23, 1998, and after two days of consideration on June 25 and July 15, 1998, ordered the bill reported to the House. The bill was not considered in the Senate.

Housing Issues

Comprehensive HUD Oversight. The Housing Subcommittee will conduct a comprehensive review of the Department of Housing and Urban Development (HUD) in response to past and upcoming reports on the mismanagement and lack of core public policy mission. These hearings will review HUD's management process since the 1994 NAPA (National Academy of Public Administration) report on HUD's lack of clear legislative mandate and recommendations that HUD be dismantled if no progress is made by 1999. GAO is conducting an investigation of HUD's "high risk" designation. The HUD Inspector General (IG) continues to issue reports detailing management failures at HUD, including: 1) findings that HUD's FY95 financial statements failed to reconcile $1.9 billion in funds with the U.S. Treasurer's account; 2) violations of the HUD Reform Act of 1989 where HUD awarded $300 million in Economic Development Initiative (EDI) grants to communities on a non-competitive basis; 3) lack of necessary data and management processes; and, 4) FHA Section 203(k) investor loan defaults and fraud. (Spring 1997/Spring 1998)

The Subcommittee on Housing held several hearings in 1997 on a broad range of HUD activities and programs during consideration of H.R. 2, the Housing Opportunity and Responsibility Act of 1997. The housing reform legislation was in large part a response to various reports criticizing the performance of the Department, including GAO's designation of HUD as the only cabinet level department to warrant a "high risk" rating, the HUD IG's report that perhaps no federal program lent itself to being reinvented as much as public housing, and the National Academy of Public Administration's 1994 report recommending that if HUD was not operating competently within five years, Congress should dismantle it. H. R. 2 was subsequently approved by the House and Senate, and the bill, as amended in conference, became Title V, Quality Housing and Work Responsibility Act of 1998, of H.R. 4194, the FY 99 HUD/VA appropriations bill (P.L. 105-276). The final legislation represented the first major update of public housing laws since the Depression and included such reforms as additional authority for local communities and their public housing authorities, a better mix in public housing projects through extension of programs to the working poor, 250,000 additional housing vouchers, and requirements for able-bodied unemployed public residents to perform community service.

FHA/HUD Mortgage Sales Initiatives and Procurement Procedures. The Housing Subcommittee will review HUD's mortgage sales program to determine whether procurement procedures were violated. The mortgage sales program is designed to sell (auction) defaulted and HUD-owned real estate mortgages to private investors. Since the program's inception, HUD has aggressively removed approximately 79,700 defaulted and HUD-owned mortgages from its books and management, with a net savings of $1.3 billion. (Spring 1997)

On April 1, 1998, the Subcommittee on Housing held a hearing to examine the disposition of foreclosed properties owned by the FHA. The Subcommittee also asked the GAO to study the FHA and, in particular, single family delinquencies. In addition, the Subcommittee held a hearing on April 30, 1998, to look at the 64-year history of the FHA Title I program which has insured property improvement loans to upgrade the basic livability or utility of the property, including structural additions and alterations.

Real Estate Settlement Procedures Act (RESPA) and Truth In Lending Act (TILA). The Subcommittees on Financial Institutions and Housing will consider simplifying the mortgage lending process by reviewing RESPA and TILA to avoid duplicative disclosure requirements at settlement. (Spring /Summer 1997)

The Subcommittees on Financial Institutions and Housing held two days of joint hearings on RESPA and TILA in July and September 1998. The hearings reviewed the results of a two-year study by the Federal Reserve and HUD concerning possible reforms in TILA and RESPA, and the legislative recommendations associated with the study.

Comprehensive Rural Housing Service (RHS)Oversight. The Housing Subcommittee will review the Rural Housing Service's programs and administrative functions in light of a February 1996 USDA Inspector General (IG) evaluation report. The report highlights several legislative initiatives that would provide RHS with tools similar to HUD in pursuing program beneficiaries who abuse the programs. Although the 104th Congress made modest changes, the Committee will review testimony from the IG and the RHS Administrator on both legislative and administrative recommendations. (Spring 1997)

To address rural housing programs, rural reform legislation was incorporated into Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). The provisions included a permanent housing authorization of the rural multifamily direct and guaranteed loan programs; permanent housing authorization of Sec. 515 (multifamily direct loan program) set asides for non-profit entities and underserved areas; clarification of the use of tax-exempt bond proceeds in Sec. 538 (multifamily loan guarantee) developments; simplified income verifications for farm labor housing; and a simplification of borrower income eligibility tied to family income, rather than geographical loan limits for the single family loan guarantee program.

Native American Housing. The Housing Subcommittee will review Native American housing programs at HUD, in light of recent media attention to fraud and abuse. This review will also include the enactment and implementation of the Native American Housing Assistance and Self-Determination Act of 1996 (P.L. 104-330). (Winter 1998)

Reforms relating to HUD's Native American housing programs were incorporated into the final version of H.R. 2, the housing reform legislation as found in Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). In addition, homeownership on Native American lands was addressed at a July 23, 1998, hearing held by the Subcommittee on

Housing, on H.R. 3899, the American Homeownership Act, which passed the House but failed to clear the Senate before adjournment.

Troubled Public Housing Authorities and Assessments. The Housing Subcommittee will review public housing policy, particularly troubled Public Housing Authorities (PHAs), to understand and clarify federal management take-over, management agreements and local government control where there is a long-standing management and fiscal problem. Included in this review is the reliability of PHMAP (Public Housing Management Assessment Program), which measures the performance of PHAs and where, in some cases, possible fraudulent practices (including destruction of official government records) and violations to HUD policy skewed the authority assessment and precluded "troubled" designations. (Winter 1997 and 1998)

Reforms relating to Public Housing Authorities were a central focus of hearings on housing reform legislation (H.R. 2) which was eventually incorporated into Title V of the FY 99 HUD/VA appropriations bill (P.L. 105-276). The hearings also examined the Public Housing Management Assessment Program (PHMAP).

Low Income Housing Tax Credit (LIHTC). The Housing Subcommittee will review the effectiveness of the Low Income Housing Tax Credit (LIHTC) with the Committee on Ways and Means Subcommittee on Oversight, and consideration of issues such as permanent authorization vs. intermittent authorization sunsets; LIHTC impact of very-low and low-income families; and, federal and state monitoring of the LIHTC program. (Spring 1997)

The Housing Subcommittee held a hearing in September 1997 to review the tax consequences for investors of restructuring the mortgages for properties in the Section 8 low-income housing program.

Fannie Mae and Freddie Mac. The Subcommittee on Capital Markets will examine the affordable housing goals of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) and their responses to those goals. Additionally, the Subcommittee will review Fannie and Freddie's capital adequacy. (Spring/Summer 1997)

The Subcommittee on Capital Markets held a hearing on July 30, 1998, to examine HUD's performance as mission regulator for Fannie Mae and Freddie Mac, including the extent to which HUD was ensuring that the activities of these enterprises are consistent with their charters to serve lower-income segments of the population. GAO testified that although Fannie Mae and Freddie Mac reportedly met the goals set by HUD for low and moderate income housing, HUD had not sufficiently verified the data provided. A year earlier, on July 24, 1997, the Subcommittee held a hearing to consider whether consolidating the three regulators – HUD, the Office of Federal Housing Enterprise Oversight (OFHEO), and the Federal Housing Finance Board (FHFB) – for the three housing GSEs (Fannie Mae, Freddie Mac, and the Federal Home Loan Bank

System) would improve the effectiveness of federal regulation of these enterprises. Finally, on October 30, 1997, the Subcommittee held a hearing on a GAO report on OFHEO's statutory mission to ensure that Fannie Mae and Freddie Mac are financially sound, and to review OFHEO's failure to establish a risk-based capital standard.

Community Development Block Grant Program. The Subcommittee on Housing will review the Community Development Block Grant (CDBG) program and its effectiveness in providing economic opportunity for communities, especially economically distressed areas. The Subcommittee is interested in the program's use of federal funds to provide or lure businesses and jobs at the expense of other jurisdictions and whether those funds are used appropriately. (Summer 1997)

The Subcommittee on Housing focused on homeownership opportunities in economically distressed areas at its hearing July 23, 1998 on H.R. 3899, the American Homeownership Act. The bill, which cleared the House but not the Senate, would have provided grant authority for certain designated areas where large scale development projects are designed to reclaim distressed neighborhoods by creating homeownership opportunities for low and moderate income families.

Monetary Policy Issues

Federal Reserve's Conduct/Implementation of Monetary Policy. The Subcommittee on Domestic and International Monetary Policy will hold hearings on the Federal Reserve Board semi-annual reports on the conduct of the nation's monetary policy. The Humphrey-Hawkins Act requires these reports no later than February 20 and July 20 of each year. (Winter and Summer of 1997 and 1998)

As required by law, the Federal Reserve Board provided semi-annual reports on the conduct of the nation's monetary policy at four hearings held by the Subcommittee on Domestic and International Monetary Policy as well as at one full Committee hearing.

European Monetary Union. The Subcommittee on Domestic and International Monetary Policy will examine the impact of the European Monetary Union, scheduled for 1999, on U.S. international economic interests and the world economy. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held two hearings on the European Monetary Union. The first hearing focused on the introduction of a new common European currency – the euro – which could exert significant influence upon U.S. monetary, trade, and economic policies. The second hearing focused on a single element of the euro strategy - the intention to issue a high value note equal to more than five hundred US dollars - and the implications of this strategy for American currency management.

Currency Issues

Activities of the Bureau of the Mint and Bureau of Engraving and Printing. The Subcommittee on Domestic and International Monetary Policy will review the activities of these Treasury bureaus as they relate to the printing and production of U.S. currency and coins. The efficiency and productivity of Mint and BEP manufacturing operations will be reviewed. The financing and minting of commemorative coins, including a circulating commemorative coin, will also be studied. In addition, the cost/benefit of replacing the one dollar bill with a one dollar coin will be reviewed. (Spring 1997 and 1998)

On June 25, 1997, the Subcommittee on Domestic and International Monetary Policy held an oversight hearing on the Bureau of Engraving and Printing and the U.S. Mint to review the production of coinage and paper currency as well as the results of a GAO review on decreasing the costs of production. The Subcommittee also held a hearing on October 1, 1997, on the flawed printing of $50 notes and the steps being taken to correct the problem. On October 21, 1997, the Subcommittee held a hearing on legislation (H.R. 2637) to issue new dollar coins to replace the declining supply of Susan B. Anthony dollars. Finally, the Committee led House passage of a number of bills relating to commemorative coins which were cleared for enactment into law: (1) authorization of 50-State Circulating Commemorative Coins and a redesign of the $1 coin (H.R.3301; P.L. 105-176); (2) Congressional gold medals for Mother Theresa (H.R. 1650; P.L. 105-16); Nelson Mandela (H.R. 3156; P.L. 105-215); Ecumenical Patriarch Bartholomew (H.R. 2248; P.L. 105-51); Frank Sinatra (H.R. 279; P.L. 105-14); and Gerald and Betty Ford (H.R. 3506); and Little Rock Nine (H.R. 2560) both of which were inserted into the Omnibus Appropriations bill (H.R. 4328; P.L. 105-277); and (3) commemorative coins for the Thomas Alva Edison Sesquicentennial and the Library of Congress Bicentennial. (H.R. 678, P.L. 105-331; and H.R. 3790, P.L. 105-268)

Counterfeiting. The Committee, principally the Subcommittees on Domestic and International Monetary Policy and General Oversight, will review the Administration's efforts in detecting and combating the counterfeiting of U.S. currency in the U.S. and abroad, including the Treasury Department's redesign of U.S. currency in order to deter counterfeiting. (1997 and 1998)

Two hearings were held on the subject of counterfeiting. On July 10, 1997, the Subcommittee on General Oversight held a hearing on Treasury's development of a detailed audit plan spelling out the methodology the U.S. intends to use in assessing the use and holding of U.S .currency overseas and in developing useful estimates of the amount of counterfeit U.S. currency that circulates outside the United States. The hearing also covered the issuance of new currency with counterfeit deterrent features. On March 31, 1998, the Subcommittee on Domestic and International Monetary Policy held a hearing on the increasing use of personal computers to counterfeit U.S. currency.

Payment System. The Committee will review the payment clearance and settlement systems as a follow up to the Committee's request last year that the GAO review issues surrounding the systems, including their efficiency and stability. (Summer/Winter 1997)

On September 16, 1997, the Subcommittee on Domestic and International Monetary Policy held a hearing on the Federal Reserve and its payment system, particularly the role the Fed plays in clearing and transporting canceled paper checks.

Future of Money: Electronic Money and Payment Systems. The Subcommittee on Domestic and International Monetary Policy will assess the domestic and international implications of new innovations in electronic money and electronic payment systems. Among the issues the Subcommittee will examine are soundness, security, privacy, and access to new electronic payment methods, who will be permitted to issue new payment methods, competing government regulation, threats posed to critical infrastructures such as the payment system, and the impact of the "year 2000" computer issue on bank information systems. (1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held several hearings on issues in this area. On May 1, 1997, the Subcommittee looked at the use of personal computers to generate near perfect counterfeits of personal and corporate checks, and on March 31, 1998, the Subcommittee held a hearing on the increasing use of personal computers to counterfeit U.S. currency. On July 9, 1997, the Subcommittee held a hearing on the federal role in electronic authentication as the use of electronic commerce expands. A Subcommittee hearing on September 16, 1997, on the Federal Reserve's payment system, looked at the future of such systems. Finally, on May 20, 1998, the Subcommittee held a hearing on biometrics and the future of money in order to sample various biometric methods -- such as facial recognition, finger imaging, iris scans, voice recognition and signature dynamics – to protect the security of financial transactions.

In addition, the full Committee undertook a series of five oversight hearings on the impact of the Year 2000 computer problem on the nation's banking and financial services industry and instituted a quarterly reporting process from the five federal financial regulatory agencies. The Committee also approved legislation (H.R 3116) —later enacted into law (P.L. 105-164) – to ensure that the nation's financial institutions and regulators are prepared for the Year 2000. Portions of H.R. 3968, the National Year 2000 Readiness Act, which had been referred to the Committee, were later incorporated into H.R. 4756 which passed the House on October 13, 1998, by a vote of 407-3.

Reports of Inspectors General or Investigative Reports. The Subcommittee on General Oversight will hold periodic hearings to review the findings of investigations conducted by the General Accounting Office ("GAO") and the Inspectors General of agencies that fall within the Committee's oversight jurisdiction. For example, the Subcommittee intends to review with the GAO its findings regarding the effectiveness of efforts by the Department of the Treasury to combat international counterfeiting of U.S. currency. (Spring 1997 and ongoing)

The full Committee and Subcommittees heard testimony from the GAO at numerous hearings during the 105th Congress, covering such topics as money laundering, Year 2000 readiness, and GSEs. In addition, the Committee worked with the IG at the Treasury Department on alleged irregularities in the Community Development Financial Institutions (CDFI) Fund program. Testimony was also received from the Offices of Inspector General of the Treasury, Federal Reserve, FDIC, and NCUA at a September 17, 1998, hearing on the Year 2000 computer problem.

International Lending Issues

Assets of Holocaust Victims/Nazi gold. The Committee will continue to monitor and, as appropriate, hold hearings on the progress of the Administration, Swiss authorities and the two historical commissions in resolving the questions surrounding the disposition of Holocaust victims' assets deposited in Swiss banks and of the gold acquired by the Swiss central bank during World War II. (1997 and 1998 as needed.)

The full Committee held hearings on June 25, 1997, and June 4, 1998, to review the findings of the so-called Eizenstat reports on U.S. and Allied efforts to recover gold and other assets stolen by the Nazis from victims of the Holocaust. The Committee also held hearings on February 12, 1998, to review the theft of artwork and insurance proceeds from victims of the Holocaust. On January 27, 1998, the House passed S. 1564 (similar to H.R. 2591, introduced by the Committee Chairman) which authorized a U.S. contribution of $25 million to an international effort to provide for redress of victims of the Holocaust. The bill also provided $5 million for funding for archival research and education and urged the return of stolen property, including works of art, to their rightful owners. The bill was subsequently signed into law (P.L. 105-158). In June 1998, Congress passed a second bill (S. 1900; companion to H.R. 3662) to establish the U.S. Holocaust Assets Commission to examine issues pertaining to the disposition of Holocaust-era assets in the United States. This bill, too, was signed into law (P.L. 105-168).

