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106th Congress, 2d Session – – – – – – – – – – – – – House Report 106–1045

SUMMARY OF ACTIVITIES

A REPORT

OF THE

COMMITTEE ON BANKING AND FINANCIAL SERVICES

HOUSE OF REPRESENTATIVES

ONE HUNDRED SIXTH CONGRESS

SECOND SESSION

JANUARY 2, 2001.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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COMMITTEE ON BANKING AND FINANCIAL SERVICES

One Hundred Sixth Congress

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MICHAEL P. FORBES, New York [2]
BERNARD SANDERS, Vermont

[1] August 5, 1999, Gary L. Ackerman (D–NY) resigned as a Member of the Committee on Banking and Financial Services

[2] August 5, 1999, pursuant to H. Res. 277 Michael P. Forbes (D–NY) was elected to the Committee on Banking and Financial Services.

[3] November 2, 1999, Barbara Lee (D–CA) resigned as a Member of the Committee on Banking and Financial Services.

[4] November 2, 1999, pursuant to H. Res. 351, Gary L. Ackerman (D–NY) was elected to the Committee on Banking and Financial Services.

[5] February 1, 2000, pursuant to clause 5(b) of rule X, Virgil Goode's (D–VA) election to the Committee on Banking and Financial Services has been automatically vacated.

[6] February 1, 2000, pursuant to H. Res. 411, Barbara Lee (D–CA) was elected to the Committee on Banking and Financial Services to rank immediately after Mr. Meeks (D–NY).

[7] October 10, 2000, Deceased.

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LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON BANKING AND FINANCIAL SERVICES,
Washington, DC, January 2, 2001.

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

DEAR MR. TRANDAHL: The enclosed report for the 106th 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, 106th 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. 607

106TH CONGRESS *2d Session* | HOUSE OF REPRESENTATIVES | REPORT 106–1045

SUMMARY OF ACTIVITIES

JANUARY 2, 2001.—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(d) of Rule X of the Rules of the House of Representatives as follows:

RULE X—ORGANIZATION OF COMMITTEES

Committees and their legislative jurisdictions

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned by this clause and clauses 2, 3, and 4. All bills, resolutions, and other matters relating to subjects within the jurisdiction of the standing committees listed in this clause shall be referred to those committees, in accordance with clause 2 of rule XII, as follows:

(d) 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 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 this 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.
- Bank Holding Company Act of 1956.
- Bank Protection Act of 1968.

LEGISLATIVE JURISDICTION

- 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.
- 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).
- 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 SIXTH 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, each shall be privileged in the Committee and subcommittees and shall be decided without debate. 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 6 of Rule X 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 3(d)(3)(A) 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 Administration and the Committee on Government Reform, 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 record 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 record 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 4 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 record 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 clauses 3(d)(2), 3(d)(3), 3(h)(2), and 3(h)(3) 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 cor-

rection 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 4 of Rule XIII 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 28—Majority 15, Minority 13.
   (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 28—Majority 15, Minority 13.
   (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 6(d) of Rule X 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 Administration.

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 record vote is demanded. The result of each such 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 XXIV 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 VII 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. 10	Financial Services Act of 1999	3/23/99 106-74 Part 1, Banking 6/10/99 Part 2, Banking 6/15/99 Part 3, Commerce	7/1/99 Passed 343-86 (Roll No. 276) Amended					see S. 900 (P.L. 106-102)
H.R. 21	Homeowners' Insurance Availability Act of 1999	3/15/00 106-526						
H.R. 31	Leif Ericson Millennium Commemorative Coin Act		7/19/99					see H.R. 3373 (P.L. 106-126)
H.R. 202	Preserving Affordable Housing for Senior Citizens and Families into the 21st Century	9/24/99 No written report	9/27/99 Passed 405-5 (Roll No. 451) Amended					
H.R. 413	Program for Investment in Microentrepreneurs Act of 1999 (PRIME)	6/14/99 106-184 Part 1, Banking 7/2/99 Part 2, Small Business						
H.R. 434	African Growth and Opportunity Act	2/16/99 106-19 Part 1, Int'l Relations 6/17/99 Part 2, Ways and Means	7/16/99 Passed 234-163 (Roll No. 307) Amended		11/3/99 Passed 76-19 (Roll No. 353) Amended	5/4/00 106-606	5/4/00 House Passed 309-110 (Roll No. 145) 5/11/00 Senate Passed 77-19 (Roll No. 98)	5/18/00 P.L. 106-200
H.R. 573	To authorize the President to award a gold medal on behalf of the Congress to Rosa Parks in recognition of her contributions to the Nation.		4/20/99 Passed 424-1 (Roll No. 92) Amended					see S. 531 (P.L. 106-26)
H.R. 629	Community Development Financial Institutions Fund Amendments Act of 1999	6/14/99 106-183						
H.R. 833	Bankruptcy Reform Act of 1999	4/29/99 106-123 Part 1, Judiciary	5/5/99 Passed 313-108 (Roll No. 115) Amended		2/2/00 Passed 83-14 (Roll No. 5) Amended			
H.R. 1033	Lewis and Clark Expedition Bicentennial Commemorative Coin Act		7/19/99 Passed 381-1 (Roll No. 308)					see H.R. 3373 (P.L. 106-126)

