

limit, some section 20 subsidiaries would therefore be restricted in their ability to compete with securities firms for the underwriting business of corporations, thereby decreasing competition in the underwriting market.

On the other hand, if the Federal Reserve's proposal is implemented and the revenue limit is increased, the effect will be to enhance competition in the corporate underwriting market, bringing the potential to benefit corporate issuers with lower underwriting costs. Such lower underwriting costs are ultimately passed through to consumers and shareholders, and also stimulate job creation.

As part of this proposal to increase the revenue limit for section 20 subsidiaries, the Board is also proposing for the second time revisions to three of the prudential limitations, firewalls, established in its original section 20 decisions. Specifically, the Board is proposing to ease or eliminate the following three restrictions on section 20 subsidiaries: First, the prohibition on director, officer and employee interlocks between a section 20 subsidiary and its affiliate banks, the interlocks restriction; second, the restriction on a bank acting as agent for, or engaging in marketing activities on behalf of, an affiliated section 20 subsidiary, the cross-marketing restriction; and third, the restriction on the purchase and sale of financial assets between a section 20 subsidiary and its affiliated bank, the financial assets restriction.

These firewall issues are relatively technical in nature. In general, however, the Board is confident that these firewall modifications can be made without in any way threatening the safety and soundness of the bank affiliate of section 20 subsidiaries, causing confusion to customers, or having a harmful effect on the operations of the section 20 subsidiary itself.

Again, I commend the Federal Reserve Board for its proposal and encourage my colleagues to support the Board in carrying out its authority to interpret banking laws in a manner which encourages a competitive marketplace able to respond to the needs of all consumers.

25 YEARS OF EXCELLENCE

HON. RONALD V. DELLUMS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 1, 1996

Mr. DELLUMS. Mr. Speaker, I rise to honor the 25th Anniversary of Community Economics, Inc., a nonprofit organization in Oakland, CA instrumental in helping communities in Northern California's Bay Area and throughout the United States pursue the important goal of providing decent, safe, affordable housing to residents and communities. I also wish to acknowledge and honor co-directors Janet Falk and Joel Rubenzahl who have provided a combined 37 years of service as dedicated staff members to Community Economics. These remarkable individuals have spent a total of 50 years committed to the development of housing for low-income people.

Community Economics, in 1971, began as the Community Ownership Organizing Project, to study opportunities for community-based economic development. Recognizing the critical need for affordable housing, the organization later focused its resources to develop programs for such living units and incorporated

as Community Economics in 1977. The growth of Community Economics, paralleling the growth of nonprofit organizations, became the key vehicle for providing affordable housing and other greatly needed services in our communities.

Community Economics has supported and worked with numerous such nonprofits, providing technical assistance and helping to secure funding, and investor dollars for the development of safe, decent, attractive, and affordable housing. With the introduction of the Federal Law Income Tax Credit in 1986, Community Economics helped lead the way, assisting nonprofit organizations to best utilize the program and enabling corporate investors to form partnerships directly with nonprofits, maximizing the investment dollars to benefit communities. Over the past 25 years, Community Economics has worked with nonprofit organizations to develop over 13,000 units of housing for low-income families, seniors, and people with special needs.

After joining the organization in 1976, Joel Rubenzahl led the organization's move into the area of housing and its work with corporate investors. This is his twentieth year with Community Economics. In her 17 years with Community Economics, Janet Falk has made important contributions in the areas of advocacy and public policy development, in addition to her work with nonprofit organizations. I join the many organizations and individuals in our activist community to honor Community Economics on the occasion of its 25th Anniversary. We also honor Janet Falk and Joel Rubenzahl, along with the many nonprofit organizations and the individuals that staff them, for their hard work and dedication to the daunting task of providing decent, safe, and affordable housing for all our people.

HONORING ANATOLI BOUKREEV

HON. BILL RICHARDSON

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 1, 1996

Mr. RICHARDSON. Mr. Speaker, it is my privilege to honor an outstanding resident of my State. Anatoli Boukreev, a Russian mountaineer currently residing in Santa Fe, NM, displayed outstanding courage and uncommon valor by personally saving the lives of three Americans during a snow storm on Mount Everest in mid-May.

On May 10, 1996, a snow and ice storm surprised a large group of climbers in a perilous position on the mountain. As the group broke down into smaller teams in an effort to reach a base camp, Boukreev set out ahead to prepare warm drinks and obtain extra oxygen. As the storm worsened, it became evident to Boukreev that he needed to return up the mountain to help the others. Disregarding the grave danger he was placing himself in, he climbed up the mountain two additional times to save other climbers. By the time he was through, he had been climbing for 24 straight hours.

Boukreev performed a heroic act of which Americans as well as fellow citizens of Russia can be proud. He thought first of others, only succumbing to his own needs when physical exhaustion betrayed him. I am honored to have him as a constituent.

Boukreev has lived in the United States since the ordeal. He is a professional mountaineer, and has an impressive list of climbing accomplishments and related achievements. He is considering establishing part-time residency in the United States and would like to become involved with American climbing groups.

I urge my fellow members to join me in commemorating the bravery of Anatoli Boukreev and congratulating him on his heroic act.

HONORING PVT. MICHAEL A. CHILDRESS

HON. ALBERT RUSSELL WYNN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 1, 1996

Mr. WYNN. Mr. Speaker, August 2, 1996 marks a special day for my constituent, Private Michael A. Childress, Jr. of Capitol Heights, MD, as he inaugurates his life defending his country.

Private Childress has made the most honorable decision an American can make to defend his country. Private Childress graduated from Coolidge High School in 1993 and began a promising future as a student at St. Augustine College in Raleigh, NC; however he received the call to defend his country and as a result made the decision to pursue a military career.

Private Childress is an outstanding soldier and has shown exemplary service. He began his career in basic training as platoon leader and continued in a leadership position throughout Advance Individual Training as a class leader. Private Childress will graduate from Advanced Individual Training with the Leadership Award.

Mr. Speaker, I hope my colleagues here in the U.S. House of Representatives will join me in extending congratulations and very best wishes to Private Childress on this momentous occasion.

A TRIBUTE TO LITTLE FLOWER CHILDREN'S SERVICES

HON. MICHAEL P. FORBES

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 1, 1996

Mr. FORBES. Mr. Speaker, I rise today to pay tribute to Little Flower Children's Services of Wading River, Long Island, and to the miraculous work this organization does in caring for more than 3,000 infants and children who have lost their most precious possession—their families.

Celebrating its 67th year of existence, Little Flower has grown to become one of Long Island's most respected institutions because of their tireless efforts for these orphaned youngsters of all races, ages and religions. These lost and desperate children come to Little Flower from throughout New York City, Nassau and Suffolk Counties.

The agency was founded in 1931 by the pastor of St. Peter Claver Church in Brooklyn, with the support of hundreds of loyal parishioners who raised funds to purchase a farm in