Reauthorization of the Export-Import Bank. The Subcommittee on Domestic and International Monetary Policy will review the merits of extending the authority of the Export-Import Bank and other export financing programs. The authority for the operations of the Export-Import Bank expires on September 30, 1997. (Spring 1997)

On April 29, 1997, the Subcommittee on Domestic and International Monetary Policy held a hearing on a four-year reauthorization of the Export-Import Bank. The Subcommittee marked up H.R. 1370 on May 8 and the full Committee approved it on July 9, 1997. The bill passed the House on October 6, 1997. The House subsequently passed the Senate version (S.1026), in lieu, and the measure was signed into law (P.L. 105-121).

U.S. Participation in International Financial Institutions. The Subcommittee on Domestic and International Monetary Policy will review U.S. participation in the International Monetary Fund, World Bank Group, Inter-American Development Bank, Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, Middle East Development Bank, and the North American Development Bank.

Highlights of the U.S. Treasury Department's likely authorization requests to the Banking Committee includes $3.8 billion for U.S. participation in the IMF's "New Arrangement to Borrow," and $1.6 billion for the World Bank's International Development Association. Additional authorization requests for the IMF and regional development banks are likely. (Spring 1997 and 1998)

The Subcommittee on Domestic and International Monetary Policy held two hearings in March 1997 to consider U.S. participation in the World Bank, its International Development Association affiliate and the regional development banks that operate under its aegis, and to consider Administration funding requests for the IMF. In November 1997 and January and February 1998, the Committee held a series of three hearings to examine the currency and financial market turbulence in East Asia. On March 5, 1998, the Committee voted overwhelmingly in favor of legislation (H.R. 3114) to authorize United States participation in a quota increase and the New Arrangements to Borrow of the International Monetary Fund. Although the bill was never considered by the full House, major provisions of the legislation were ultimately included in the FY 99 omnibus appropriations bill (H.R. 4328, P.L. 105-277) which provides $18 billion for the IMF, reforms IMF operations, and encourages recipient countries to adopt market-oriented reforms and sound banking practices, reduce opportunities for corruption, support workers' rights, reduce ethnic strife, and promote environmental protection.

International Lending Mechanisms. The Subcommittee on General Oversight intends to review the use of domestic and international lending mechanisms to stabilize international monetary developments, such as the Exchange Stabilization Fund. (Summer 1997)

In addition to the hearings and legislation described in the preceding section, the Subcommittee on General Oversight and Investigations examined the IMF in hearings held in April and September 1998.

Addendum

In addition to the activities undertaken by the Committee in fulfillment of its oversight plan, the Committee addressed a number of other oversight issues briefly described below:

EFT 99: *The full Committee held a hearing in September 1997, and the Subcommittee on Financial Institutions held a hearing in March 1998, to monitor Treasury Department*

implementation of "EFT 99," the requirement that most federal payments be made by electronic funds transfer (EFT) rather than by paper check after January 1, 1999.

Mergers and Acquisitions: *The Committee held a hearing in April 1998 to hear testimony from government and private witnesses on the issues raised by recently announced bank mergers and to examine their impact on consumers as well as the overall economy.*

Debit Cards and Unsolicited Checks: *The Subcommittee on Financial Institutions held a hearing in September 1997 to look at consumer liability issues relative to debit cards and to examine the increased issuance of "live" loan checks.*

COMMITTEE/SUBCOMMITTEE MEETINGS FOR THE 105TH CONGRESS

ORGANIZATIONAL MEETING

February 5, 1997—The Committee on Banking and Financial Services met in Executive Session and adopted the Rules of the Committee and an oversight plan for the 105th Congress by voice vote.

25 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Royce, Mr. Lucas, Mr. Ney, Mr. Barr, Mr. LoBiondo, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, Mr. LaTourette, Mr. LaFalce, Mr. Vento, Mr. Sanders, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velaquez, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. McKinney, Ms. Kilpatrick, Mr. Maloney, and Ms. Hooley.

VENTO AMENDMENT TO THE RESOLUTION DEFEATED BY A ROLL CALL VOTE OF 20 AYES TO 26 NAYS. The amendment would restore the rules regarding referral of legislation to subcommittees to what they were prior to the 104th Congress. That is, a bill must be referred to the appropriate subcommittee(s) within 2 weeks unless a Chairperson is able to garner a majority of the Majority Members of the Committee to waive subcommittee consideration. Additionally, the referral of a bill is subject to a 3-day waiting period during which subcommittee chairpersons could contest referrals and make their own case for referral of legislation to their own subcommittee. Voting aye were: Mr. Baker, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Flake, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velazquez, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. McKinney, Ms. Kilpatrick, Mr. Maloney, and Ms. Hooley. Voting nay were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Campbell, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Barr, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, and Mr. LaTourette.

VENTO AMENDMENT ADOPTED BY VOICE VOTE. The amendment would require a three-day notice for consideration by the Committee of a bill or joint resolution that was not previously marked up in a subcommittee.

CAMPBELL AMENDMENT DEFEATED BY A ROLL CALL VOTE OF 20 AYES TO 21 NAYS. The amendment deletes Section 2 of the resolution which requires information of public witnesses. Voting aye were: Mr. Leach, Mr. Campbell, Mr. LaTourette, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Flake, Ms. Waters, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velazquez, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. McKinney, Ms. Kilpatrick, Mr. Maloney, and Ms. Hooley. Voting nay were: Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Royce, Mr. Ney, Mr. Barr, Mr. Fox, Mr. LoBiondo, Mr. Watts, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, and Mr. Riley.

MCCOLLUM MOTION TO ADOPT THE COMMITTEE RESOLUTION ADOPTED, AS AMENDED, BY VOICE VOTE. The resolution adopts the rules of the 104th Congress with amendments.

LEACH MOTION TO ADOPT THE COMMITTEE'S OVERSIGHT PLAN ADOPTED BY VOICE VOTE.

COMMITTEE/SUBCOMMITTEE MEETINGS

COMMITTEE'S BUDGET VIEWS

March 20, 1997—The Committee on Banking and Financial Services met in Executive Session and approved the Committee's views on the Administration's budget proposal for fiscal year 1998 by a Roll Call Vote of 23 ayes to 22 nays, 1 present.

25 MEMBERS ANSWERED TO THE QUORUM CALL OF THE CHAIR: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Lucas, Mr. Metcalf, Mr. Ehrlich, Mrs. Kelly, Dr. Paul, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. LaTourette, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Mr. Gutierrez, Ms. Roybal-Allard, Ms. Velazquez, Mr. Bentsen, Mr. Jackson, Ms. McKinney, and Ms. Kilpatrick.

FRANK UNANIMOUS CONSENT REQUEST. Mr. Frank made a unanimous consent request to modify his amendment by striking the reference to the Brooke amendment from the title.

FRANK AMENDMENT, AS AMENDED, DEFEATED BY A ROLL CALL VOTE OF 20 AYES TO 23 NAYS. The amendment urges that the budget include full funding for operating subsidies. Voting aye were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mr. Sanders, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Watt, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Ms. Hooley, and Ms. Carson. Voting nay were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. King, Mr. Royce, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Fox, Mrs. Kelly, Dr. Paul, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, and Mr. LaTourette.

MOTION ON THE APPROVAL OF THE COMMITTEE'S BUDGET VIEWS ADOPTED BY A ROLL CALL VOTE OF 23 AYES TO 22 NAYS, 1 PRESENT. Voting aye were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. King, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mr. Fox, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, and Mr. LaTourette. Voting nay were: Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Watt, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Ms. Hooley, and Ms. Carson. Present: Dr. Paul.

COMMITTEE MEETING

June 11, 1997—The Committee on Banking and Financial Services met in Executive Session and adopted budget reconciliation recommendations and an amendment to the Committee rules.

MOTION TO ADOPT BUDGET RECONCILIATION RECOMMENDATIONS ADOPTED BY VOICE VOTE.

MOTION TO AMEND THE COMMITTEE RULES ADOPTED BY VOICE VOTE. This amendment changes the Committee Rules to reflect the increase in membership for the Subcommittee on Domestic and International Monetary Policy and the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises by adding a new Majority seat and a new Minority seat to each of those subcommittees.

COMMITTEE MEETING

Sept. 9, 1997—The Committee on Banking and Financial Services met in Executive Session and adopted an amendment to the Committee rules.

MOTION TO AMEND THE COMMITTEE RULES ADOPTED BY VOICE VOTE. This amendment changes the Committee Rules to reflect the increase in membership for the Subcommittee on Housing and Community Opportunity and the Subcommittee on Financial Institutions and Consumer Credit by adding a new Majority seat and a new Minority seat to each of those subcommittees.

COMMITTEE MEETING

Feb. 12, 1998—The Committee on Banking and Financial Services met in Executive Session and adopted an amendment to the Committee rules.

MOTION TO AMEND THE COMMITTEE RULES ADOPTED BY VOICE VOTE. This amendment changes the Committee Rules to reflect the increase in membership for the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises by adding a new Majority seat and a new Minority seat to each of those subcommittees.

COMMITTEE/SUBCOMMITTEE MEETINGS

COMMITTEE'S BUDGET VIEWS

March 12, 1998--The Committee on Banking and Financial Services met in Executive Session and approved the Committee's views on the Administration's budget proposal for fiscal year 1999 by voice vote.

BEREUTER AMENDMENT ADOPTED BY VOICE VOTE. The amendment adds language on Native American housing and rural housing to the budget views.

MOTION ON THE APPROVAL OF THE COMMITTEE'S BUDGET VIEWS ADOPTED BY VOICE VOTE.

FULL COMMITTEE HEARINGS FOR THE 105TH CONGRESS

H.R. 607 - THE HOMEOWNERS INSURANCE PROTECTION ACT (105-9)

Mar. 18, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable James Hansen, U.S. House of Representatives; The Honorable Joseph Kennedy, U.S. House of Representatives; The Honorable Maxine Waters, U.S. House of Representatives; Ms. Ann Logan, Executive Vice President and Chief Credit Officer, Federal National Mortgage Association; Mr. Michael Stamper, Executive Vice President for Risk Management, Federal Home Loan Mortgage Corporation; Ms. Michelle Meier, Counsel for Government Affairs, Consumers Union; Ms. Margot Saunders, National Consumer Law Center; Mr. William Lacy, Chairman and CEO, Mortgage Guaranty Insurance Corporation; Mr. Ron McCord, President, American Mortgage and Investment Company. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lazio, Mr. Bachus Mr. Castle, Mr. Fox, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Ms. Waters, Mr. Maloney, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick and Ms. Hooley.

FINANCIAL MODERNIZATION (105-15) (Part 1)

May 7, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. James L. Bothwell, Chief Economist, U. S. General Accounting Office; Mr. William T. McConnell, Chairman and CEO, Park National Corporation and President-elect of American Bankers Association; Mr. Bill Sones, President and CEO, State Bank and Trust Company and President of Independent Bankers Association of America; Mr. Paul Schosberg, President, America's Community Bankers; Mr. Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers. In attendance were Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Barr, Mr. Fox, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Manzullo, Mr. Foley, Mr. LaFalce, Mr. Vento, Mr. Flake, Mr. Barrett, Mr. Bentsen, Mr. Jackson, Ms. Hooley, Mr. Maloney and Ms. Kilpatrick.

May 14, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Paul Volcker, Chairman, James D. Wolfesohn, Inc.; Mr. John G. Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co., Inc.; Mr. Marc E. Lackritz, President, Securities Industry Association; Mr. Matthew P. Fink, President, Investment Company Institute; Ms. Christine Edwards, Executive Vice President and General Counsel, Dean Witter, Discover & Co., on behalf of the Financial Services Council; Mr. Jeffrey A. Tassey, Sr. Vice President, Government and Legal Affairs, American Financial Services Association; Mr. Gary Hughes, Vice President and Chief Counsel of Banking and Securities, American Council of Life Insurance; Mr. Craig Berrington, Senior Vice President and General Counsel, American Insurance Association; The Honorable William V. Irons, Rhode Island State Senator and Chartered Life Underwriter, Irons & Associates, on behalf of the National Association of Life Underwriters and the Independent Insurance Agents; Mr. Robert A. Gleason, Jr., Chairman and CEO, The Gleason Agency, on behalf of Council of Agents and Brokers; Mr. Brent Larsen, Director of Government Affairs, Grinnell Mutual Reinsurance Company, on behalf of the National Association of Mutual Insurance Companies; Mr. Michael P. Grace, Agent, Wright & Percy Insurance, on behalf of the National Association of Professional Insurance Agents; Mr. Russell A. Booth, President, National Association of Realtors. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Campbell, Mr. Barr, Mr. Fox, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Hill, Mr. Sessions, Mr. Foley, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick and Mr. Maloney.

FINANCIAL MODERNIZATION (105-15) (Part 2)

May 21, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Martin Mayer, Guest Scholar, The Brookings Institution; Mr. Peter Wallison, Partner, Gibson, Dunn and Crutcher; Mr. Alan Fishbein, General Counsel, Center for Community Change; Mr. John Taylor, President and CEO, National Community Reinvestment Coalition; Ms. Mary Griffin, Insurance Counsel, Consumers Union. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Baker, Mr. Campbell, Mr. Lucas, Mr. Fox, Dr. Weldon, Mr. Snowbarger, Mr. Foley, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Mr. Watt and Mr. Maloney.

FULL COMMITTEE HEARINGS

May 22, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Eugene Ludwig, Comptroller, Office of the Comptroller of the Currency; The Honorable Nicolas Retsinas, Director, Office of Thrift Supervision; The Honorable Arthur Levitt, Chairman, Securities and Exchange Commission; Mr. G. Edward Leary, Utah Commissioner of Financial Institutions, on behalf of the Conference of State Bank Supervisors; Mr. George Nichols, III, Kentucky Commissioner of Insurance, on behalf of the National Association of Insurance Commissioners; Ms. Denise Voigt Crawford, Texas Commissioner of Securities, President-elect of North American Securities Administrators Association; Mr. James L. Pledger, Texas Commissioner of Savings and Loans, Chairman, American Council of State Savings Superviors; The Honorable J. Kenneth Blackwell, Ohio State Treasurer, on behalf of the National Association of State Auditors, Comptrollers and Treasurers; In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Baker, Mr. Lazio, Mr. Campbell, Mr. Lucas, Mr. Metcalf, Mr. Ehrlich, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Cook, Mr. Riley, Mr. Hill, Mr. Sessions, Mr. Foley, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Flake, Ms. Waters, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick and Mr. Maloney.

June 3, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert E. Rubin, Secretary, Department of the Treasury; The Honorable John D. Hawke, Jr., Under Secretary, Department of the Treasury. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Campbell, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, Mr. LaTourette, Mr. Foley, Mr. Jones, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Ms. Waters, Mr. Gutierrez, Mr. Barrett, Mr. Watt, Mr. Ackerman, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney and Ms. Carson.

REVIEW OF A TREASURY DEPARTMENT STUDY OF CASH SURPLUSES AT THE SAN ANTONIO BRANCH OF THE DALLAS FEDERAL RESERVE BANK (105-16)

May 15, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable James Johnson, Assistant Secretary for Enforcement, Department of the Treasury; The Honorable Stanley Morris, Director, Financial Crimes Enforcement Network; The Honorable Edward Federico, Deputy Assistant Commissioner, Criminal Investigation Division, Internal Revenue Service; The Honorable Jonathan Winer, Deputy Assistant Secretary for International Narcotics and Law Enforcement, Department of State; Mr. Jack Blum, Lobel, Novins & Lamont; Mr. Charles Saphos, Fila & Saphos; In attendance were: Mr. Leach, Mr. Bachus, Mr. Lucas, Mr. Metcalf, Mr. Barr, Dr. Paul, Dr. Weldon, Mr. Gonzalez, Mr. Vento, Mr. Schumer, Mr. Flake, Ms. Waters, Mrs. Maloney, Ms. Velazquez and Ms. Kilpatrick.