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. 1094	To amend the Federal Reserve Act to broaden the range of discount window loans which may be used as collateral for Federal Reserve notes.		8/2/99 Amended		11/19/99			12/6/99 P.L. 106-122
H.R. 1095	Debt Relief for Poverty Reduction Act of 1999	11/18/99 106-483 Part 1, Banking						see H.R. 3194 (P.L. 106-113)
H.R. 1161	Financial Contract Netting Improvement Act of 1999	9/7/00 106-834 Part 1, Banking	10/24/00 Amended					
H.R. 1554	Satellite Home Viewers Improvement Act		4/27/99 Passed 422-1, 1 present (Roll No. 97) Amended		5/20/99 Amended	11/9/99 106-464	11/9/99 House Passed 411-8 (Roll No. 581)	
H.R. 1664	Emergency Steel Loan Guarantee and Emergency Oil and Gas Guaranteed Loan Act of 1999	5/4/99 106-125 Appropr.	5/6/99 Passed 311-105 (Roll No. 120) Amended 8/4/99 Passed 246-176, 1 present (Roll No. 375)	5/25/99 No written report	6/18/99 Passed 63-34 (Roll No. 176) Amended			8/17/99 P.L. 106-51
H.R. 1715	Defense Production Act Amendments of 1999		9/18/00 Amended		10/12/00			10/27/00 P.L. 106-363
H.R. 1776	American Homeownership and Economic Opportunity Act of 2000	3/29/00 106-553 Part 1 4/5/00 Part 2	4/6/00 Passed 417-8 (Roll No. 110) Amended					see S. 1452 and H.R. 5640
H.R. 1932	Father Theodore M. Hesburgh Congressional Gold Medal Act		10/12/99		11/19/99			12/9/99 P.L. 106-153
H.R. 2401	U.S. Holocaust Assets Commission Extension Act of 1999		10/4/99		11/19/99			12/9/99 P.L. 106-155
H.R. 2565	To clarify the quorum requirement for the Board of Directors of the Export-Import Bank of the United States.		7/26/99 Amended		8/5/99			8/11/99 P.L. 106-46
H.R. 2614	Taxpayer Relief Act of 2000	8/2/99 106-728 Small Business	8/2/99	5/9/00 106-280	6/14/00 Amended	10/26/00 106-1004	10/26/00 House Passed 237-174, 1 present (Roll No. 560)	

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. 2684	Departments of Veterans Affairs and Housing and Urban Development, Independent Agencies Appropriations Act, 2000	8/3/99 106-286 Appropr.	9/9/99 Passed 235-187 (Roll No. 403) Amended		9/24/99 Amended	10/13/99 106-379	10/14/99 House Passed 406-18 (Roll No. 500) 10/15/99 Senate Passed 93-5 (Roll No. 328)	10/20/99 P.L. 106-74
H.R. 2764	America's Private Investment Companies Act	5/23/00 106-638						see H.R. 2848
H.R. 2815	A bill to present a Congressional gold medal to astronauts Neil A. Armstrong, Buzz Aldrin and Michael Collins, the crew of Apollo 11.		6/20/00					
H.R. 2848	New Markets Initiative Act of 1999	6/28/00 106-706 Part 1, Banking						see H.R. 4923
H.R. 3046	Banking and Housing Agency Accountability Preservation Act		10/19/99 Amended					
H.R. 3194	Consolidated Appropriations Bill of FY2000		11/3/99 Passed 216-210 (Roll No. 562)		11/3/99 Amended	11/18/99 106-479	11/18/99 House Passed 296-135 (Roll No. 610) 11/19/99 Senate Passed 74-24 (Roll No. 374)	11/29/99 P.L. 106-113
H.R. 3244	Trafficking Victims Protection Act of 1999	11/22/99 106-487 Part 1, Int'l Relations 4/13/00 Part 2, Judiciary	5/9/00 Amended		7/27/00 Amended	10/5/00 106-939	10/6/00 House Passed 371-1 (Roll No. 518) 10/11/00 Senate Passed 95-0 (Roll No. 269)	10/30/00 P.L. 106-386
H.R. 3373	Leif Ericson Millennium Commemorative Coin Act		11/16/99		11/19/99			12/6/99 P.L. 106-126
H.R. 3519	World Bank AIDS Prevention Trust Fund Act	3/28/00 106-548	5/15/00 Amended 7/27/00		7/26/00 Amended			8/19/00 P.L. 106-264
H.R. 3544	Pope John Paul II Congressional Gold Medal Act		5/23/00 Passed 416-1 (Roll No. 219) Amended		7/13/00			7/27/00 P.L. 106-250

