minded purpose for the chartering of a bank. Public need and convenience. Those were the words of the statute as enacted originally. Public need, convenience, or necessity.

One thing you would like to have is a bank that makes loans to the community. We have a very simple law, and, incidentally, the banks hate it, to try to target that, the Community Reinvestment Act. Banks hate the idea of having to show that they are doing a service to the community. The administration has responded to legitimate concerns about complexity in compliance with community reinvestment. So a new regulation is now in place that should make life a whole lot simpler for everyone.

But lo and behold, the banks did not want a regulation that is sensible or easy to live with. They do not want anything that requires them to show they are serving the customers.

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So the bill now in the Committee on Banking and Financial Services, true to lobby demands, would exempt 90 percent of all banks from having to comply with the Community Reinvestment Act at all and renders the law, consequently, meaningless and useless for the rest.

Still other parts of this nefarious bill apparently will enable banks to change their charges and fees without prior notice, without any notice, just arbitrarily. This, of course, will make banks one of the few businesses in the country that do not have to tell customers about price changes. It is absolutely unbelievable to me, a child of the depression era in which we saw, felt, and suffered the excesses of the banks then that are now being put back in. So I think anybody who knows me knows exactly that this is what I would be doing today.

Banks already do not have a list price on their main product; that is, loans. Most loans are tied to a prime rate number, but guess what, the great majority of loans are made well above or well below that price. Favored customers pay below the posted rate, but small businesses pay more, lots more. Of course, since there is no meaningful disclosure law, bank customers have a hard time finding the best deal. It is about to get harder for bank customers to know much about price changes or other bank services as well, check processing, credit card fees or whatever else, because this pending bill apparently strips away requirements that such price changes be disclosed.

Another provision of this bill wipes out any meaningful disclosure about interest payments on customer deposits. So when you understand this bill, you discover that the customer loses any ability to easily find out who offers the best deal on deposits and who offers the best deal on services. The customer also suffers huge new liabilities in the case of credit card or ATM loss or fraud. The bank regulatory relief bill may deny some lobbyist some way, a wish or a hope, but it is their relief bill still. I cannot think of a lobbyist that the bill leaves unhappy.

I have been around here some time, privileged to have been so by the constituents in the 20th Congressional District of Texas for a good period. Since my special election in 1961, to be precise. So I have been here long enough to know that whenever there is a feeding frenzy like this, it is the poor folks out on the beltway who will end up crying and gypped and stolen from.

No matter how you look at it, this legislation will make it difficult or impossible for customers to know what a bank is charging for loans and services. This is incredible to me, a child of that period of time in which it was obvious that the suffering demanded that there be regulatory imposition. And here, now, has moved full circle. So that it is impossible for customers to know what a bank is charging for loans and services and close to impossible to avoid huge losses in credit card or ATM card frauds, virtually impossible to win a case involving discrimination and very much likely to be paying more for bank fraud and mismanagement, which are bound to increase, of course, thanks to the way this bill shreds safety and the soundness requirements.

When this legislation reaches the floor, it will be called regulatory relief. A better name is, customer grief bill. The lobbyists and the special interests have run amok, and if this bill is enacted, it will be a sad day for the customer and the taxpayer. Instead of making up this bill next week, the Committee on Banking and Financial Services would be better advised to tear it up and to start all over.

I wish somehow and, in fact, pray that something happens in the interim in that we can prevail and perhaps do so. But the reality is that the chances of that happening are minimal and, therefore, I am reporting to my colleagues here on the record so that nobody can say that nobody told them so.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. FOLEY.) Visitors in the gallery should not express sentiment.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DICKEY (at the request of Mr. ARMEY), for today, on account of attending his son's wedding.

Mrs. MEEK of Florida (at the request of Mr. GEPHARDT), for today after 12:35 p.m., on account of official business.

Mr. MINETA (at the request of Mr. GEPHARDT), for today, on account of personal business.

Mr. TUCKER (at the request of Mr. GEPHARDT), for today after noon, on account of official business.

Mr. YATES (at the request of Mr. GEPHARDT), for today, on account of illness.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. WISE) to revise and extend their remarks and include extraneous material:)

Ms. KAPTUR, for 5 minutes, today.

Mr. FALEOMAVAEGA, for 5 minutes, today.

Mr. OWENS, for 5 minutes, today.

Ms. JACKSON-LEE, for 5 minutes, today.

(The following Members (at the request of Mr. SAXTON) to revise and extend their remarks and include extraneous material:)

Mr. SAXTON, for 5 minutes, today.

Mr. DOOLITTLE, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. WISE) and to include extraneous matter:)

Mr. WARD.

Ms. DELAURO.

Ms. WOOLSEY.

Mr. ACKERMAN.

Mrs. MEEK of Florida.

Mr. TRAFICANT.

Mr. ENGEL.

Mr. COLEMAN.

Mr. TORRES.

Mr. DIXON.

Mr. MEEHAN.

Mr. LANTOS.

Mr. WYNN.

Mr. BARRETT of Wisconsin in two instances.

Mr. LAFALCE.

(The following Members (at the request of Mr. SAXTON) and to include extraneous matter:)

Mr. BURTON of Indiana.

Mr. FIELDS of Texas.

Mr. SOLOMON.

Mr. CALLAHAN.

Mrs. ROUKEMA.

Mr. GILLMOR.

Mr. LIGHTFOOT.

Mr. HASTERT.

Mr. STARK.

Mr. LIPINSKI.

ADJOURNMENT

Mr. GONZALEZ. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 3 o'clock and 6 minutes p.m.), under its previous order, the House adjourned until Monday, June 19, 1995, at 12 noon.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XXIV, executive communications were taken from