THE EIZENSTAT REPORT AND RELATED ISSUES CONCERNING UNITED STATES AND ALLIED EFFORTS TO RESTORE GOLD AND OTHER ASSETS LOOTED BY THE NAZIS DURING WORLD WAR II (105-18)

June 25, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alfonse D'Amato, U.S. Senator from the State of New York; The Honorable Paul Volcker, Chairman, Independent Commission of Eminent Persons; The Honorable Stuart Eizenstat, Under Secretary of State for Economic, Business, and Agricultural Affairs; Ambassador Thomas Borer, Head of the Swiss Task Force on the Assets of Nazi Victims; Mr. Avraham Hirschson, Chairman, Israeli Knesset Restitution Committee; Mr. Hector Masnatta, Professor of Law, University of Buenos Aires; Mr. Joacquim da Costa Leite, Professor, University of Lisbon; Mr. Pablo Martin-Acena, Professor, University of Alcala; Mrs. Gill Bennett, Head of Historians, United Kingdom Foreign and Commonwealth Office; Mr. Gerhard L. Weinberg, Professor, University of North Carolina; Ambassador Krister Wahlback, Professor, University of Umea; Mr. Antoine Fleury, Professor, University of Geneva; Dr. Rolf Bloch, President, Swiss Federation of Jewish Communities; Rabbi Israel Singer, General Secretary, World Jewish Congress; Mr. Marc Masurovsky, Historical Researcher; Ms. Lynn H. Nicholas, Author; Mr. Seymour Rubin, Professor of International Law, former U.S. negotiator of 1946 records. In attendance were: Mr. Leach, Mr. McCollum, Mr. Lazio, Mr. Bachus, Mr. Campbell, Mr. Fox, Mr. Ryun, Mr. Snowbarger, Mr. Riley, Mr. Sessions, Mr. Foley, Mr. Vento, Mr. Kennedy, Mrs. Maloney, Mr. Gutierrez, Ms. Velazquez, Mr. Watt, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick and Mr. Maloney.

CONDUCT OF MONETARY POLICY (105-25)

July 23, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alice M. Rivlin, Vice Chairman, Board of Governors, Federal Reserve System; The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; The Honorable William J. McDonough, President, Federal Reserve Bank of New York; Mr. Gordon Richards, Chief Economist, National Association of Manufacturers; Mr. David Smith, Director of Public Policy, AFL-CIO; Mr. John Lipsky Chief Economist, The Chase Manhattan Bank; Professor Robert Eisner, Northwestern University; Mr. Will Brown, Managing Director and Chief Economist, JP Morgan; Mr. Lawrence Chimerine, Managing Director and Chief Economist, Economic Strategy Institute; Mr. Robert DiClemente, Director, U.S. Economic Research, Salomon Brothers; Professor James Galbraith, LBJ School of Public Affairs, University of Texas at Austin. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Snowbarger, Mr. Foley, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velazquez, Mr. Watt, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Ms. Hooley, Ms. Carson and Mr. Sanders.

FULL COMMITTEE HEARINGS

GOVERNMENT PERFORMANCE AND RESULTS ACT (105-27)

July 29, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alice M. Rivlin, Vice Chairman, Board of Governors, Federal Reserve System; The Honorable Eugene A. Ludwig, Comptroller, Office of the Comptroller of the Currency; The Honorable Nicolas P. Retsinas Director, Office of Thrift Supervision; Department of the Treasury The Honorable Shirlee P. Bowne, Vice Chairman, National Credit Union Administration; The Honorable Andrew C. Hove, Acting Chairman, Federal Deposit Insurance Corporation; Mr. Thomas J. McCool, Economist/Associate Director, General Accounting Office; Mr. Gerald R. Riso, Riso & Riso; Mr. C. Morgan Kinghorn, Jr., Fellow, National Academy of Public Administration In attendance were: Mr. Leach, Mrs. Roukema, Mr. Campbell, Mr. Lucas, Dr. Weldon, Mr. Sessions, Mr. Redmond, Mr. LaFalce, Mr. Vento, Mr. Hinchey and Mr. Maloney.

H.R. 2343 - THE THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD ABOLISHMENT ACT (105-30)

Sept. 9, 1997—Hearing held by the Committee on Banking and Financial Services. Witness: The Honorable John D. Hawke, Under Secretary for Domestic Finance, Department of the Treasury. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Bachus, Mr. Campbell, Mr. Lucas, Mr. Ney, Mr. Ehrlich, Mr. Snowbarger, Mr. Redmond, Mr. LaFalce, Mr. Kanjorski, Mr. Kennedy, Mr. Gutierrez, Mr. Barrett, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick, Ms. Hooley, Mr. Weygand and Mr. Sherman.

REVIEW OF PROPOSED REGULATIONS TO IMPLEMENT EFT '99 (105-35)

Sept. 25, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: Honorable John D. Hawke, Jr., Under Secretary for Domestic Finance, Department of the Treasury; Mr. John Dyer, Acting Principal Deputy Commissioner, Social Security Administration; Mr. W. Page Ogden, President and CEO Britton & Koontz First National Bank, on behalf of the American Bankers Association; Mr. Brian Smith, Director, Policy and Economic Research, America's Community Bankers; Ms. Vivica Ware, Director of Payment Systems, Independent Bankers Association of America; Mr. Russell Chacon, Vice President, NationsBank Corp., on behalf of the Consumer Bankers Association; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center; Ms. Marcelyn Creque, Midwest Regional Director and National Legislative Council Member, Association for the Advancement of Retired Persons; Mr. Richard Wannemacher, Associate National Legislative Director, Disabled American Veterans; Mr. Mark MacKenzie, Senior Vice President, Citicorp Services, Inc.; Mr. Stephen Wolf, Chairman of the Board, National Check Cashers Association; Mr. Fred Julius, President, Deere and Company Credit Union; Mr. G. Douglas McNary, President, Western Union Financial Services, Inc. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Castle, Mr. Lucas, Mr. Ryun, Mr. Snowbarger, Mr. Sessions, Mr. Manzullo, Mr. LaFalce, Mr. Vento, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Ms. Carson, Mr. Weygand and Mr. Sherman.

MILLENNIUM BUG: BANKING AND THE YEAR 2000 COMPUTER PROBLEM (105-43)

Nov. 4, 1997—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Edward W. Kelley, Jr. Member, Board of Governors, Federal Reserve System; The Honorable Eugene A. Ludwig, Comptroller of the Currency, Chairman of the Federal Financial Institutions Examination Council; Mr. James R. Devlin, Director, Year 2000 Corporate Governance, Citibank; Mr. John Meyer, President, Diversified Financial Services Division; Electronic Data Systems Corp; Mr. Lou Marcoccio, Research Director, Year 2000, GartnerGroup, Inc. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Castle, Mr. Lucas, Mr. Cook, Mr. Snowbarger, Mr. LaFalce, Mr. Vento, Ms. Kilpatrick and Mr. Sherman.

EAST ASIAN ECONOMIC CONDITIONS (105-44) (Part 1)

Nov. 13, 1997—Hearing held by the Committee on Banking and Financial Services. In attendance were: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System; The Honorable Lawrence H. Summers, Deputy Secretary, Department of the Treasury; Dr. John Lipsky, Chief Economist, Chase Manhattan Bank; Dr. Robert D. Hormats, Vice Chairman, Goldman Sachs International; Dr. C. Fred Bergsten, Director, Institute for International Economics; Dr. David Hale, Chief Global Economist, Zurich Kemper Investments; Mr. Jerome Levinson, Research Associate, Economic Policy Institute. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Bachus, Dr. Weldon, Dr. Paul, Mrs. Kelly, Mr. Ehrlich, Mr. Metcalf, Mr. Lucas, Mr. Cook, Mr. Hill, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kennedy, Mr. Sanders, Mr. Hinchey, Mrs. Maloney, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Mr. Weygand and Mr. Sherman.

EAST ASIAN ECONOMIC CONDITIONS 105-44 (PART 2)

Jan. 30, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert E. Rubin, Secretary, Department of the Treasury; The Honorable William S. Cohen, Secretary, Department of Defense; The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Lawrence H. Summers, Deputy Secretary, Department of the Treasury; Mr. Paul Wolfowitz, Dean, Paul H. Nitze School of Advanced International Studies, The Johns Hopkins University; Mr. Lawrence Lindsey, Resident Scholar, American Enterprise Institute; Mr. Lawrence Chimerine, Managing Director and Chief Economist, Economic Strategy Institute; Mr. Steven Hanke, Professor of Applied Economics, The Johns Hopkins University; Mr. Robert Zoellick, Professor of National Security, U.S. Naval Academy; Mr. C. Fred Bergsten, Director, Institute for International Economics. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Lucas, Mr. Metcalf, Dr. Paul, Mr. Riley, Mr. Hill, Mr. Foley, Mr. Fossella, Mr. Gonzalez, Mr. LaFalce, Mr. Vento, Mr. Frank Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Watt, Mr. Hinchey. Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Maloney, Ms. Hooley, Mr. Sherman and Mr. Sanders.

FULL COMMITTEE HEARINGS

Feb. 3, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Peter J. Visclosky, U.S. House of Representatives; The Honorable Cliff Stearns, U.S. House of Representatives; The Honorable Michael D. Crapo, U.S. House of Representatives; The Honorable Ron Paul, U.S. House of Representatives; The Honorable Bernard Sanders; U.S. House of Representatives; Mr. Raymond Bracy, President, Boening China, The Boeing Company; Mr. George Becker, International President, United Steel Workers of America; Mr. Steven Appleton, Chairman, CEO and President, Micron Technology, Inc.; Mr. Dean Kleckner, President, American Farm Bureau Federation; Mr. Joseph Russo, President, IPSCO Steel, Inc.; Mr. Henson Moore, President and CEO, American Forest & Paper Association; Mr. John D. Cohn, Vice President for Global Strategy Development, Rockwell Collins Company, Mr. Donald A. Hilger, Assistant Vice President, Grain Division, The Cargill Corporation, on behalf of the North American Export Grain Association. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Castle, Mr. Campbell, Mr. Metcalf, Dr. Paul, Mr. Manzullo, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Frank, Ms. Waters, Mr. Sanders, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Mr. Jackson, Ms. Carson and Mr. Sherman. Also present was Mr. Ganske.

H.R. 3116 - THE EXAMINATION PARITY AND YEAR 2000 READINESS FOR FINANCIAL INSTITUTIONS ACT (105-45)

Feb. 5, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Norman E. D'Amours, Chairman, National Credit Union Administration; The Honorable Ellen Seidman, Director, Office of Thrift Supervision; Mr. James D. Shelton, Chairman, President and CEO, First Federal Savings and Loan of East Hatford, CT, on behalf of America's Community Bankers; Mr. James G. Mills, President and CEO, Three Rivers Federal Credit Union, Ft. Wayne, IN, on behalf of the National Association of Federal Credit Unions; Mr. Thomas E. Sargent, President and CEO, First Technology Credit Union, Beaverton, OR, on behalf of the Credit Union National Association, Inc. In attendance were: Mr. Leach, Mr. McCollum, Mr. Baker, Mr. Bachus, Mr. Castle, Mr. Lucas, Mr. Fox, Mrs. Kelly, Dr. Weldon, Mr. Snowbarger, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Gutierrez, Mr. Barrett, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Mr. Weygand and Mr. Sherman.

RESTITUTION OF ART OBJECTS SEIZED BY THE NAZIS FROM HOLOCAUST VICTIMS AND ON INSURANCE CLAIMS OF CERTAIN HOLOCAUST VICTIMS AND THEIR HEIRS (105-46)

Feb. 12, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Philippe de Montebello, Director, Metropolitan Museum of Art, New York, NY; Mr. Glenn Lowry, Director, Museum of Modern Art, New York, NY; Mr. Earl Powell III, Director, National Gallery of Art, Washington, DC; Mr. James Wood, Director, Art Institute, Chicago, IL. Ambassador Ronald Lauder, Chairman, Commission for Art Recovery, World Jewish Congress; Mr. Gil Edelson, Esq., Vice President, Art Dealers Association of America; Mr. Stephen E. Weil, Emeritus Senior Scholar, Smithsonian Institutions's Hirshhorn Museum and Sculpture Garden, Washington, DC; Mr. Ori Z. Soltis, Director, B'nai B'rith Klutznick National Jewish Museum; The Honorable Alfonse D'Amato, U.S. Senate; The Honorable Arlen Specter, U.S. Senate; The Honorable Robert Torricelli, U.S. Senate; The Honorable Mark Foley, U.S. House of Representatives; The Honorable Eliot Engel, U.S. House of Representatives; Dr. Thomas Weiss, Chairman, Division of Ophthalmology, Miami Heart Institute, Miami, FL; Mr. George Goldberg, Clifton, NJ; Mr. Tibor Vidal, Englewood, NJ; Ms. Deborah Senn, Insurance Commissioner, State of Washington; Mr. Chuck Quakenbush, Insurance Commissioner, State of California; Mr. Elan Steinberg, Executive Director, World Jewish Congress; Mr. Terrell Hunt, President, Risk International; Mr. Herbert Hansmeyer, Member, Board of Management, Allianz A.G.; Mr. M. Scott Vayer, Lead Counsel, Assicurazioni Generali S.P.A.; In attendance were: Mr. Leach, Mr. Lazio, Mr. Metcalf, Mr. Ehrlich, Mrs. Kelly, Dr. Weldon, Mr. Snowbarger, Mr. Foley, Mr. Fosella, Mr. LaFalce, Mr. Vento, Mr. Schumer, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Mr. Barrett, Mr. Ackerman, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick and Mr. Sandlin.

THE SUPREME COURT'S DECISION REGARDING THE CREDIT UNION COMMON BOND REQUIREMENT (105-49)

Mar. 11, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Ron Paul, U.S. House of Representatives; The Honorable Steven LaTourette, U.S. House of Representatives; The Honorable Paul Kanjorski, U.S. House of Representatives; The Honorable Chris Cannon, U.S. House of Representatives; The Honorable Nick Smith, U.S. House of Representatives; The Honorable Richard Baker, U.S. House of Representatives; The Honorable Joseph Kennedy, U.S. House of Representatives; The Honorable Bob Ehrlich, U.S. House of Representatives; The Honorable Richard Carnell, Assistant Secretary for Financial Institutions, Department of the Treasury; The Honorable Norman D'Amours, Chairman, National Credit Union Administration; Mr. Harold E. Feeney. Chairman, National Association of State Credit Union Supervisors; Mr. Don W. Lewis, President and CEO, Aberdeen Proving Ground Credit Union, on behalf of the National Association of Federal Credit Unions; Ms. Rose Bartolomucci, President and CEO, Kent Credit Union, on behalf of the Credit Union National Association; Ms. Gail Briles, Industrial Relations Manager, Klausser Furniture Company, on behalf of the Alliance to Protect Credit Union Choice; Mr. Jeffrey L. Plagge, President and CEO, First National Bank, on behalf of the American Bankers Association; Mr. Reid Pollard, President and CEO, Randolph Bank & Trust Company, on behalf of the Independent Bankers Association of America; Mr. John D. Garrison, Chairman, President and CEO, Walden Savings Bank, on behalf of America's Community Bankers. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. King, Mr. Campbell, Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Barr, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, Mr. LaTourette, Mr. Manzullo, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Sanders, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Ms. Velaquez, Mr. Watt, Mr. Hinchey, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Ms. Hooley, Ms. Carson, Mr. Weygand, Mr. Sherman and Mr. Sandlin.

FULL COMMITTEE HEARINGS

YEAR 2000 COMPUTING CRISIS (105-50)

Mar. 24, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. John A. Koskinen, Assistant to the President, Chairman, President's Council on Year 2000 Conversion; Mr. Joel C. Willemssen, Director, Civil Agencies Information Systems, General Accounting Office; Mr. Jack L. Brock, Jr., Director, Gorvernmentwide and Defense Informations Systems, General Accounting Office. In attendance were: Mr. Leach, Mr. Lazio, Mr. Castle, Mr. LaFalce and Mr. Sherman.