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. 3557	A bill to authorize the President to award a gold medal on behalf of of the Congress to John Cardinal O'Connor, Archbishop of New York, in recognition of his accomplishments as a priest, chaplain, and a humanitarian.		2/15/00 Passed 413-1 (Roll No. 18)		3/1/00			3/5/00 P.L. 106-175
H.R. 3591	To provide for the award of a gold medal on behalf of the Congress to former President Ronald Reagan and his wife Nancy Reagan in recognition of their service to the Nation.		4/3/00 Passed 350-8, 1 present (Roll No. 97)		7/13/00			7/27/00 P.L. 106-251
H.R. 3637	Private Mortgage Insurance Technical Corrections and Clarification Act		5/23/00					
H.R. 3642	To authorize the President to award posthumously a gold medal on behalf of the Congress to Charles M. Schulz in recognition of his lasting artistic contributions to the Nation and the world.		2/15/00 Passed 410-1 (Roll No. 19) 6/6/00		5/2/00 Amended			6/22/00 P.L. 106-225
H.R. 3679	2002 Winter Olympic Commemorative Coin Act		9/19/00 Amended		10/23/00			11/6/00 P.L. 106-435
H.R. 3834	Homeowners Financing Protection Act		9/19/00 Amended					
H.R. 3886	International Counter-Money Laundering Act of 2000	7/11/00 106-728						
H.R. 4067	Business Checking Modernization Act	4/11/00 106-568	4/11/00 Amended					see H.R. 2614
H.R. 4096	Bureau of Engraving and Printing Security Printing Amendments Act of 2000	9/14/00 106-849	9/18/00					
H.R. 4209	Bank Reserves Modernization Act of 2000	10/17/00 106-983						
H.R. 4259	National Museum of the American Indian Commemorative Coin Act of 2000		9/26/00		10/11/00			10/27/00 P.L. 106-375
H.R. 4419	Internet Gambling Funding Prohibition Act	7/20/00 106-771 Part 1, Banking						
H.R. 4541	Commodity Futures Modernization Act of 2000	6/29/00 106-711 Part 1, Agriculture 9/6/00 Part 2, Banking 9/6/00 Part 3, Commerce 10/19/00 Part 4, Banking	10/19/00 Passed 377-4 (Roll No. 540) 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. 4585	Medical Financial Privacy Protection Act	7/20/00 106-773 Part 1, Banking						
H.R. 4923	Community Renewal and New Markets Act of 2000		7/25/00 Passed 394-27 (Roll No. 430)					
H.R. 5010	District of Columbia and United States Territories Circulating Quarter Dollar Program Act		9/18/00 Passed 377-6 (Roll No. 478) Amended					
H.R. 5193	FHA Downpayment Simplification Extension Act of 2000		9/19/00 Amended		9/28/00			10/6/00 P.L. 106-281
H.R. 5272	Peace Through Negotiations Act of 2000		9/27/00 Passed 385-27, 4 present (Roll No. 497) Amended					
H.R. 5273	U.S. Mint Numismatic Coin Clarification Act of 2000		9/26/00		10/24/00			11/6/00 P.L. 106-445
H.R. 5417	To rename the Stewart B. McKinney Homeless Assistance Act as the "McKinney-Vento Homeless Assistance Act."		10/11/00		10/13/00			10/30/00 P.L. 106-400
H.R. 5640	American Homeownership and Economic Opportunity Act of 2000		12/5/00		12/7/00			12/27/00 P.L. 106-569
H. Con. Res. 312	A concurrent resolution expressing the sense of the Congress that the States should more closely regulate title pawn transactions and outlaw the imposition of usurious interest rates on title loans to consumers.		6/27/00 Passed 420-6 (Roll No. 331) Amended					
H.Res. 495	A resolution expressing the sense of the House regarding support for the Financial Action Task Force on Money Laundering, and the timely and public identification of noncooperative jurisdictions in the fight against international money laundering.		6/19/00					
S. 531	To authorize the President to award a gold medal on behalf of the Congress to Rosa Parks in recognition of her contributions to the Nation.		4/20/99		4/19/99 Passed 86-0 (Roll No. 88)			5/4/99 P.L. 106-26

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. 900	Financial Services Modernization Act of 1999		7/20/99 Amended	4/28/99 106-44	5/6/99 Passed 54-44 (Roll No. 105) Amended	11/2/99 106-434	11/4/99 Senate Passed 90-8 (Roll No. 354) House Passed 362-57 (Roll No. 570)	11/12/99 P.L. 106-102
S. 1452	American Homeownership and Economic Opportunity Act of 2000		10/24/00 Amended	4/13/00 106-274	5/4/00 Amended			

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 ROSA PARKS

PUBLIC LAW 106-26

S. 531

Mar. 4, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Apr. 19, 1999—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Apr. 19, 1999—Measure laid before Senate by unanimous consent.
Apr. 19, 1999—Passed Senate by a recorded vote: 86 - 0 (Roll No. 88).
Apr. 20, 1999—Received in the House.
Apr. 20, 1999—Considered by House by unanimous consent.
Apr. 20, 1999—Passed House without objection.
Apr. 20, 1999—Cleared for White House.
Apr. 26, 1999—Presented to President.
May 4, 1999—Signed by President.
May 4, 1999—Became Public Law No: 106-26.

Summary

Authorizes the President, on behalf of Congress, to award a gold medal to Rosa Parks, in recognition of her contributions to the Nation. Authorizes the Secretary of the Treasury to strike and sell bronze duplicates.