H.R. 219 - HOMEOWNERS' INSURANCE AVAILABILITY ACT OF 1997 (105-56)

Apr. 23, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Vic Fazio, U.S. House of Representatives; The Honorable Joanne Emerson, U.S. House of Representatives; The Honorable Donna Christian-Greene, U.S. House of Representatives; The Honorable Lawrence Summers, Deputy Secretary, Department of the Treasury; The Honorable Donald A. Dowdell, Deputy General Counsel, Department of Insurance, State of Florida; The Honorable David Knowles, Chief Deputy Insurance Commissioner, Department of Insurance, State of California; Mr. Kevin Campion, Senior Vice President, Paragon Reinsurance Risk Management Services, Inc.; Mr. Joel Freedman, Senior Vice President, The Hartford Financial Services Group; Mr. Robert W. Pike, Senior Vice President, Secretary and General Counsel, Allstate Insurance Company; Mr. Rade Musulin, Vice President and Actuary, Florida Farm Bureau Casualty Insurance Company; Mr. Roger Joslin, Chairman of the Board, State Farm Fire and Casualty Company; Mr. Christopher M. Lewis, Senior Manager, Policy Economics, Risk Management and Regulatory Practice, Ernst & Young LLP; Ms. Isolde G. O'Hanlon, Managing Director, Global Insurance Group, Chase Securities, Inc.; Mr. Frank W. Nutter, President, Reinsurance Association of America; Ms. Sylvie Bouriax, Group Manager, Financial Products, Chicago Board of Trade; Mr. Jack F. Weber, President, Home Insurance Federation of America; Ms. Babette Heimbuch, President and CEO, First Federal Bank of California, on behalf of the Western League of Savings Institutions; Ms. Cathy Whatley, President, Buck & Buck, Inc., Jacksonville, Florida, on behalf of the National Association of Realtors; Mr. Pierre B. Lanaux, President, Lanaux Construction, New Orleans, Louisiana, on behalf of the National Association of Homebuilders; Mr. J. Robert Hunter, Director of Insurance, Consumer Federation of America; Mr. Charles T. Brown, Vice President, Baker Welman Brown Insurance and Financial Services, Kennett, MO, on behalf of the Independent Insurance Agents of America; Mr. Jordan Clark, President, United Homeowners Association. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Lazio, Mrs.Kelly, Dr. Weldon, Mr. Cook, Mr. Hill, Mr. LaFalce, Mr. Vento, Mr. Kanjorski, Mr. Kennedy, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick, Mr. Maloney, Ms. Hooley, Mr. Weygand and Mr. Sherman.

BANK MERGERS (105-58)

Apr. 29, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable John D. Hawke, Jr., Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Laurence Meyer, Board of Governors, Federal Reserve System; The Honorable Ellen Seidman, Director, Office of Thrift Supervision, Department of the Treasury; The Honorable Andrew C. Hove, Jr., Acting Chairman, Federal Deposit Insurance Corporation; The Honorable Julie T. Williams, Acting Comptroller of the Currency, Office of the Comptroller of the Currency; Ms. Catherine A. Ghiglieri; Banking Commissioner, State of Texas, on behalf of the Conference of State Bank Supervisors; Mr. John J. Roche, Executive Vice President and General Counsel, Citicorp; Mr. Charles O. Prince III, Executive Vice President, General Counsel and Secretary, Travelers Group, Inc.; Mr. Paul Polking, General Counsel, NationsBank Corporation; Mr. James N. Roethe, General Counsel, BankAmerica Corporation and Bank of America; Mr. Steven A. Bennett, General Counsel, Banc One Corporation; Mr. Sherman I. Goldberg, Executive Vice President, General Counsel and Secretary, First Chicago NBD Corporation; Mr. William A. Longbrake, Executive Vice President and Chief Financial Officer, Washington Mutual, Inc.; Mr. Robert F. Elliott, Vice Chairman, Household International; Mr. Ralph Nader, Consumer Advocate; Ms. Mary Griffin, Insurance Counsel, Consumers Union; Mr. John E. Taylor, President and Chief Executive Officer, National Community Reinvestment Coalition; Dr. Randall Kroszner, Associate Professor of Economics, Graduate School of Business, University of Chicago; Dr. John Boyd, Kappel Chair in Business and Government, Carlson School of Management, University of Minnesota; Ms. Margaret E. Guerin-Calvert, Principal, Economists, Inc.; Mr. William B. Greenwood, President-elect, Independent Insurance Agents of America and President, Lawton Insurance, Central City, KY; Mr. Mark A. Pope, Vice Present and Director of Federal Relations, Lincoln National Corporation, on behalf of the American Council of Life Insurance; Mr. Steve Judge, Senior Vice President, Government Affairs, Securities Industry Association. In attendance were: Mr. Leach, Mrs. Roukema Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Castle, Mr. Campbell, Mr. Royce Mr. Lucas, Mr. Metcalf, Mr. Ney, Mr. Fox, Mr. Foley, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Gutierrez, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Hinchey, Mr. Ackerman, Mr. Bentsen, Ms. Kilpatrick, Mr. Maloney, Ms. Carson, Mr. Weygand, Mr. Sherman, Mr. Meeks and Ms. Lee.

H.R. 3662 - U.S. HOLOCAUST ASSETS COMMISSION ACT OF 1998 (105-62)

June 4, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Stuart Eizenstat, Under Secretary of State, accompanied by William Slany, Chief Historian; Father John Pawlikowski, Professor of Social Ethics, Catholic Theological Union, Chicago, IL; Rabbi Andrew Baker, Director of European Affairs, American Jewish Committee; Mr. Mark Larrimore, Assistant Professor of Religion, Princeton University; Ms. Leora Batnitzky, Assistant Professor of Religion, Princeton University; Msgr. Lorenzo Albacete, John Paul II Institute; St. Joseph's Seminary, New York, NY. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Royce, Mr. Lucas, Mr. Fox, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. Manzullo, Mr. Foley, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Mr. Gutierrez, Mr. Barrett, Mr. Hinchey, Mr. Ackerman, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick, Ms. Hooley, Mr. Weygand, Mr. Sherman and Ms. Lee

FULL COMMITTEE HEARINGS

H.R. 4005 - THE MONEY LAUNDERING DETERRENCE ACT OF 1998 AND H.R. 1756 - THE MONEY LAUNDERING AND FINANCIAL CRIME STRATEGY ACT OF 1997 (105-63)

June 11, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Charles E. Grassley, U.S. Senate; The Honorable Raymond W. Kelley, Undersecretary for Enforcement, Department of the Treasury, accompanied by Stephen Kroll, Chief Counsel; Mr. Mary Lee Warren, Deputy Assistant Attorney General, Criminal Division, Department of Justice; Mr. Jonathan Winer, Deputy Assistant Secretary, International Narcotics and Law Enforcement, Department of State; Mr. Herbert A. Biern, Associate Director, Division of Bank Supervision and Regulation, Board of Governors, Federal Reserve System; Mr. Robert Serino, Deputy Chief Counsel, Office of the Comptroller of the Currency; Mr. Jack A. Blum, Esq., Lobel, Novins & Lamont; Mr. Charles S. Saphos, Esq., Fila & Saphos. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Bachus, Mr. Royce, Mr. Lucas, Mr. Barr, Dr. Paul, Mr. Snowbarger, Mr. Riley, Mr. LaFalce, Mr. Vento, Ms. Waters, Ms. Roybal-Allard, Ms. Velazquez, Mr. Watt, Mr. Hinchey, Mr. Ackerman, Ms. Kilpatrick, Mr. Maloney, Mr. Weygand, Mr. Sherman Mr. Sandlin and Ms. Lee.

THE YEAR 2000 CHALLENGE TO INTERNATIONAL BANKING AND FINANCE (105-66)

June 23, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Ernest T. Patrikis, First Vice President, Federal Reserve Bank of New York and Chairman, Joint Year 2000 Council; Mr. Tim Shepheard-Walwyn, Executive Director, Swiss Bank Corporation and Chairman, Global 2000 Coordinating Group; Mr. John R. Mohr, Executive Vice President, New York Clearing House Association; Mr. John Towers, Executive Vice President, Global Operations, State Street Corporation; Mr. Samuel S. Theodore, Managing Director, Banking and Sovereign Group, Moody's Investors Service. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Lucas, Mr. Metcalf, Mr. Snowbarger, Mr. Sessions, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Mr. Sherman, Mr. Maloney and Ms. Lee.

H.R. 4062 - FINANCIAL DERIVATIVES SUPERVISORY IMPROVEMENT ACT OF 1998 AND H.R. 4239 - THE FINANCIAL CONTRACT NETTING IMPROVEMENT ACT (105-69)

July 17, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Dennis Oakley, Managing Director of Global Markets, The Chase Manhattan Bank; Mr. Mark C. Brickell, Managing Director, J.P. Morgan Securities, Inc.; Mr. George M. James, Managing Director, Morgan Stanley Dean Witter & Company; Mr. Charles W. Smithson, Managing Director, Financial Products, CIBC World Markets; Dr. Susan Schmidt Bies, Executive Vice President, Risk Management, First Tennessee National Corp.; Dr. Wendy Gramm, Distinguished Senior Fellow, Director, Public Interest Comment Program, James Buchanon Center for Political Economy, George Mason University, and former CFTC Chairperson; Mr. John C. Coffee, Jr., Adolf A. Berle Professor of Law, Columbia University Law School; Dr. Robert Mackay, Vice President, National Economic Research Associates; Dr. Martin Regalia, Vice President for Economic Policy and Chief Economist, U.S. Chamber of Commerce; Mr. M. Scott Gordon, Chairman of the Board of Directors, Chicago Mercantile Exchange; Mr. Patrick H. Arbor, Chairman of the Board, Chicago Board of Trade, accompanied by Thomas R. Donovan, President and CEO, Chicago Board of Trade; Mr. Daniel Rappaport, Chairman, New York Mercantile Exchange; In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bachus, Mr. Castle, Mr. Campbell, Mrs. Kelly, Mr. Snowbarger, Mr. Riley, Mr. Foley, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Kennedy, Mrs. Maloney, Mr. Gutierrez, Mr. Hinchey, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Ms. Lee and Mr. Goode.

July 24, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable John D. Hawke Jr., Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System; The Honorable Brooksley Born, Chairperson, Commodity Futures Trading Commission; Mr. Richard R. Lindsey, Director of Market Regulations, Securities and Exchange Commission; Mr. Michael L. Brosnan, Deputy Comptroller for Risk Evaluation, Office of the Comptroller of the Currency; Mr. Kenneth Ryder, Executive Director of Research and Analysis, Office of Thrift Supervision; Mr. Douglas H. Jones, Senior Deputy General Counsel, Federal Deposit Insurance Corporation; Mr. Douglas E. Harris, Arthur Andersen LLP; Mr. Richard A. Miller Esq., White & Case LLP. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Lucas, Mrs. Kelly, Mr. Snowbarger, Mr. Fossella, Mr. LaFalce, Mr. Vento, Ms. Roybal-Allard, Mr. Watt, Mr. Hinchey, Mr. Bentsen, Ms. Kilpatrick, Mr. Maloney Mr. Sherman and Ms. Lee.

H.R. 4321 - FINANCIAL INFORMATION PRIVACY ACT (105-73)

July 28, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Al Schweitzer, Private Investigator and Security Consultant, Boulder, CO; Mr. Robert Douglas, President, Douglas Investigations, Alexandria, VA; The Honorable Julie L. Williams, Acting Comptroller, Comptroller of the Currency; The Honorable Mozelle W. Thompson, Commissioner, Federal Trade Commission; The Honorable Jeff Clements, Assistant Attorney General, Commonwealth of Massachusetts; Mr. Boris F. Melnikoff, Senior Vice President, Wachovia Corporation, on behalf of the American Bankers Association; Mr. Robert Glass, Vice President and General Manager, Nexis Business Information Group, LEXIS-NEXIS, appearing on behalf of the Individual Reference Group; Mr. Evan Hendricks, Editor and Publisher, Privacy Times; Mr. Russell Schrader, Senior Vice President and Assistant General Counsel, Visa U.S.A., Inc. In attendance were Mr. Leach, Mrs. Roukema, Mr. Lazio, Mrs. Kelly, Mr. Fox, Mr. LaFalce, Mr. Vento, Ms. Kilpatrick, Mr. Maloney, Mr. Sherman, Ms. Lee and Mr. Goode.

FULL COMMITTEE HEARINGS

INTERNATIONAL ECONOMIC TURMOIL (105-76)

Sept. 14, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. Gerald Corrigan, Director, Goldman, Sachs & Co.; Mr. Barry Eichengreen, John L. Simpson Professor of Economics and Political Science, University of California, Berkley; Mr. Robert Zoellick, President, Center for Strategic and International Studies; Mr. Thomas Dawson, Director, Financial Institutions Group, Merrill Lynch & Co., Inc.; Professor Marshall Goldman, Davis Center for Russian Studies, Harvard University; Mr. Dimitri K. Simes, President, The Nixon Center; Professor Alan S. Blinder, Professor of Economics, Princeton University; Ms. Joyce Chang, Manager & Emerging Markets Debt Strategist, Merrill Lynch & Co., Inc.; Mr. Desmond Supple, Director, FX Economics Research, Barclays Capital, Singapore. In attendance were: Mr. Leach, Mr. Bereuter, Mr. LaFalce, Mr. Frank, Mr. Sherman and Ms. Lee.

Sept. 15, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. George Soros, Chairman, Soros Fund Management LLC; Mr. Paul J. Saunders, Director, The Nixon Center; Professor Susan Rose-Ackerman, Henry R. Luce Professor of Law and Political Science, Yale University; Professor Andrei Shleifer, Professor of Economics, Harvard University. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bachus, Mr. Castle, Mr. Barr, Mrs. Kelly, Dr. Paul, Mr. Snowbarger, Mr. LaFalce, Mr. Frank, Mr. Kennedy, Mr. Hinchey, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Ms. Lee and Mr. Sanders.

Sept. 16, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert E. Rubin, Secretary, Department of the Treasury; The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Baker, Mr. Bachus, Mr. Castle, Mr. Royce, Mr. Lucas, Mr. Metcalf, Mrs. Kelly, Dr. Paul, Mr. Snowbarger, Mr. Manzullo, Mr. Redmond, Mr. Fossella, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Ms. Roybal-Allard, Ms. Velazquez, Mr. Hinchey, Mr. Bentsen, Ms. Kilpatrick, Mr. Maloney, Mr. Weygand, Ms. Lee, Mr. Goode and Mr. Sanders.

PREPARING FOR THE YEAR 2000: FINANCIAL INSTITUTIONS, CUSTOMERS, TELECOMMUNICATIONS, AND POWER (105-77)

Sept. 17, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Edward W. Kelley, Jr., Member, Board of Governors, Federal Reserve System; The Honorable Julie Williams, Acting Comptroller, Office of the Comptroller of the Currency; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; The Honorable Ellen Seidman, Director, Office of Thrift Supervision; The Honorable Norman D'Amours, Chairman, National Credit Union Administration; The Honorable Timothy R. McTaggart, Bank Commissioner, State of Delaware on behalf of the Conference of State Bank Supervisors; Mr. Jack L. Brock, Jr., Director, Governmentwide and Defense Information Systems, General Accounting Office; Mr. Gaston L. Gianni, Jr., Inspector General, Federal Deposit Insurance Corporation on behalf of the FFIEC Inspectors General; Mr. James W. Mays, Vice President and Year 2000 Manager, First Tennessee Bank N.S. on behalf of the American Bankers Association; Mr. A. Gerard Roth, Vice President, Technology Programs, GTE Technology & Systems, on behalf of the Telco Year 2000 Forum. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Metcalf, Mr. Fox, Mrs. Kelly, Mr. LaFalce, Ms Velazquez and Mr. Sherman.

H.R. 4179 - PROGRAM FOR INVESTMENTS IN MICROENTREPRENEURS ACT OF 1998 (105-78)

Sept. 23, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Edward M. Kennedy, U.S. Senate; The Honorable Bobby L. Rush, U.S. House of Representatives; The Honorable Diana DeGette, U.S. House of Representatives; Mr. Michael Barr, Deputy Assistant Secretary for Community Development Policy, Department of the Treasury; Ms. Ellen Lazar, Director, Community Development Financial Institutions Fund, accompanied by Maurice Jones, Deputy Director, Policy and Programs; Mr. John Gray, Associate Deputy Administrator for Capital Access, Small Business Administration; Mr. Jason Friedman, Vice President, Institute for Social and Economic Development, Iowa City, IA; Mr. Eugene Severens, Executive Director, Nebraska Microenterprise Partnership Fund; Ms. Peggy Clark, Executive Director, Economic Opportunities Program, The Aspen Institute; Mr. Michael Maroney, Chairman, Association for Enterprise Opportunity. In attendance were: Mr. Leach, Mr. Bachus, Dr. Weldon, Mr. LaFalce, Mr. Frank, Mr. Bentsen, Ms. Kilpatrick, Ms. Lee Mr. Goode and Mr. Maloney.

HEDGE FUND OPERATIONS (105-80)

Oct. 1, 1998—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System; The Honorable William J. McDonough, President, Federal Reserve Bank of New York; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; The Honorable Brooksley Born, Chairperson, Commodity Futures Trading Commission; The Honorable Julie L. Williams, Acting Comptroller, Office of the Comptroller of the Currency; Mr. Richard R. Lindsey, Director, Division of Market Regulation, Securities and Exchange Commission; Mr. David S. Ruder, Professor of Law, Northwestern University School of Law; Ms. Muriel F. Siebert, President and CEO, Siebert Financial Corp.; Mr. Henry T.C. Hu, Allan Shivers Chair in the Law of Banking and Finance, The University of Texas at Austin Law School; Mr. Brad Ziff, Principal, Arthur Andersen & Co.; Mr. Stephen Axilrod, Global Economic Consultant; Mr. Steven Lonsdorf, President, Van Hedge Fund Advisors International; Mr. Charles J. Gradante; Managing Principal, Hennessee Group LLC. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Castle, Dr. Paul, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mrs. Maloney, Mr. Hinchey, Mr. Bentsen and Mr. Sanders.

HOUSING HEARINGS FOR THE 105TH CONGRESS

H.R. 2 - THE HOUSING OPPORTUNITY AND RESPONSIBILITY ACT OF 1997: BUILDING COMMUNITIES OF OPPORTUNITY (105-2)

Feb. 25, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Dr. Ira Harkavy, Director, Center for Community Partnerships, University of Pennsylvania; Mr. David Kuo, Executive Director, The American Compass; Mr. Abdur Rahman Farrakhan, Executive Director, Oceanhill Brownsville Tenants Association; Mr. Howard Husock, Director, Case Program, John F. Kennedy School of Government, Harvard University. In attendance were: Mr. Lazio, Mr. Bereuter, Mr. Castle, Mr. Ney, Mrs. Kelly, Mr. Cook, Mr. Sessions, Mr. LaFalce, Mr. Frank and Mr. Jackson.

Mar. 6, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Andrew Cuomo, Secretary, U.S. Department of Housing and Urban Development; Mr. John Hiscox, Executive Director, Macon Housing Authority, on behalf of the Public Housing Authorities Directors Association; Mr. Rick Gentry, President, National Association of Housing and Redevelopment Officials; Ms. Sunia Zaterman, Executive Director, Council of Large Public Housing Authorities; Mr. Harold Sole, Director of Leased Housing, New York City Housing Authority and Senior Vice President, National Leased Housing Association; Mr. Jack Murray, Managing Director, Insignia Residential Group, on behalf of the National Apartment Association and the National Multi Housing Council; Mr. Benson Roberts, Vice President for Policy, Local Initiatives Support Corporation; Mr. Bob Moore, President, Development Corporation of Columbia Heights; Ms. Paulette Turner, President, Massachusetts Union of Public Housing Tenants; Ms. Mary Rone, President, New Jersey Association of Public and Assisted Housing Residents; Ms. Cushing Dolbeare, Board of Directors, National Low-Income Housing Coalition; Mr. David Bryson, Acting Director, National Housing Law Project. In attendance were: Mr. Lazio, Mr. Leach, Mr. Bereuter, Mr. Metcalf, Mr. Ney, Mr. Ehrlich, Mr. Fox, Mrs. Kelly, Mr. Hill, Mr. Sessions, Mr. Vento, Mr. Frank, Mr. Kennedy, Mr. Gutierrez, Mr. Jackson, Ms. Hooley and Ms. Carson.

Mar. 11, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Stephen Goldsmith, Mayor, City of Indianapolis; The Honorable Susan Gaffney, Inspector General, U.S. Department of Housing and Urban Development; Mr. Joseph G. Schiff, President, The Schiff Group; Mr. Ned Epstein, Treasurer, Housing Partners Inc. In attendance were: Mr. Lazio, Mr. Fox, Mrs. Kelly, Mr. Kennedy, Mr. Sanders, Mr. Gutierrez, Mr. Maloney and Ms. Carson.

H.R. 217 - HOMELESS HOUSING PROGRAMS CONSOLIDATION AND FLEXIBILITY ACT (105-4)

Mar. 5, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: E. Fuller Torrey, M.D., Research Psychiatrist, Neuroscience Center, National Institute of Mental Health; Brendan O'Flaherty, Ph.D., Associate Professor of Economics, Columbia University; Martha Burt, Ph.D., Principal Research Associate, The Urban Institute; Dennis Culhane, Ph.D., Associate Professor of Social Welfare Policy, University of Pennsylvania. In attendance were: Mr. Lazio, Mr. Ney, Mr. Kennedy, Mr. Jackson, Mr. LaFalce, Mr. Maloney and Mr. Hill.

HOMEOWNERS' INSURANCE AVAILABILITY IN DISASTER PRONE AREAS (105-17)

June 24, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Bill Gray, Ph.D., Professor of Atmospheric Science, Colorado State University; Bob Klein, Ph.D., Director, Center for Risk Management and Insurance Research, Georgia State University; Mr. Greg Butler, Chief Executive Officer, California Earthquake Authority; Mr. Daniel Sumner, General Counsel, Florida Department of Insurance; Mr. Jerry Thomas, Chairman, Quaker City Bancorp, Whittier, California; Mr. James Klagholz, Insurance Agent and Secretary-Treasurer, C.N. Sterling Associates, Inc., Seaside Park, New Jersey; Mr. Steve Bupp, President, Condominium Venture, Inc., Greenbelt, Maryland. In attendance were: Mr. Lazio, Mr. Ney, Mr. Bereuter, Mrs. Kelly, Mr. Metcalf and Mr. Jackson

HOUSING HEARINGS

H.R. 217 - HOMELESS HOUSING PROGRAMS CONSOLIDATION AND FLEXIBILITY ACT (105-19)

June 26, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Jack Metcalf, U.S. House of Representatives; The Honorable Bruce Vento, U.S. House of Representatives; The Honorable Jacquie Lawing, General Deputy Assistant Secretary, Department of Housing and Urban Development; Ms. Jane Kenny, Commissioner, New Jersey Department of Community Affairs; Ms. Julie Sandorf, President, Corporation for Supportive Housing, New York, NY; Mr. Philip Mangano, Executive Director, Massachusetts Housing and Shelter Alliance; Mr. George McDonald, President, The Doe Fund, Inc., New York, NY; Mr. Dick McMillen, President, International Union of Gospel Missions, Kansas City, MO, President/CEO Water Street Rescue Mission, Lancaster, PA; Ms. Shelly Sheehy, Executive Committee Member/Secretary, Iowa Coalition for Housing and the Homeless; Ms. Sally Shipman, Executive Director, Coalition for the Homeless of Houston; Mr. Eric Butler, President, Pine Street Inn, Boston, MA; Ms. Maria Foscarinis, Executive Director, National Law Center on Homelessness and Poverty, Washington, DC; Ms. Mary Ann Gleason, Executive Director, National Coalition for the Homeless, Washington, DC; Ms. Nan Roman, Vice President, National Alliance to End Homelessness, Washington, DC. In attendance were: Mr. Lazio, Mr. Baker, Ms. Kelly, Mr. Metcalf, Mr. Kennedy, Mr. Gutierrez, Mr. Bentsen, Mr. Jackson, Ms. Carson.

FIELD HEARING: NATIONAL POLICY APPROACHES TO THE LACK OF AVAILABLE HOMEOWNERS' INSURANCE IN DISASTER-PRONE AREAS (105-29)

Aug. 25, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Bill Nelson, Commissioner, Department of Insurance, Office of the Treasurer, State of Florida; The Honorable Stan Bainter, Committee on Financial Services, Economic Impact Council, Florida State House of Representatives and immediate past President of the National Conference of Insurance Legislators; Jack Nicholson, Ph.D., Chief Operating Officer, Florida Hurricane Catastrophe Fund; Mr. Frank Nutter, President, Reinsurance Association of America; Mr. Alex Soto, President, Pennekamp and Soto Insurance Agency and former Chairman of the Florida Association of Insurance Agents; Mr. Bryan Norcross, Director of Meteorology, WFOR TV, Miami. Florida; In attendance were: Mr. Lazio, Mr. McCollum, Mr. Diaz-Balart and Ms. Ileana Ros-Lehtinen.

TAX CONSEQUENCES OF FHA MULTIFAMILY RESTRUCTURING (105-32)

Sept. 17, 1997—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Kenneth J. Kies, Chief of Staff, U.S. House of Representatives, Joint Committee on Taxation; Mr. Richard Ravitch, President, Ravitch, Rice and Company, LLC; Mr. David Reznick, Partner, Reznick, Fedder & Silverman; Mr. David Smith, President, Recapitalization Advisors, Inc. In attendance were: Mr. Lazio, Mr. Leach, Mrs. Kelly Mr. Hill, Mr. Redmond, Mr. Kennedy, Mr. Gutierrez, Mr. LaFalce and Mr. Maloney.

THE ROLE OF MORTGAGE BROKERS IN THE MORTGAGE FINANCE SYSTEM (105-51)

Mar. 27, 1998—Hearing held by the Subcommittee on Housing and Community Opportunities. Witnesses: The Honorable Robert Ehrlich, U.S. House of Representatives; Ms. Janice M. Hix, President, National Association of Mortgage Brokers; Ms. Terri R. Cook, recent homebuyer, Marietta, GA; Mr. James F. McCabe, Morrison & Foerster LLP, on behalf of Mortgage Bankers Association of America; Mr. Thomas S. LaMalfa, Partner, Wholesale Access, Shaker Heights, OH; Mr. Mark P. Thompson, President, American Association of Residential Mortgage Regulators. In attendance were: Mr. Lazio, Mr. Ney. Mr. Metcalf, Mrs. Kelly, Mr. Fox, Mr. Castle, Ms. Velazquez, Mr. Bentsen, Mr. Kennedy and Mr. Hooley.

THE FHA SINGLE FAMILY PROGRAM PROPERTY DISPOSITION (105-53)

Apr. 1, 1998—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Ms. Emelda Johnson, Deputy Assistant Secretary for Single Family Housing, Department of Housing and Urban Development, accompanied by Mr. Paul Leonard, Deputy Assistant Secretary for Policy Development and Research, Department of Housing and Urban Development; Ms. Judy England-Joseph, Director, Housing and Community Development Issues, General Accounting Office, accompanied by Mr. Robert Procaccini, Associate Director; The Honorable Susan Gaffney, Inspector General, Department of Housing and Urban Development, accompanied by Mr. Stanley McLeod, HUD-OIG Acting Director, Planning and Research Division; Mr. Michael Quinn, Senior Vice President, Credit Loss Management, Fannie Mae; Ms. Gail Cincotta, Executive Director, National Training and Information Center, Chicago, IL; Mr. Carl Edwards, Organization for a New Eastside, Indianapolis, IN; Ms. Grace Jackson, Operations Chairperson, Roseland Neighborhood Housing Services, Chicago, IL. In attendance were: Mr. Lazio, Mr. Castle, Mr. Fox, Mrs. Kelly, Mr. Gutierrez, Mr. Hinchey, Mr. Jackson Mr. Kennedy, Ms. Carson and Mr. Weygand.

CONSUMER ABUSES IN HOME IMPROVEMENT FINANCING (105-59)

Apr. 30, 1998—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Jon D. Fox, U.S. House of Representatives; The Honorable Ken Bentson, U.S. House of Representatives; The Honorable Mike Fisher, Attorney General, Commonwealth of Pennsylvania; Mr. Stanley J. Czerwinski, Associate Director, Resources, Community and Economic Development Division; General Accounting Office; Ms. Kathryn Kuhl-Inclan, Assistant Inspector General for Audit; Department of Housing and Urban Development, accompanied by Mr. Dale Chouteau, District Inspector General for Audit, Midwest Division; Ms. Christine Harris, homeowner, accompanied by Mr. Jeffrey L. Kodroff, Attorney at Law, Spector & Roseman; Mr. Peter H. Bell, Executive Director, Home Improvement Lenders Association, accompanied by Mr. Michael McGuire, President, First Plus Bank, Tustin, CA, and Mr. Marc Grayson, President, South Central Bank, Chicago, IL. In attendance were Mr. Lazio, Mr. Ehrlich, Mrs. Kelly Mr. Bentsen, Mr. Maloney and Mr. Weygand

HOUSING HEARINGS

IS FHA LIMITING CHOICES FOR HOME FINANCE?: AN EXAMINATION OF FAIR HOUSING COMPLIANCE (105-60)

May 13, 1998—Hearing held by the Suocommittee on Housing and Community Opportunity. Witnesses: The Honorable Danny K. Davis, U.S. House of Representatives; Mr. Bernard Kleina, President Chicago Area Fair Housing Alliance and Executive Director, HOPE Fair Housing Center; Dr. Calvin Bradford, President, Bradford & Associates, Des Plaines, IL; Mr. John R. Petruszak, Executive Director, South Suburban Housing Center, Homewood, IL; Mr. David Berenbaum, Executive Director, The Fair Housing Council of Greater Washington, Washington, DC. In attendance were: Mr. Lazio, Mr. Ehrlich, Mrs. Kelly, Mr. Kennedy, Mr. Gutierrez, Mr. Hinchey, Mr. Jackson, Mr. Maloney, Ms. Carson and Mr. Weygand.

REFORM OF THE REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA) AND THE TRUTH IN LENDING ACT (TILA) (105-71)

July 22, 1998—Joint hearing held by the Subcommittee on Financial Institutions and Consumer Credit, and the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Edward M. Gramlich, Board of Governors, Federal Reserve System, accompanied by Ms. Adrienne Hunt, Assistant Director of Regulations, Division of Consumer and Community Affairs; Ms. Gail W. Laster, General Counsel, Department of Housing and Urban Development, accompanied by Kenneth Markison, Assistant General Counsel for Government Sponsored Enterprises and RESPA Division. In attendance were: Mrs. Roukema, Mr. Lazio, Mr. Metcalf, Mr. Erhlich, Dr. Weldon, Mr. Sessions, Mr. Vento, Mr. Kanjorski, Mr. Gutierrez, Ms. Velazquez, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick, Mrs. Maloney, Mr. Weygand and Mr. Sherman.

Sept. 16, 1998—Joint hearing held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Housing and Community Opportunity. Witnesses: Douglas T. Webb, Vice President and General Counsel, Citibank, New York, on behalf of the Consumer Mortgage Coalition Mortgage Reform Task Force; Mr. Neil F. Fendly, Vice President, National Association of Mortgage Brokers; Mr. John J. Hayt, Past President, National Home Equity Mortgage Association, and former Chairman, EquiCredit Corporation, Jacksonville, FL; Mr. Daniel W. Morton Vice President and Senior Counsel, Huntington National Bank, Columbus, OH, on behalf of Depository Institutions (ABA, CBA, and IBAA); Mr. E. Robert Levy, Executive Director & Legal Counsel, Mortgage Bankers Association of New Jersey, New Jersey League of Mortgage Lenders and the Mortgage Bankers Association of Pennsylvania. Mr. Robert Jordan, President, County Mortage Company, West Caldwell, NJ; Mr. Rick Snyder, Chairman, RESPA Taskforce for the National Association of Realtors; Mr. Peter Hunt, President, Hunt Real Estate, Williamsville, NY, on behalf of Real Estate Services Providers Council, Inc.; Mr. Louis C. Meyer, Jr., President, NIA/Lawyers Title Agency, Inc., on behalf of American Land Title Association, Paramus, NJ; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center, on behalf of the Consumer Federation of America, Consumers Union, National Association of Consumer Advocates, and U.S. Public Interest Research Group. Mr. John Courson, President and CEO, Central Pacific Mortgage Company, Citrus Heights, CA, on behalf of Mortgage Bankers Association of America. In attendance were: Mr. Lazio, Mrs. Roukema, Mr. Bereuter, Mr. Ehrlich, Mrs. Kelly, Dr. Paul, Mr. Kennedy, Mr. Vento, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen, Mr. Maloney and Mr. Sherman.