CLARIFICATION OF QUORUM REQUIREMENT FOR THE EXIM BANK

PUBLIC LAW 106-46

H.R. 2565

July 26, 1999—Considered by House under suspension of the rules.
July 26, 1999—Passed House, as amended, by voice vote.
July 27, 1999—Received in the Senate.
July 27, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Aug. 5, 1999—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Aug. 5, 1999—Passed Senate by unanimous consent.
Aug. 5, 1999—Cleared for White House.
Aug. 11, 1999—Presented to President.
Aug. 11, 1999—Signed by President.
Aug. 11, 1999—Became Public Law No: 106-46.

Summary

Amends the Export-Import Bank Act of 1945 to provide that a quorum of the Board of Directors of the Export-Import Bank of the United States shall consist of at least three members (currently, a majority). States that if, between July 21 and October 1, 1999, fewer than three persons hold office on such Board, the entire Board membership shall constitute a quorum until the end of such period.

EMERGENCY STEEL LOAN GUARANTEE AND EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF 1999

PUBLIC LAW 106-51

H.R. 1664

May 4, 1999—Reported by the Committee on Appropriations. H. Rept. 106-125.
May 4, 1999—Placed on the Union Calendar, Calendar No. 68.
May 6, 1999—Considered by House under the provisions of H. Res. 159.
May 6, 1999—Passed House, as amended, by a recorded vote: 311 - 105 (Roll No. 120).
May 6, 1999—Received in the Senate.
May 6, 1999—Referred to the Senate Committee on Appropriations.
May 25, 1999—Reported, as amended, by Senate Committee on Appropriations, no written report filed.
June 15, 1999—Motion to proceed to consideration of measure agreed to by voice vote.
June 15, 1999—Considered by Senate.
June 17, 1999—Considered by Senate.
June 18, 1999—Passed Senate, as amended, by a recorded vote: 63 - 34 (Roll No. 176).
June 21, 1999—Senate insisted upon its amendments and requested a conference.
June 21, 1999—Senate appointed conferees.
Aug. 4, 1999—House agreed to the Senate amendments by a recorded vote: 246 - 176, 1 Present (Roll No. 375).
Aug. 4, 1999—Cleared for the White House.
Aug. 12, 1999—Presented to the President.
Aug. 17, 1999—Signed by the President.
Aug. 17, 1999—Became Public Law No: 106-51.

Summary

Establishes the Emergency Steel Guarantee Loan Program, to be administered by a Loan Guarantee Board, to provide loan guarantees to qualified steel companies. Sets limits on loan duration and on the aggregate amounts of loans and guarantees outstanding at any one time under the program or with respect to a single qualified company. Treats an iron ore company as a qualified company for purposes of such program (setting similar loan limits as above).

Rescinds a specified amount of funds made available to Federal agencies, requiring such funds to be taken only from administrative and travel accounts. Requires a report from the Director of the Office of Management and Budget (OMB) to the Senate and House Appropriations Committees on an accounting of the rescinded funds.

Establishes the Emergency Oil and Gas Guaranteed Loan Program, to be administered by a Loan Guarantee Board, to guarantee loans provided to qualified oil and gas companies (including Alaska companies and Alaska Native corporations) by private banking and investment institutions. Sets forth requirements relating to such loan guarantees, including on total and individual guarantees, a minimum guarantee amount, Board determinations with respect to certain preconditions, terms and fees, and reports.

Rescinds a specified amount of funds made available to Federal agencies, requiring such funds to be taken only from administrative and travel accounts. Requires a report from the OMB Director to the Appropriations Committees on an accounting of the rescinded funds.

Prohibits any part of an appropriation contained in this Act from remaining available for obligation beyond FY 1999 unless expressly so provided.

DEPARTMENTS OF VETERANS AFFAIRS AND HOUSING AND URBAN DEVELOPMENT, INDEPENDENT AGENCIES APPROPRIATIONS ACT, 2000

PUBLIC LAW 106-74

H.R. 2684

Aug. 3, 1999—Committee on Appropriations reported an original measure, H. Rept. 106-286.
Aug. 3, 1999—Placed on the Union Calendar, Calendar No. 171.
Sept. 8, 1999—Considered by House under the provisions of H. Res. 275.
Sept. 9, 1999—Considered by House.
Sept. 9, 1999—Passed House, as amended, by a recorded vote: 235 - 187 (Roll No. 403).
Sept. 13, 1999—Received in the Senate.
Sept. 13, 1999—Referred to the Senate Committee on Appropriations.
Sept. 22, 1999—Committee on Appropriations discharged by unanimous consent.
Sept. 22, 1999—Measure laid before Senate by unanimous consent.
Sept. 22, 1999—Considered by Senate.
Sept. 22, 1999—Senate struck certain provisions of H.R. 2684 and inserted in lieu thereof the text of S. 1596, which will be considered as original text for the purpose of further amendments, with the Senate amendments being proposed thereto by unanimous consent.
Sept. 23, 1999—Considered by Senate.
Sept. 24, 1999—Considered by Senate.
Sept. 24, 1999—Passed Senate, as amended, by voice vote.
Sept. 24, 1999—Senate insisted upon its amendment.
Sept. 24, 1999—Senate requested a conference.
Sept. 24, 1999—The Senate appointed conferees.
Oct. 4, 1999—Motion that the House disagree to the Senate amendment, and agree to a conference agreed to without objection.
Oct. 4, 1999—Motion that the House instruct conferees agreed to by a recorded vote: 306 - 113 (Roll No. 472).
Oct. 4, 1999—The Speaker appointed conferees.
Oct. 7, 1999—Conferees agreed to file conference report.
Oct. 13, 1999—Conference report filed. H. Rept. 106-379.
Oct. 14, 1999—Conference report considered by House under the provisions of H. Res. 328.
Oct. 14, 1999—Conference report agreed to by a recorded vote: 406 - 18 (Roll No. 500).
Oct. 14, 1999—Conference report considered in Senate.
Oct. 15, 1999—Considered by Senate.
Oct. 15, 1999—Senate agreed to the conference report by a recorded vote: 93 - 5 (Roll No. 328).
Oct. 15, 1999—Cleared for White House.
Oct. 18, 1999—Presented to President.
Oct. 20, 1999—Signed by President.
Oct. 20, 1999—Became Public Law No: 106-74.