H.R. 3899 - THE AMERICAN HOMEOWNERSHIP ACT OF 1998 (105-72)

July 23, 1998—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Donald Martin, President, National Association of Home Builders; Mr. George Knight, Executive Director, Neighborhood Reinvestment Corporation; Mr. Norris Boston, Chairperson, Ripped-Off Home Owners (R.O.H.O.), on behalf of the National Training and Information Center, Chicago, IL; Ms. Ruth A. Blacker, Member, National Legislative Council, American Association of Retired Persons (AARP); Mr. Edward Hussey, Chairman, Government Affairs Committee, Manufactured Housing Association for Regulatory Reform (MHARR) on behalf of the Coalition to Improve the Manufactured Housing Act, accompanied by William Lear, Vice President and General Counsel, Fleetwood Enterprises, Riverside, CA; Mr. Hubert H. Emerick, Legislative Director, Rio Grande Valley RV/Manufactured Housing Owners Association, Rio Grande Valley, TX; Mr. Robert McMillan, Chairman, Long Island Housing Partnerships, Hauppauge, NY; Mr. Thomas Laird Jones, Managing Director, Habitat for Humanity, Washington, DC. In attendance were: Mr. Lazio, Mr. Fox, Mr. Bereuter, Mrs. Kelly, Mr. Metcalf, Mr. Campbell Mr. Ney, Mr. Vento, Mr. Frank, Mr. Kennedy and Mr. Weygand.

FINANCIAL INSTITUTIONS HEARINGS FOR THE 105TH CONGRESS

FINANCIAL SERVICES MODERNIZATION (105-1)

Feb. 11, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. William T. McConnell, Chairman and CEO, Park National Corporation and President-elect, American Bankers Association; Mr. Weller Meyer, President and CEO, Acacia Federal Savings Bank; Mr. Craig Kelly, Senior Vice President, Banc One Corporation; Dr. Alfred Pollard, Senior Director, Legislative Affairs, The Bankers Roundtable; Mr. Jeffrey A. Tassey, Senior Vice President of Government and Legal Affairs, American Financial Services Association; Dr. Joseph S. Bracewell, Chairman and CEO, Century National Bank; Mr. Matthew P. Fink, President, Investment Company Institute; Mr. Samuel J. Baptista, President, Financial Services Council; Mr. Marc E. Lackritz, President, Securities Industry Association; Mr. Roy C. Albertalli, Vice President and Associate General Counsel, Metropolitan Life Insurance Company; Mr. James R. Klagholz, co-owner, C.N. Sterling Associates, Inc. In attendance were: Mrs. Roukema, Mr. Royce, Mr. Metcalf, Mr. Barr, Mrs. Kelly, Dr. Paul, Mr. Ryun, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Watt, Ms. Roybal-Allard, Mr. Bentsen and Ms. Kilpatrick.

Feb. 13, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Alan Greenspan, Chairman, Federal Reserve System; The Honorable Eugene Ludwig, Comptroller, Office of the Comptroller of the Currency; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation; The Honorable Arthur Levitt, Chairman, Securities and Exchange Commission; Mr. John Downey, Executive Director, Office of Thrift Supervision. In attendance were: Mrs. Roukema, Mr. Leach, Mr. Royce, Dr. Paul, Dr. Weldon, Mr. Ryun, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Barrett, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick and Mr. Baker.

Feb. 25, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Paul Volcker, Chairman, James D. Wolfesohn, Inc.; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. PIRG; Ms. Mary Griffin, Insurance Counsel, Consumers Union; Mr. Allen Fishbein, General Counsel, Center for Community Change; Mr. John Taylor, President and CEO, National Community Reinvestment Coalition; Mr. Michael Fink, President, Investment Company Institute; Mr. James L. Pledger, Chairman, American Council of State Savings Supervisors. In attendance were: Mrs. Roukema, Mr. Leach, Mr. Bereuter, Mr. Barr. Mrs. Kelly, Dr. Paul, Mr. Vento, Mr. LaFalce, Mr. Watt, Mr. Bentsen and Ms. Kilpatrick.

ISSUES CURRENTLY FACING THE CREDIT UNION INDUSTRY (105-3)

Feb. 26, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Martin Frost, U.S. House of Representatives; The Honorable Norman D'Amours, Chairman, National Credit Union Administration; Mr. Scott Jones, First Vice President, American Bankers Association; Mr. Leland Stenehjem, Jr., President, Independent Bankers Association of America; Mr. John D. Garrison, Chairman, President and CEO, Walden Savings Bank; Mr. David L. Paul, Commissioner, Division of Financial Services, State of Colorado; Ms. Winifred Corey, CEO, Los Angeles Schools Credit Union; Mr. Michael Vadala, President and CEO, Summit Federal Credit Union; Mr. Steve Brobeck, Executive Director, Consumer Federation of America; Mr. Robert D. Anderson, President and CEO, Liberty Check Printers. In attendance were: Mrs. Roukema, Mr. Leach, Mr. Royce, Mr. Ehrlich, Mr. Barr, Mrs. Kelly, Dr. Weldon, Mr. Ryun, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Ms. Roybal-Allard, Mr. Barrett, Mr. Watt, Mr. Bentsen and Ms. Kilpatrick.

H.R. 1306 - THE RIEGLE-NEAL CLARIFICATION ACT OF 1997 (105-13)

Apr. 30, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. John Traier, Deputy Commissioner of Banking, State of New Jersey, on behalf of the Conference of State Bank Supervisors; Mr. John Bley, Director of Financial Institutions, State of Washington, on behalf of the Conference of State Bank Supervisors; Hon. Thomas R. Carper, Governor, State of Delaware; Hon. Margarita Prentice, State Senator, State of Washington; Mr. Anthony S. Abbate, President and CEO, Interchange State Bank, on behalf of the Independent Bankers Association of America; and Ms. Michelle Meier, Government Affairs Counsel, Consumers Union. In attendance were: Mrs. Roukema, Mr. Metcalf, Mrs. Kelly, Mr. Vento, Mr. LaFalce, Mr. Bentsen and Ms. Kilpatrick.

FINANCIAL INSTITUTIONS HEARINGS

CONSUMER FINANCIAL PRIVACY (105-33)

Sept. 18, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Ms. Leslie Byrne, Director and Special Assistant to the President, U.S. Office of Consumer Affairs; Mr. David Medine, Associate Director of Credit Practices Division, Federal Trade Commission; Mr. Dan Greenwood, Deputy General Counsel, Information Technology Division, Commonwealth of Massachusetts; Professor Alan Westin, Professor Emeritus of Public Law and Government, Columbia University, and Publisher "Privacy and American Business;" Ms. Marcia Zucker Sullivan, Director of Government Relations, Consumer Bankers Association; Mr. John J. Byrne, Senior Federal Counsel, American Bankers Association; Ms. Catherine A. Allen, Chief Executive Office, Bankers Roundtable, Banking Industry Technology Secretariat; Mr. D. Barry Connelly, President, Associated Credit Bureaus; Ms. Jill Lesser, Deputy Director, Law and Public Policy, America Online Inc; Mr. Peter Harter, Public Policy Counsel, Netscape Communications Corporation; Ms. Liz Kislik, President, Liz Kislik Consultants, on behalf of the Direct Marketing Association. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Metcalf, Mrs. Kelly, Mr. Redmond, Mr. Vento, Mrs. Maloney, Mr. Barrett, Ms. Roybal-Allard, Mr. Bentsen, Ms. Kilpatrick and Mr. Weygand.

DEBIT CARDS AND UNSOLICITED LOAN CHECKS (105-34)

Sept. 24, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Frank Lucas, U.S. House of Representatives; The Honorable Maurice Hinchey, U.S. House of Representatives; The Honorable Thomas Barrett, U.S. House of Representatives; The Honorable Laurence Meyer, Board of Governors, Federal Reserve System; Ms. Irene Katen, Vice President of Business Management, U.S. Deposit Access, Mastercard International; Mr. Russell Schrader, Senior Counsel and Vice President, Visa USA, Inc.; Mr. Kurt Helwig, Executive Director, Electronic Funds Transfer Association; Mr. Edward Yingling, Executive Director, Government Relations, American Bankers Association; Ms. Michelle Meier, Counsel for Government Affairs, Consumers Union; Mr. H. Randolph Lively, Jr., President and CEO, American Financial Services Association; Mr. Steve Brobeck, Executive Director, Consumer Federation of America. In attendance were: Mrs. Roukema, Mr. Bereuter, Mrs. Kelly, Mr. Redmond, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Barrett, Mr. Bentsen and Ms. Kilpatrick.

CURRENT AND FUTURE BANK EXAMINATION AND SUPERVISION SYSTEMS (105-39)

Oct. 8, 1997—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Thomas McCool, Director, Financial Institutions and Market Issues Division, General Accounting Office; The Honorable Susan Phillips, Member, Federal Reserve System; The Honorable Eugene Ludwig, Comptroller, Office of the Comptroller of the Currency; The Honorable Andrew C. Hove, Jr., Acting Chairman, Federal Deposit Insurance Corporation; The Honorable Nicolas Retsinas, Director, Office of Thrift Supervision; Ms. Catherina Ghiglieri, Commissioner of Banking, State of Texas; Ms. Lori A. Richards, Director of the Office of Compliance Inspections and Examinations, Securities and Exchange Commission; Mr. Daniel M. Sibears, Vice President District Oversight and Coordination, National Association of Securities Dealers; Mr. Edward Kwalwasser, Group Executive, Vice President for Regulation, New York Stock Exchange. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Campbell, Mr. Vento, Mr. LaFalce, Mrs. Maloney, Mr. Watt Mr. Bentsen, Ms. Kilpatrick and Mr. Weygand.

ELECTRONIC FUNDS TRANSFER OF GOVERNMENT BENEFITS (105-48)

Mar. 4, 1998—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Lauch Faircloth, U.S. Senate; The Honorable Bob Franks, U. S. House of Representatives; The Honorable Paul Kanjorski, U. S. House of Representatives; The Honorable John D. Hawke, Jr., Under Secretary for Domestic Finance, Department of the Treasury; Mr. John Dyer, Principal Deputy Commissioner, Social Security Administration; Mr. Robert Gardner, Director, Office of Resource Management, and Chief Financial Officer, Veterans Benefits Administration, Department of Veterans Affairs; Mr. Brian Kibble-Smith, Vice President, Citicorp. Services, Inc.; Mr. Gene Barrett, AARP VOTE Regional Coordinator, American Association of Retired Persons; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center, also on behalf of the Consumer Federation of America, National Community Reinvestment Coalition and Organization for a New Equality. In attendance were: Mrs. Roukema, Mr. Campbell, Dr. Weldon, Mr. Fossella, Mr. Vento, Mrs. Maloney, Mr. Watt, Ms. Royball-Allard, Mr. Ackerman, Ms. Kilpatrick, Mr. Kanjorski, Mr. Sherman, Mr. Sandlin and Mr. Meeks.

H.R. 3617-REAUTHORIZATION OF THE COMMUNITY DEVELOPMENT COMMISSION ACT (105-65)

June 17, 1998—Hearing held by the Subcommittee on Financial Services and Consumer Credit. Witnesses: The Honorable John D. Hawke, Jr., Under Secretary for Domestic Finance, Department of the Treasury; Ms. Ellen Lazar, Director, Community Development Financial Institutions Fund, accompanied by Paul Gentille, Deputy Director for Management/Chief Financial Officer and Maurice Jones, Deputy Director for Policy and Programs; Mr. Richard B. Calahan, Deputy Inspector General, Office of Inspector General, Department of the Treasury; Ms. Judy A. England-Joseph, Director, Housing and Community Development Issues, Resources, Community and Economic Division, General Accounting Office, accompanied by Patricia Donahue; Ms. Karyn Molnar, Partner, KPMG Peat Marwick LLP; Mr. Clifford Rosenthal, Executive Director, National Federation of Community Development Credit Unions on behalf of the CDFI Coalition. In attendance were: Mrs. Roukema, Mr. Bachus, Mrs. Kelly, Ms. Kilpatrick and Mr. Sherman.

FINANCIAL INSTITUTIONS HEARINGS

REGULATORY BURDEN RELIEF (105-68)

July 16, 1998—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Jack Metcalf, U.S. House of Representatives, The Honorable Sue Kelly, U.S. House of Representatives; The Honorable Bill McCollum, U.S. House of Representatives; Mr. Richard S. Carnell, Assistant Secretary for Financial Institutions, Department of the Treasury; The Honorable Laurence H. Meyer, Governor, Board of Govenors, Federal Reserve System; The Honorable Julie L. Williams, Acting Comptroller, Office of the Comptroller of the Currency; Ms. Carolyn Buck, Chief Counsel, Office of Thrift Supervision, The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; The Honorable Timothy R. McTaggart, Bank Commissioner, State of Delaware, on behalf of the Conference of State Bank Supervisors; Mr. James E. Smith, President and CEO, Union State Bank & Trust, Clinton, MO, on behalf of the American Bankers Association; Mr. Anthony S. Abbate, President and CEO, Interchange Bank, Saddle Brook, NJ, on behalf of the Independent Bankers Association of America; Mr. E. Lee Beard, President and CEO, First Federal Bank, Hazelton, PA, on behalf of the America's Community Bankers; Mr. Rex Hammock, Hammock Publishing Inc., Nashville, TN, on behalf of the National Federation of Independent Business; Mr. Arthur R. Cunningham, Senior Assistant Treasurer, Pioneer Hi-Bred International Inc. Johnston, IA, on behalf of the Treasury Management Association; Ms. Margo Saunders, Managing Attorney, National Consumer Law Center, Inc., also on behalf of the Consumer Federation of American and the U.S. Public Interest Research Group. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Metcalf, Mrs. Kelly, Mr. Fossella, Mr. Vento, Mrs. Maloney, Mr. Bentsen, Ms. Kilpatrick, Mr. Kanjorski and Mr. Sherman.

REFORM OF THE REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA) AND THE TRUTH IN LENDING ACT (TILA) (105-71)

July 22, 1998—Joint hearing held by the Subcommittee on Financial Institutions and Consumer Credit, and the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Edward M. Gramlich, Board of Governors, Federal Reserve System; The Honorable Gail W. Laster, General Counsel, Department of Housing and Urban Development. In attendance were: Mrs. Roukema, Mr. Lazio, Mr. Metcalf, Mr. Erhlich, Dr. Weldon, Mr. Sessions, Mr. Vento, Mr. Kanjorski, Mr. Gutierrez, Ms. Velazquez, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick, Mrs. Maloney, Mr. Weygand and Mr. Sherman.

Sept. 16, 1998—Joint hearing held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on Housing and Community Opportunity. Witnesses: Douglas T. Webb, Vice President and General Counsel, Citibank, New York, on behalf of the Consumer Mortgage Coalition Mortgage Reform Task Force; Mr. Neil F. Fendly, Vice President, National Association of Mortgage Brokers; Mr. John J. Hayt, Past President, National Home Equity Mortgage Association, and former Chairman, EquiCredit Corporation, Jacksonville, FL; Mr. Daniel W. Morton Vice President and Senior Counsel, Huntington National Bank, Columbus, OH, on behalf of Depository Institutions (ABA, CBA, and IBAA); Mr. E. Robert Levy, Executive Director & Legal Counsel, Mortgage Bankers Association of New Jersey; Mr. Robert Jordan, President, County Mortage Company, West Caldwell, NJ; Mr. Rick Snyder, Chairman, RESPA Taskforce for the National Association of Realtors; Mr. Peter Hunt, President, Hunt Real Estate, Williamsville, NY, on behalf of Real Estate Services Providers Council, Inc.; Mr. Louis C. Meyer, Jr., President, NIA/Lawyers Title Agency, Inc., on behalf of American Land Title Association, Paramus, NJ; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center, on behalf of the Consumer Federation of America, Consumers Union, National Association of Consumer Advocates, and U.S. Public Interest Research Group; Mr. John Courson, President & CEO, Central Pacific Mortgage Company, Citrus Heights, CA, on behalf of Mortgage Bankers Association of America. In attendance were: Mr. Lazio, Mrs. Roukema, Mr. Bereuter, Mr. Ehrlich, Mrs. Kelly, Dr. Paul, Mr. Kennedy, Mr. Vento, Ms. Roybal-Allard and Mr. Barrett.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS FOR THE 105TH CONGRESS

CONDUCT OF MONETARY POLICY (105-6)

Mar. 5, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. Leach, Mr. Fox, Mr. Lucas, Mr. Metcalf, Dr. Paul, Dr. Weldon, Mrs. Roukema, Mr. Flake, Mr. Frank, Mr. Kennedy, Mr. Sanders, Mr. Kanjorski, Mrs. Maloney, Mr. Hinchey, Mr. Bentsen and Mr. Jackson.

AUTHORIZATION FOR MULTILATERAL DEVELOPMENT BANKS (105-8)

Mar. 13, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable William Schuerch, Acting Deputy Assistant Secretary, International Affairs, Department of the Treasury. In attendance were: Mr. Castle, Mr. Fox, Mr. Lucas, Mr. LaTourette, Mr. Frank, Mr. Kennedy, Mr. Flake, Mr. Bentsen and Mr. Jackson.

FUNDING REQUESTS FOR THE INTERNATIONAL MONETARY FUND (105-10)

Mar. 20, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: Mr. Timothy F. Geithner, Senior Deputy Assistant, International Monetary and Financial Policy, U.S. Department of the Treasury. In attendance were: Mr. Castle, Mr. Lucas, Dr. Weldon, Mr. Flake, Mr. Kennedy, Mr. Sanders and Mr. Jackson.

REAUTHORIZATION OF THE EXPORT-IMPORT BANK OF THE UNITED STATES (105-12)

Apr. 29, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Dr. Rita Rodriguez, Acting Chairman and President, Export-Import Bank of the United States; Ms. Meg Lundsager, Deputy Assistant Secretary, Trade and Investment Policy, Department of the Treasury; Mr. Benjamin F. Nelson, Director, International Relations and Trade Issues, General Accounting Office; Mr. Rick Ferris, Executive Vice President, World Bank Group, Norwest Corporation; Mr. John H. Robinson, Jr., Managing Partner, Black and Veatch International, on behalf of the National Foreign Trade Council; Mr. Gary Groom, Vice President, Project Finance, Raytheon Engineers and Constructors International, Inc., on behalf of the National Association of Manufacturers and the Coalition for Employment Through Exports; Mr. Peter A. Bowe, President, Ellicott International, on behalf of the Small Business Exporters Association; Mr. Howard D. Samuel, Executive Director, Labor Industry Coalition for International Trade; and Mr. Peter Ferrara, General Counsel and Chief Economist, Americans for Tax Reform. In attendance were: Mr. Castle, Mr. Fox, Mr. Lucas, Mr. Metcalf, Dr. Paul, Dr. Weldon, Mr. Manzullo, Mrs. Roukema, Mr. Bereuter, Mr. Flake, Mr. Kennedy, Mrs. Maloney and Mr. Bentsen.

COMPUTER GENERATED CHECK FRAUD (105-14)

May 1, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Kevin Foley, Deputy Assistant Director, United States Secret Service; Mr. Charles L. (Chuck) Owens, Chief, Financial Crimes Section, Federal Bureau of Investigation; Mr. Erik Stine, Vice President and Manager, Risk Management Administration, Great Western Bank, on behalf of the Consumer Bankers Association; Mr. Boris Melnikoff, Vice President, Wachovia Corporation, on behalf of the American Bankers Association; and Mr. Ed Greene, President, United States Check Company, Inc. In attendance were: Mr. Castle, Mr. Lucas, Mr. Barr, Mr. Fox, Mr. Cook and Mr. Flake

FEDERAL MONEY PRODUCTION (105-20)

June 26, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Michael E. Motley, Associate Director for Government Business Operations, General Accounting Office; Mr. Theodore C. Barreaux, Counselor to the Comptroller General, General Accounting Office; The Honorable Mary Ellen Withrow, Treasurer, Department of the Treasury; The Honorable Philip N. Diehl, Director, U.S. Mint; The Honorable Larry E. Rolufs, Director, Bureau of Engraving and Printing; The Honorable George Munoz, Assistant Secretary for Management and Chief Financial Officer, Department of the Treasury. In attendance were: Mr. Castle, Mr. Lucas, Dr. Paul, Mr. Manzullo, Mr. Kennedy, Mr. Flake, Mr. Bentsen and Mr. Jackson.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS

FEDERAL ROLE IN ELECTRONIC AUTHENTICATION (105-21)

July 9, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Paul Dorey, Global Head of Operational Risk Management, Barclays Bank, London, U.K., on behalf of the Electronic Commerce Forum; Mr. Dan Greenwood, Deputy General Counsel, Information Technology Division, Commonwealth of Massachusetts; Mr. Andrew Konstantaras, Vice President and Counsel, Visa International; Mr. P. Michael Nugent, Vice President and Associate General Counsel, Citibank; Mr. Scott Lowry, President, Digital Signature Trust Company, Zions Bank, Salt Lake City. In attendance were: Mr. Castle, Mr. Bereuter, Mr. Lucas, Mr. Flake, Mr. Kennedy and Mr. Jackson.

CONDUCT OF MONETARY POLICY (105-24)

July 22, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Castle, Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Lucas, Mr. Metcalf, Dr. Paul, Dr. Weldon, Mr. Cook, Mr. Foley, Mr. LaFalce, Mr. Frank, Mr. Kanjorski, Mr. Kennedy, Mr. Flake, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Jackson, Ms. Kilpatrick and Mr. Sanders.

FEDERAL PAYMENT SYSTEM (105-31)

Sept. 16, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Alice M. Rivlin, Vice Chairman, Board of Governors, Federal Reserve System; Mr. Gerard F. Milano, Executive Director, Bankers Clearing House; Mr. Eric Roy, Chairman, Association of Bank Couriers; Mr. Elliott C. McEntee, President and CEO, National Automated Clearing House Association; Mr. Thomas McFarland, Manager, Transportation Operations, Interdistrict Transportation System, Federal Reserve of Boston; Mr. Thomas Hunt, Senior Systems Analyst, Interdistrict Transportation System, Federal Reserve of Boston; Mr. Charles Fazio, Transportation Analyst, Interdistrict Transportation System, Federal Reserve of Boston. In attendance were: Mr. Castle, Mr. Metcalf, Mr. Ney, Dr. Weldon, Mr. Cook, Mr. Flake, Mrs. Maloney, Mr. Bentsen and Mr. Jackson.

PRINTING FLAWS ON THE REDESIGNED $50 BILL (105-38)

Oct. 1, 1997—Hearing held by the Subcommittee on Domestic and Internation Monetary Policy. Witnesses: The Honorable Larry Rolufs, Director, Bureau of Engraving and Printing; Mr. Theodore E. Allison, Assistant to the Board, Federal Reserve System Affairs; Mr. Bernard Ungar, Director, Government Business Operations Issues, General Accounting Office. In attendance were: Mr. Castle, Mr. Lucas and Mrs. Maloney.

H.R. 2637 - LEGISLATION TO REDESIGN THE ONE DOLLAR COIN (105-40)

Oct. 21, 1997—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Thomas Davis, U.S. House of Representatives; The Honorable Jim Kolbe, U.S. House of Representatives; The Honorable Philip Diehl, Director, United States Mint; The Honorable Nancy Killefer, Assistant Secretary for Management/Chief Financial Officer, Department of the Treasury; Mr. Theodore Allison, Assistant to the Board, Federal Reserve System Affairs, Federal Reserve System; Mr. Alfred Outlaw, Director of Revenue Operations, Southeastern Pennsylvania Transportation Authority (SEPTA); Mr. James Benfield, Executive Director, The Coin Coalition; Mr. David Clayton, President, Automatic Food Service, Inc. In attendance were: Mr. Castle, Mr. Lucas, Mr. Metcalf, and Mr. Kennedy.

CONDUCT OF MONETARY POLICY (105-47)

Feb. 24, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Castle, Mr. Leach, Mr. Lucas, Mr. Metcalf, Dr. Paul, Mrs. Roukema, Mr. Cook, Mr. Manzullo, Mr. Foley, Mr. Frank, Mr. Sanders, Mr. Hinchey and Mr. Bentsen. Also present were Mr. LaFalce, Mr. Watt, Mr. Weygand and Mr. Sandlin.

COUNTERFEITING USING PERSONAL COMPUTERS (105-52)

Mar. 31, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Thomas Ferguson, Acting Director, Bureau of Engraving and Printing; Mr. Dennis F. Lynch, Special Agent in Charge, Counterfeit Division, U.S. Secret Service, accompanied by Ms. Lorelei Pagano, Counterfeit Specialist and Ms. Nancy Clark, Counterfeit Information and Research Section. In attendance were Mr. Castle, Mr. Fox, Mrs. Maloney and Mr. Hinchey.

THE EUROPEAN MONETARY UNION (105-57)

Apr. 28, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mrs. Zanny Minton Beddoes, Economic Correspondent, The Economist; Dr. Klaus Friedrich, General Manager and Chief Economist, Dresdner Bank Group; Mr. C. Randall Henning, Visiting Fellow, Institute for International Economics; Ms. Jill M. Considine, President, New York Clearing House Association L.L.C. In attendance were: Mr. Castle, Dr. Paul, Mr. Manzullo, Mr. Hinchey and Mr. Bentsen.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS

BIOMETRICS AND THE FUTURE OF MONEY (105-61)

May 20, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Jeffrey Dunn, Chairman, Biometric Consortium; Ms. Shanin Paige Lemming, Student, Divine Mercy Catholic School; Dr. James L. Wayman, Director, U.S. National Biometric Test Center, San Jose State University; Mr. John D. Woodward, Attorney-at-Law; Ms. Gail J. Koehler, Vice President of Information Services, Purdue Employees Federal Credit Union; Dr. Joseph Atick, Chief Executive Officer, Visionics Corporation; Mr. Clint Fuller, Chief Operating Officer, The National Registry, Inc.; Mr. Robert Van Naarden, Vice President of Sales Market & Service, Sensar, Inc.; Mr. Tim Nitzsche-Ruggles, Senior Vice President for Business Development, Sagem Morpho; Dr. Steven F. Boll, Director of Licensed Products, ITT Industries, Inc.; Ms. Lisa Broderick, Chief Executive Officer, PenOp, Inc.; Mr. Oscar R. Pieper, President, Indenticator Technology. In attendance were: Mr. Castle, Mr. Metcalf, Dr. Weldon, Ms. Waters, Mr Jackson and Ms. Lee.

CONDUCT OF MONETARY POLICY (105-70)

July 22, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Castle, Mr. Leach, Mr. Lucas, Mr. Metcalf, Dr. Paul, Mr. Bachus, Mrs. Roukema, Dr. Weldon, Ms. Waters, Mr. Frank, Mr. Kennedy, Mrs. Maloney, Mr. Hinchey, Mr. Jackson, Mr. Watt, Mr. Bentsen, Ms. Kilpatrick and Ms. Lee.

WILL JUMBO EURO NOTES THREATEN THE GREENBACK? (105-81)

Oct. 8, 1998—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Theodore E. Allison, Assistant to the Board, System Affairs, Board of Governors, Federal Reserve System; Mr. Gary Gensler, Assistant Secretary for Financial Markets, Department of the Treasury. In attendance were: Mr. Castle and Mr. Lucas.

CAPITAL MARKETS HEARINGS FOR THE 105TH CONGRESS

EXAMINATION OF FINANCIAL MODERNIZATION WITHIN THE JURISDICTION OF THE COMMITTEE ON BANKING AND FINANCIAL SERVICES (105-5)

Mar. 5, 1997—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Eugene Ludwig, Comptroller, Office of the Comptroller of the Currency; The Honorable Ricki Helfer, Chairman, Federal Deposit Insurance Corporation. In attendance were: Mr. Baker, Mr. Lucas, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Hill, Mr. Sessions, Mr. Bachus, Mrs. Roukema, Mr. Kanjorski, Mr. Vento, Ms. Roybal-Allard and Mr. LaFalce

Mar. 12, 1997—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable James A. Leach, Chairman, Committee on Banking and Financial Services; Mr. Peter Wallison, Partner, Gibson, Dunn & Crutcher; Dr. George G. Kaufman, Professor of Finance and Economics, College of Business, Loyola University. In attendance were: Mr. Baker, Mr. Leach, Mr. Lazio, Mr. Cook, Mr. Hill, Mr. Sessions, Mr. LaFalce, Mr. Vento, Mr. Kanjorski and Mr.Gutierrez.

Mar. 19, 1997—Hearing held by the Subcomittee on Capital Markets, Securities and Government Sponsored Enterprises. Witness: The Honorable Alan Greenspan, Chairman, Federal Reserve System. In attendance were: Mr. Baker, Mr. Leach, Mrs. Roukema, Mr. Cook, Mr. Snowbarger, Mr. Riley, Mr. Sessions, Mr. Kanjorski, Mr. Vento, Ms. Roybal-Allard, Mr. Barrett and Mr. Watt.

JOINT HEARING ON GOVERNMENT SPONSORED ENTERPRISES (105-23)

July 16, 1997—Joint hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises and the Subcommittee on Government Management, Information and Technology. Witnesses: Mr. Jim Bothwell, Chief Economist, General Accounting Office; Mr. Thomas Woodward, Economist, Congressional Research Service; Mr. Thomas H. Stanton, Fellow, Johns Hopkins University; Dr. Susan Wachter, Professor of Real Estate and Finance, The Wharton School, University of Pennsylvania; Mr. Francis X. Cavanaugh, Public Finance Consultant. In attendance were: Mr. Baker, Mr. Horn, Mr. Royce, Mr. Lucas, Mr. Cook, Mr. Snowbarger, Mr. Hill, Mr. Sessions, Mr. Kanjorski, Mr. Flake, Mrs. Maloney, Mr. Gutierrez and Mr. Barrett.

GAO REPORT ON THE MERGER OF THE OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT AND THE FEDERAL HOUSING FINANCE BOARD (105-26)

July 24, 1997—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Ms. Jean Gleason Stromberg, Director, Financial Institutions and Market Issues, General Accounting Office; The Honorable Nicholas P. Retsinas, Assistant Secretary for Housing and Federal Housing Commission, Department of Housing and Urban Development; The Honorable Bruce A. Morrison, Chairman, Federal Housing Finance Board; The Honorable Mark A. Kinsey, Acting Director, Office of Federal Housing Enterprise Oversight. In attendance were: Mr. Baker, Mr. Leach, Mr. Sessions, Mr. Fox, Mr. Kanjorski, Mr. Vento and Mr. Flake.

FINANCIAL ACCOUNTING STANDARDS BOARD'S RULE (105-37)

October 1, 1997—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Edmund Jenkins, Chairman, Financial Accounting Standards Board; The Honorable Arthur Levitt Jr., Chairman, Securities and Exchange Commission; The Honorable Susan Phillips, Governor, Federal Reserve System; Mr. David Berry, Director of Research, Keefe, Bruyette & Woods, Inc.; Ms. Mary E. Barth, Associate Professor, Graduate School of Business, Stanford University; Ms. Susan Schmidt Bies, Executive Vice President, Risk Managaement, First Tennessee National Corporation; Mr. John Brennan, Chairman and CEO, The Vanguard Group; Mr. John T. Thornton, Chief Financial Officer, Norwest Corporation; Mr. Roger W. Trupin, Comptroller, Citicorp. In attendance were: Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Campbell, Mr. Lucas, Mr. Snowbarger, Mr. Vento, Mr. Kanjorski and Mr. Gutierrez.

GENERAL ACCOUNTING OFFICE REPORT ON THE OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (105-42)

Oct. 30, 1997—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Thomas J. McCool, Director, Financial Institutions and Market Issues, General Accounting Office; Mr. Mark Kinsey, Acting Director, Office of Federal Housing Enterprise Oversight. In attendance were: Mr. Baker, Mr. Lucas, Mr. Kanjorski, Mr. Gutierrez and Ms. Roybal-Allard.