Summary

The following summary includes only the provisions in H.R. 2684 which fall under the jurisdiction of the Committee on Banking and Financial Services.

Title V—Preservation of Affordable Housing. Title V combines certain provisions from three bipartisan House housing bills (including H.R. 202 "Preserving Affordable Housing for Senior Citizens into the 21st Century Act", introduced by Reps. James A. Leach and Rick Lazio; H.R. 1336 "Emergency Resident Protection Act of 1999", introduced by Reps. Leach, Lazio and James T. Walsh; and H.R. 1624 "Elderly Housing Quality Improvement Act ", introduced by Reps. John J. LaFalce, Barney Frank and Bruce Vento) and the title is designed to address a potentially crisis-level loss of affordable housing for seniors, individuals with disabilities and other vulnerable families. The consolidated House bill passed the U.S. House of Representatives on September 27, 1999, by a vote of 405 to 5.

The legislation protects existing residents of Federally-assisted housing from being forced to move from their homes in the face of market-rate rent increases; preserves the housing as affordable itself where appropriate by emphasizing renewal at market-rate rents for developments that serve seniors or persons with disabilities or in other circumstances where there is risk of loss of an important affordable housing resource; and provides flexibility for the conversion of housing to assisted living environments to allow seniors to "age in place."

GRAMM-LEACH-BLILEY ACT OF 1999

PUBLIC LAW 106-102

S. 900

Apr. 28, 1999—Senate Committee on Banking, Housing, and Urban Affairs reported an original measure. S. Rept. 106-44.
Apr. 28, 1999—Placed on the Senate Legislative Calendar, Calendar No. 94.
May 4, 1999—Considered by Senate.
May 5, 1999—Considered by Senate.
May 6, 1999—Considered by Senate.
May 6, 1999—Passed Senate, as amended, by a recorded vote: 54 - 44 (Roll No. 105).
May 12, 1999—Received in the House.
July 20, 1999—Considered by House by unanimous consent.

July 20, 1999—Motion to strike all after the enacting clause and inserted in lieu thereof the provisions of a similar measure H.R. 10 agreed to without objection.
July 20, 1999—Passed House, as amended, without objection.
July 22, 1999—Senate disagreed to the House amendments and requested a conference.
Aug. 3, 1999—Conference held.
Sept. 23, 1999—Conference held.
Sept. 29, 1999—Conference held.
Sept. 30, 1999—Conference held.
Oct. 6, 1999—Conference held.
Oct. 7, 1999—Conference held.
Oct. 14, 1999—Conference held.
Oct. 15, 1999—Conference held.
Oct. 18, 1999—Conference held.
Oct. 19, 1999—Conference held.
Oct. 21, 1999—Conference held.
Nov. 2, 1999—Conference report filed. H. Rept. 106-434.
Nov. 3, 1999—Conference report considered in Senate.
Nov. 4, 1999—Conference report considered in Senate.
Nov. 4, 1999—Senate agreed to the conference report by a recorded vote: 90 - 8 (Roll No. 354).
Nov. 4, 1999—Conference Report considered by House under the provisions of H. Res. 355.
Nov. 4, 1999—Conference report passed House by a recorded vote: 362 - 57 (Roll No. 570).
Nov. 4, 1999—Cleared for White House.
Nov. 9, 1999—Presented to President.
Nov. 12, 1999—Signed by President.
Nov. 12, 1999—Became Public Law No: 106-102.

Summary

Title I - Facilitating Affiliation Among Banks, Securities Firms, and Insurance Companies.

Subtitle A - Affiliations - Repeals the Glass-Steagall 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, incidental to financial activities, or complementary. Creates two structures through which most financial affiliations may take place: financial holding companies ("FHC") and financial subsidiaries of banks. Includes a list of activities deemed to be financial such as lending, insurance, securities transactions, merchant banking, insurance underwriting, and insurance company portfolio investments (as authorized under the applicable State insurance law). Authorizes the Federal Reserve Board ("Board"), after mandatory consultation with the Secretary of the Treasury ("Treasury"), to permit FHCs to engage in other activities that the Board has found to be financial or incidental thereto 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 affiliate to compete. Authorizes Treasury to propose to the Board that an activity be deemed financial or incidental thereto and to veto a proposed determination by the Board.