CAPITAL MARKETS HEARINGS

H.R. 3637 - CHILDREN'S DEVELOPMENT COMMISSION ACT (105-64)

June 16, 1998—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Ms. Melinda Green, Director, African American Early Childhood Resource Center, National Black Child Development Institute; Mr. Jim Wunderman, Vice President Corporate Affairs, Providian Financial Corporation; Ms. Trinita Logue, President, Illinois Facilities Fund; Ms. Donna Klein, Director of Worklife Initiatives, Marriott International; Ms. Mildred Wurf, Director, Public Policy, Girl's, Inc. In attendance were: Mr. Baker, Mr. Lazio, Mr. Kanjorski, Mr. Vento Mr. Barrett and Mrs. Maloney

FIELD HEARING, H.R. 3637 - CHILDREN'S DEVELOPMENT COMMISSION ACT (105-67)

June 26, 1998—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Ms. Charlotte Provenza, Program Director, YWCA's Istrauma Teen Learning Center; Ms. Gail Kelso, Executive Director, Woman's Hospital Child Care Center; Ms. Janie Starks, Program Manager, Partnerships in Child Care; Ms. Vera Blakes, Assistant Secretary, Louisiana Department of Social Services; Dr. Carolyn Reynolds, Owner and President, Reynolds Academy of Preschool Learning; Mr. Jim Wunderman, Vice President Corporate Affairs, Providian Financial Corp. In attendance were: Mr. Baker, Mr. Kanjorski and Mrs. Maloney.

THE GAO STUDY OF HUD'S ROLE AS A MISSION REGULATOR OF FANNIE MAE AND FREDDIE MAC (105-74)

July 30, 1998—Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: Ms. Nancy Kingsbury, Assistant Comptroller General, General Accounting Office, accompanied by Mr. Thomas McCool and Mr. William Shear; Mr. Ira G. Peppercorn, General Deputy Assistant Secretary for Housing, Department of Housing and Urban Development, accompanied by Janet Tasker; Mr. Mark Kinsey, Acting Director, Office of Federal Housing Enterprise Oversight. In attendance were: Mr. Baker, Mr. Lazio, Mr. Sessions, Mr. Snowbarger, Mr. Vento, Mr. Bentsen, Ms. Kilpatrick and Mr. Maloney.

THE FEDERAL HOUSING FINANCE BOARD (105-79)

Sept. 24, 1998—Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: The Honorable Richard S. Carnell, Assistant Secretary for Financial Institutions, Department of the Treasury; Ms. Nancy Kingsbury, Assistant Comptroller General, General Accounting Office; accompanied by Mr. Thomas McCool; Mr. Bruce Morrison, Chairman, Federal Housing Finance Board. In attendance were: Mr. Baker, Mr. Leach, Mr. Bachus, Mr. Bentsen, Mr. Kanjorski, and Mr. Royce.

GENERAL OVERSIGHT HEARINGS FOR THE 105TH CONGRESS

USE BY THE DEPARTMENT OF THE TREASURY OF THE GEOGRAPHIC TARGETING ORDER AS A METHOD TO COMBAT MONEY LAUNDERING (105-7)

Mar. 11, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Raymond Kelly, Under Secretary for Enforcement, Department of the Treasury; The Honorable Robert Litt, Deputy Assistant Attorney General, Criminal Division, U.S. Department of Justice; Mr. Martin O'Boyle, Chief, Organized Crime Control Bureau, New York City Police Department. In attendance were: Mr. Bachus, Mr. LaTourette, Ms. Velaquez, Ms. Kilpatrick and Ms. Hooley

OPERATIONAL OVERSIGHT OF THE FINANCIAL CRIMES ENFORCEMENT NETWORK (105-11)

Mar. 21, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witness: The Honorable Stanley Morris, Director, Financial Crimes Enforcement Network. In attendance were: Mr. Bachus and Ms. Waters.

REVIEW OF THE DEPARTMENT OF THE TREASURY'S EFFORTS TO COMBAT COUNTERFEITING (105-22)

July 10, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable John D. Hawke, Jr., Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Roger L. Anderson, Deputy Assistant Secretary for Federal Finance, Department of the Treasury; Ms. JayEtta Hecker, Associate Director, International Relations and Trade Issues, General Accounting Office. In attendance were: Mr. Bachus, Mr. Riley and Ms. Kilpatrick.

REVIEW OF THE DEPARTMENT OF THE TREASURY'S PROPOSED REGULATIONS FOR MONEY SERVICE BUSINESSES (105-28)

July 30, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Stanley Morris, Director, Financial Crimes Enforcement Network; Mr. Ezra Levine, Howrey & Simon; Mr. Mark Plotkin, Covington & Burling; Mr. Jerome Gagerman, President, Financial Clearings, Inc. In attendance were: Mr. Bachus and Mr. Foley.

OFFICE OF PERSONNEL MANAGEMENT REPORT ON IMPROPER HIRING PRACTICES AT THE NATIONAL CREDIT UNION ADMINISTRATION (105-36)

Sept. 30, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Janice LaChance, Acting Director, Office of Personnel Management; The Honorable Norman D'Amours, Chairman, National Credit Union Administration; Honorable Shirlee Bowne, Vice Chairman, National Credit Union Administration; The Honorable Yolanda Wheat, Board Member, National Credit Union Administration. In attendance were: Mr. Bachus, Mr. LaTourette, Ms. Waters, Ms. Kilpatrick and Mr. Kanjorski.

REVIEW OF LAW ENFORCEMENT EFFORTS TO COMBAT INTERNATIONAL MONEY LAUNDERING OCCURRING THROUGH BLACK MARKET PESO BROKERING (105-41)

Oct. 22, 1997—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Ms. Doe, former money launderer utilized by the Colombian drug cartels; Mr. Allan Doody, Assistant Director, Investigative Operations, U.S. Customs Service; Mr. Greg Passic, Senior Special Agent, Financial Crimes Enforcement Network; Mr. Al James, Senior Special Agent, IRS Criminal Investigation Division. In attendance were: Mr. Bachus, Mr. Barr, Ms. Waters, Ms. Kilpatrick and Mr. Weygand.

THE OPERATIONS OF THE DEPARTMENT OF THE TREASURY'S FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN) (105-54)

Apr. 1, 1998—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Norman J. Rabkin, Director, Administration of Justice Issues, General Government Division, General Accounting Office, accompanied by Danny R. Burton, Assistant Director; The Honorable James E. Johnson, Assistant Secretary for Enforcement, Department of the Treasury; Mr. William Baity, Acting Director, Financial Crimes Enforcement Network. In attendance were: Mr. Bachus and Mr. Sanders.

GENERAL OVERSIGHT HEARINGS

REVIEW OF THE OPERATIONS OF THE INTERNATIONAL MONETARY FUND (IMF) (105-55)

Apr. 21, 1998—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Karin Lissakers, U.S. Executive Director, International Monetary Fund; The Honorable Timothy S. Geithner, Assistant Secretary for International Affairs, Department of the Treasury; Dr. Lawrence B. Lindsey, Resident Scholar, The American Enterprise Institute; Mr. Thomas C. Dawson, Director, Financial Institutions Group, Merrill Lynch & Co., Inc.; Mr. Ralph Nader, Consumer Advocate, Center for the Study of Responsive Law; Dr. Edwin D. Feulner, President, The Heritage Foundation; Dr. Walden Bello, Focus on Global South, Chulalangkorm University, Bangkok, Thailand; Mr. Ian Vasquez, Director, Project on Global Economic Liberty, The Cato Institute; Mr. John Cavanaugh, Director, Institute for Policy Studies. In attendance were: Mr. Bachus and Mr. Sanders. Also present were Mr. Saxton and Mr. Kucinich.

EXAMINATION OF THE RUSSIAN ECONOMIC CRISIS AND THE INTERNATIONAL MONETARY FUND (105-75)

Sept. 10, 1998—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. David A. Lipton, Under Secretary for International Affairs, Department of the Treasury; Mr. Thomas J. Kneir, Deputy Assistant Director, Criminal Investigative Division, Federal Bureau of Investigation; Prof. Peter Reddaway, Institute for European, Russian and Eurasian Studies, George Washington University; Mr. Ariel Cohen, PH.D., Senior Policy Analyst, The Heritage Foundation; Dr. Mark Weisbrot, Research Director, Preamble Center for Public Policy; Mr. James B. Rogers, Jr., Rogers Holdings; Dr. Andrei Illarionov, Director, Institute of Economic Analysis, Moscow; Dr. Boris Kagarlitsky, Advisor to the Russian Duma and Senior Research Fellow, Institute for Comparative Political Studies, Russian Academy of Sciences. In attendance were: Mr. Bachus, Mrs. Roukema, Mr. Barr, Dr. Weldon, Mr. Manzullo, Mr. Sanders, Mr. LaFalce, Ms. Lee and Mr. Hinchey.

PRINTED HEARINGS—105th CONGRESS

Held by	Serial number	Title
Financial Institutions	105-1	"Financial Services Modernization"
Housing	105-2	"H.R. 2 - The Housing Opportunity and Responsibility Act of 1997: Building Communities of Opportunity"
Financial Institutions	105-3	"Issues Currently Facing the Credit Union Industry"
Housing	105-4	"H.R. 217 - Homeless Housing Programs Consolidation and Flexibility Act"
Capitol Markets	105-5	"Examination of Financial Modernization within the Jurisdiction of the Committee on Banking and Financial Services"
Domestic and International	105-6	"Conduct of Monetary Policy"
General Oversight	105-7	"Use by the Department of the Treasury of the Geographic Targeting Order as a Method to Combat Money Laundering"
Domestic and International	105-8	"Authorization for Multilateral Development Banks"
Full Committee	105-9	"H.R. 607 - The Homeowners' Insurance Protection Act"
Domestic and International	105-10	"Funding Requests for the International Monetary Fund"
General Oversight	105-11	"Operational Oversight of the Financial Crimes Enforcement Network"
Domestic and International	105-12	"Reauthorization of the Export-Import Bank of the United States"
Financial Institutions	105-13	"H.R. 1306 - The Riegle-Neal Clarification Act of 1997"
Domestic and International	105-14	"Computer Generated Check Fraud"
Full Committee	105-15	"Financial Modernization" (Part 1)
Full Committee	105-15	"Financial Modernization" (Part 2)
Full Committee	105-16	"Review of a Treasury Department Study of Cash Surpluses at the San Antonio Branch of the Dallas Federal Reserve"
Housing	105-17	"Homeowners' Insurance Availability in Disaster Prone Areas"
Full Committee	105-18	"The Eizenstat Report and Related Issues Concerning United States and Allied Efforts to Restore Gold and Other Assets Looted by the Nazis During World War II"
Housing	105-19	"H.R. 217 - Homeless Housing Programs Consolidation and Flexibility Act"
Domestic and International	105-20	"Federal Money Production"
Domestic and International	105-21	"Federal Role in Electronic Authentication"
General Oversight	105-22	"Review of the Department of the Treasury's Efforts to Combat Counterfeiting"
Capital Markets	105-23	"Joint Committee Hearing on Government Sponsored Enterprises"
Domestic and International	105-24	"Conduct of Monetary Policy"
Full Committee	105-25	"Conduct of Monetary Policy"
Capital Markets	105-26	"GAO Report on the Merger of the Office of Federal Housing Enterprise Oversight and the Federal Housing Finance Board"
Full Committee	105-27	"Government Performance and Results Act"
General Oversight	105-28	"Review of the Department of the Treasury's Proposed Regulations for Money Services Businesses"

PRINTED HEARINGS—105th CONGRESS

Held by	Serial number	Title
Housing	105-29	"Field Hearing: National Policy Approaches to the Lack of Available Homeowners' Insurance in Disaster-Prone Areas"
Full Committee	105-30	"H.R. 2343 - The Thrift Depositor Protection Oversight Board Abolishment Act"
Domestic and International	105-31	"Federal Payment System"
Housing	105-32	"Tax Consequences of FHA Multifamily Restructuring"
Financial Institutions	105-33	"Consumer Financial Privacy"
Financial Institutions	105-34	"Debit Cards and Unsolicited Loan Checks"
Full Committee	105-35	"Review of Proposed Regulations to Implement EFT '99"
General Oversight	105-36	"Office of Personnel Management Report on the Improper Hiring Practices at the National Credit Union Administration"
Capital Markets	105-37	"Financial Accounting Standards Board's Rule"
Domestic & International	105-38	"Printing Flaws on the Redesigned $50 Bill"
Financial Institutions	105-39	"Current and Future Bank Examination and Supervision Systems"
Domestic and International	105-40	"H.R. 2637 - Legislation to Redesign the One Dollar Coin"
General Oversight	105-41	"Law Enforcement Efforts to Combat International Money Laundering Through Black Market Peso Brokering"
Capital Markets	105-42	"General Accounting Office Report on the Office of Federal Housing Enterprise Oversight"
Full Committee	105-43	"Millennium Bug: Banking and the Year 2000 Computer Problem"
Full Committee	105-44	"East Asian Economic Conditions" (Part 1)
Full Committee	105-44	"East Asian Economic Conditions" (Part 2)
Full Committee	105-45	"H.R. 3116 - The Examination Parity and Year 2000 Readiness for Financial Institutions Act"
Full Committee	105-46	"The Restitution of Art Objects Seized by the Nazis from Holocaust Victims and Insurance Claims of Certain Holocaust Victims and their Heirs"
Domestic & International	105-47	"Conduct of Monetary Policy"
Financial Institutions	105-48	"Electronic Funds Transfer of Government Benefits"
Full Committee	105-49	"The Supreme Court's February 25, 1998 Decision Regarding the Credit Union Common Bond Requirement"
Full Committee	105-50	"Year 2000 Readiness of HUD, Treasury, and Federal Financial Regulatory Agencies"
Housing	105-51	"The Role of Mortgage Brokers in the Mortgage Finance Market"
Domestic and International	105-52	"Counterfeiting Using Personal Computers"
Housing	105-53	"The Federal Housing Administration Single Family Program Property Disposition"
General Oversight	105-54	"The Operations of the Department of the Treasury's Financial Crimes Enforcement Network"
General Oversight	105-55	"Review of the Operations of the International Monetary Fund"
Full Committee	105-56	"H.R. 219 - Homeowners' Insurance Availability Act of 1997"
Domestic and International	105-57	"European Monetary Union"
Full Committee	105-58	"Bank Mergers"
Housing	105-59	"Consumer Abuses in Home Improvement Financing"
Housing	105-60	"Is FHA Limiting Choices for Home Finance? An Examination of Fair Housing Compliance"
Domestic and International	105-61	"Biometrics and the Future of Money"
Full Committee	105-62	"H.R. 3662-U.S. Holocaust Assets Commission Act of 1998"

PRINTED HEARINGS—105th CONGRESS

Held by	Serial number	Title
Full Committee	105-63	"H.R. 4005 - Money Laundering Deterrence Act of 1998 and H.R. 1756 - Money Laundering and Financial Crimes Strategy Act of 1997"
Capital Markets	105-64	H.R. 3637 - Children's Development Commission Act of 1998"
Financial Institutions	105-65	"Regulatory Burden Relief"
Full Committee	105-66	"The Year 2000 Challenge to International Banking and Finance"
Capital Markets	105-67	"Field Hearing, H.R. 3637-The Children's Development Commission Act"
Financial Institutions	105-68	"Regulatory Burden Relief"
Full Committee	105-69	"H.R. 4062 - The Financial Derivatives Supervisory Improvement Act of 1998 and H.R. 4239 - The Financial Contract Netting Improvement Act"
Domestic and International	105-70	"Conduct of Monetary Policy"
Financial Institutions/Housing	105-71	"Reform of the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA)"
Housing	105-72	"H.R. 3899 - The American Home Ownership Act of 1998"
Full Committee	105-73	"H.R. 4321 - Financial Information Privacy Act"
Capital Markets	105-74	"GAO Study of HUD's Role as a Mission Regulator of Fannie Mae and Freddie Mac"
General Oversight	105-75	"An Examination of the Russian Economic Crisis and the International Monetary Fund Aid Package"
Full Committee	105-76	"International Economic Turmoil"
Full Committee	105-77	"Preparing for the Year 2000: Financial Institutions, Customers, Telecommunications, and Power Industries"
Full Committee	105-78	"H.R. 4179 - The Program for Investments in Microentrepreneurs Act of 1998"
Capital Markets	105-79	"The Federal Housing Board's Responsibility for Safety and Soundness and Mission Regulation of the Federal Home Loan Bank System"
Full Committee	105-80	"Hedge Fund Operations"
Domestic and International	105-81	"Will Jumbo Euro Notes Threaten the Greenback?"

COMMITTEE PRINTS—105th CONGRESS

Serial number	Title
105-1	International Financial Institution Reform and Authorization for Fiscal Year 1998
105-2	Review of Management Practices at the Treasury Department's Community Development Financial Institutions Fund