Defines FHCs as bank holding companies whose depository institution subsidiaries are all well capitalized and well managed. Requires that bank holding companies seeking to engage in financial activities file a declaration with the Board that the company elects to become a FHC and a certification that its depository institution subsidiaries meet the capital and management criteria. Denies effectiveness of an election to become a FHC if the Board finds that not all of the subsidiary insured depository institutions received a rating of "satisfactory" under the Community Reinvestment Act ("CRA") and notifies the holding company within 30 days of the filing of the election. Provides a limited exclusion for institutions acquired during the 12 months before prior to the filing of the election.

Eliminates the application process for FHCs to engage in nonbanking activities (e.g., financial activities) under the Bank Holding Company if the financial activities are on the list of activities deemed to be financial in the Act or have been found to be financial or incidental thereto by the Board. Provides that a notice must be filed with the Board within 30 days of the commencement of the activity or the consummation of the acquisition of a firm engaged in the activity. Requires an application to engage in complementary activities, which must be approved by the Board on a case-by-case basis (no Treasury consultation required).

Sets out a statutory "cure" procedure if a depository institution subsidiary of a FHC falls out of compliance with the capital and management requirements. Requires compliance within 180 days of the Board notifying the FHC of the failure to comply. Permits the Board to impose limitations during the 180-day period. Authorizes the Board to require either divestiture of a subsidiary depository institution or cessation of financial activities if the condition is not corrected by the end of the 180-day period. Directs the Board or the appropriate Federal banking agency to prohibit a financial holding company or an insured depository institution from commencing any new financial activity or acquiring control of a new company (with limited exceptions) if any insured depository institution received a rating of less than satisfactory at its most recent CRA exam.

States that the McCarran-Ferguson Act remains the law of the United States.

Preempts State anti-affiliation laws that would prevent or restrict affiliations authorized under this Act with certain exceptions. Preempts State laws that would prevent or restrict activities authorized under this Act with exception for certain insurance activities, solicitations, and cross marketing. Proscribes State laws which prevent or significantly interfere with insurance sales activities by a depository institution or an affiliate except the Act enumerates 13 State "safe harbors" which cover permissible restrictions on certain insurance sales practices. Prohibits State regulation of the insurance activities of a depository institution or its affiliates that discriminates adversely between a depository institution or its affiliates and other entities engaged in insurance activities except as permitted under the 13 safe harbors.

Subtitle B - Streamlining Supervision of Bank Holding Companies. Permits the Board to require reports from bank holding companies and their subsidiaries but directs the Board to rely to the fullest extent possible on reports prepared for functional regulators, publicly available reports, and external audits. Permits the Board to examine bank holding companies and their subsidiaries but provides that the Board may examine functionally regulated subsidiaries only if the Board: (1) has reasonable cause to believe that the subsidiary is engaged in activities that pose a material risk to an affiliated depository institution; (2) reasonably determines, after reviewing reports, that an examination is necessary to review the systems for monitoring and controlling risks; or (3) has reasonable cause to believe that a subsidiary is not in compliance with the Bank Holding Company Act or other laws which the Board enforces. Prohibits the Board from imposing capital requirements on a functionally regulated subsidiary that is not a depository institution and is in compliance with applicable Federal or State capital requirements or is a registered investment adviser or a licensed insurance agent. Also prohibits the Board from taking into account the activities, operations, or investments of an affiliated investment company in establishing bank holding company capital requirements if certain criteria are met.

Clarifies that the securities and insurance activities of a subsidiary of a depository institution are subject to the jurisdiction of the Securities and Exchange Commission ("SEC") and the State regulatory authority, respectively. Provides that an action by the Board requiring an insurance company, broker-dealer, investment adviser, or investment company to transfer assets or funds to an affiliated depository institution shall not be effective if the SEC or State insurance authority object. Applies limitations on Board's authority over functionally regulated subsidiaries to the authority of the Federal banking agencies with respect to functionally regulated affiliates of depository institutions with a limited exception for the Federal Deposit Insurance Corporation ("FDIC"). Sets forth criteria under which the Comptroller of the Currency ("OCC"), the Board, and the FDIC are authorized to restrict with prudential safeguards the relationship or transactions between depository institutions and affiliates under their respective jurisdictions.

Denies a Federal banking agency examination authority over a registered investment company that is not a bank holding company or a savings and loan holding company with exception for FDIC. Prohibits the use of the deposit insurance funds to benefit any shareholder or affiliate of any insured depository institution.

Subtitle C - Subsidiaries of National Banks - Sets forth a statutory framework pursuant to which a national bank may control or hold an interest in a financial subsidiary. Defines a financial subsidiary as any company controlled by one or more insured depository institutions other than a subsidiary that: (1) engages solely in activities that national banks are permitted to engage in directly (subject to the same terms and conditions); or, (2) a national bank is specifically authorized by the express terms of a Federal statute to control. Provides that a financial subsidiary may only engage in activities that are financial in nature or incidental thereto for bank holding companies (or determined by Treasury to be financial in nature or incidental thereto) or that are permitted for national bank to engage in directly (subject to the same terms and conditions). Adopts a procedure regarding the Treasury's consideration of new financial activities for financial subsidiaries, which requires mandatory consultation with the Board and permits the Board to veto a proposed determination by the Treasury. Prohibits financial subsidiaries from engaging in insurance underwriting, insurance company portfolio investment activities, real estate investment or development, and merchant banking. Authorizes, after a 5-year period, the Treasury and the Board to jointly adopt rules permitting financial subsidiaries to engage in merchant banking activities.

Permits a national bank to control or hold an interest in a financial subsidiary if: (1) the bank and all of its affiliated depository institutions are well capitalized and well managed; (2) the aggregate assets of all financial subsidiaries of the bank do not exceed the lesser of 45% of the consolidated assets of the bank or $50 billion; and, (3) the bank has debt outstanding that is rated in the 3 highest rating categories (or if the bank is not in the top 50 largest banks meets other criteria). Directs the OCC to prohibit a national bank from commencing any new financial activity or acquiring control of a new company (with limited exceptions) through a financial subsidiary if the national bank or any insured depository institution affiliate received a rating of less than satisfactory at its most recent CRA exam. Requires a parent national bank to deduct from its capital its equity investment in its financial subsidiaries and not consolidate the financial subsidiaries' assets and liabilities with its own. Establishes a "cure" procedure if the parent bank or any of its affiliated depository institutions fall out of compliance with the capital or management criteria. Amends the Federal Reserve Act to set forth: (1) statutory parameters for transactions between national banks and their financial subsidiaries; (2) a rebuttable presumption of control of companies held by FHCs pursuant to the merchant banking authority; and (3) a deadline by which the Board must adopt rules regarding the treatment of derivatives transactions and intraday credit under the provisions governing transactions with affiliates. Amends the Federal Deposit Insurance Act to set forth safety and soundness firewalls applicable to financial subsidiaries of State non-member banks. Applies same rules to financial subsidiaries of State member banks as are applicable to national banks.

Subtitle D - Preservation of FTC authority - Requires the Board to notify the Federal Trade Commission of its approval of a proposed acquisition, merger, or consolidation involving the acquisition of nonbanking interests. Amends the Hart-Scott-Rodino Act to apply its premerger notification and waiting period requirements to any portion of a merger or acquisition transaction that requires notice under the Bank Holding Company Act but not approval.

Subtitle E - National Treatment - Amends the International Banking Act to terminate the grandfathered authority of a foreign bank or company to engage in any financial activity pursuant to the grandfather if it files a declaration to become a FHC.

Subtitle F - Direct Activities of Banks - Authorizes national banks to underwrite municipal revenue bonds if the bank is well capitalized.

Title II - Functional Regulation

Subtitle A - Brokers and Dealers - Amends the securities laws to provide for functional regulation of bank securities activities. Revises the broad exemptions that banks currently enjoy from regulation under the securities laws as brokers and dealers to exempt only traditional banking products and services and hybrid products. Prohibits the SEC from requiring a bank to register as a broker-dealer because it engages in new hybrid product transactions unless such requirement has been promulgated pursuant to a rulemaking in accordance with this Act including consultation with the Board. Prescribes procedural guidelines under which the Board may obtain judicial review of a final SEC regulation.

Subtitle B - Bank Investment Company Activities - Amends the Investment Company Act of 1940 and the Investment Advisers Act of 1940 to provide for functional regulation of bank activities relating to investment companies.

Subtitle C - Securities and Exchange Commission Supervision of Investment Bank Holding Companies - Amends the Securities Exchange Act of 1934 to permit certain investment bank holding companies to elect SEC supervision provided that the company does not have as an affiliate an insured bank (with certain limited exceptions), a savings association, or a foreign bank

Subtitle D - Banks and Bank Holding Companies - Requires the SEC to consult and coordinate comments with the appropriate Federal banking agency before taking action or rendering an opinion regarding the manner in which an insured depository institution or depository institution holding company reports loan loss reserves, including the amount of such reserves.

Title III - Insurance

Subtitle A - State Regulation of Insurance - Mandates State functional regulation of insurance sales activity. Prohibits a national bank and its subsidiaries from providing insurance as principal in a State except for authorized products. Prohibits national banks and their subsidiaries from selling or underwriting title insurance except for certain grandfathered banks and subsidiaries already doing so. Permits a national bank and its subsidiary to sell title insurance as agent in a State, which permits its State banks to do so, subject to the same conditions. Establishes an expedited dispute resolution for regulatory conflicts between State insurance regulators and Federal financial regulators. Amends the FDIA to direct the Federal banking agencies to issue consumer protection regulations that require: (1) certain disclosures about bank insurance products; and, (2) physical separation of deposit taking activities and insurance product sales to the extent practicable. Prohibits discrimination against victims of domestic violence in the offering of bank insurance products. Directs the Federal banking agencies to jointly establish a consumer

complaint mechanism. Preempts State law restricting: (1) insurance companies or insurance affiliates from becoming a FHC or acquiring control of a depository institution; and (2) the amount of an insurer's assets that can be invested in a bank (except that the insurer's state of domicile may limit such amount to 5% of the insurer's assets). Preempts State laws that restrict reorganization by an insurer from mutual to stock form.

Subtitle B - Redomestication of Mutual Insurers - Authorizes a mutual insurer organized under the laws of any State to transfer its domicile to another State pursuant to a reorganization in which the insurer becomes a stock company that is a subsidiary of a mutual holding company. Preempts State laws restricting such redomestications.

Subtitle C - National Association of Registered Agents and Brokers - Sets forth a regulatory framework for uniform multi-state licensing for insurance agents to take effect only if a majority of the States have not enacted uniform laws and regulations governing the licensing of insurance agents and entities within 3 years after the date of enactment of this Act.

Title IV - Unitary Savings and Loan Holding Company - Amends the Home Owners' Loan Act to prohibit the formation of new unitary thrift companies by nonfinancial firms after May 4, 1999. Provides a grandfather for unitary thrift holding companies organized before that date or for which an application was pending as of that date. Prohibits the transfer of the nonfinancial activities of grandfathered unitary thrift holding companies as well as the acquisition of a grandfathered unitary thrift holding company by a nonfinancial firm.

Title V - Privacy

Subtitle A - Disclosure of Nonpublic Personal Information - Instructs specified regulatory agencies to establish standards for financial institutions that: (1) ensure security and confidentiality of customer records and information; and (2) protect against hazards or unauthorized access to such information. Conditions financial institution disclosure of customer nonpublic personal information to a nonaffiliated third party upon compliance with consumer notification requirements that include: (1) clear and conspicuous disclosures that such information may be shared with third parties; and (2) consumer opportunity to "opt-out" of such dissemination of information. Prohibits a financial institution from disclosing a consumer's account number or similar form of access code to a nonaffiliated third party for use in marketing. Defines financial institution to include any institution engaged in activities described as financial in the Bank Holding Company Act.

Subtitle B - Fraudulent Access to Financial Information - Makes it a violation of Federal law to obtain or attempt to obtain, or cause to be disclosed or attempt to cause to be disclosed, customer information of a financial institution relating to another person by making a false, fictitious, or fraudulent statement or representation to the financial institution, a customer of the institution, or provide a document to the institution knowing that the document is forged, counterfeit, lost, fraudulently obtained, or contains a false statement. Contains exceptions including an exception for law enforcement.

Title VI - Federal Home Loan Bank System Modernization - Federal Home Loan Bank System Modernization Act of 1999 - Amends the Federal Home Loan Bank Act ("FHLBA") to make a Federal savings association's membership in the Federal Home Loan Bank ("FHLB") system voluntary instead of mandatory. Authorizes community financial institutions to obtain long-term FHLBank advances for lending to small business, small farms, and small agri-businesses. Provides that FHLB cash and deposits are eligible collateral for securing a bank's interest in a loan or advance and repeals the 30 percent capital cap on the aggregate amount of outstanding advances that are secured by real estate related collateral. States that, in the case of any community financial institution, the collateral that is eligible for a FHLB loan includes secured loans for small business, agriculture, or securities representing a whole interest in secured loan. Amends the FHLBA to restructure the management of the FHLB boards of directors pertaining to: (1) residency requirements; (2) staggered terms of office; (3) election of chairpersons; and, (4) compensation limitations and expenses. Establishes a new capital structure for the FHLBanks.

Title VII - Other provisions

Subtitle A - ATM Fee Reform - ATM Fee Reform Act of 1999 - Amends the Electronic Fund Transfer Act to require ATM operators who impose a fee for use of an ATM by a noncustomer to post a notice on the machine and on the screen that a fee will be charged. Also requires disclosure of the amount of the fee on the screen. Provides a temporary exemption for older machines.

Subtitle B - Community Reinvestment - Amends the FDIA to require full public disclosure and an annual status report on any agreement entered into pursuant to or in connection with the CRA between an insured depository institutions or its affiliate and any non-governmental party which involves funds or other resources of the depository institution or an affiliate. Provides that the agreement is unenforceable if a party to the agreement who is not an insured depository institution or an affiliate fails to comply with this provision in a material manner. Amends the CRA to provide small insured depository institutions with a longer interval between CRA examinations commensurate with the institution's CRA record.

Subtitle C - Other Regulatory Improvements

Program for Investment in Microentrepreneurs Act of 1999 - Directs the Small Business Administration to establish a micro-enterprise technical assistance and capacity building program to provide grants to qualified nonprofit organizations.

Eliminates the Special Reserve of the SAIF and Deposit Insurance Fund.

Mandates a "plain language" requirement for Federal banking agency rules.

CONSOLIDATED APPROPRIATIONS BILL OF FY2000

PUBLIC LAW 106-113

H.R. 3194

Nov. 2, 1999—Referred to the Committee on Appropriations.
Nov. 3, 1999—Considered by House under the provisions of H. Res. 354.
Nov. 3, 1999—Passed House by a recorded vote: 216 - 210 (Roll No. 562).
Nov. 3, 1999—Received in the Senate.
Nov. 3, 1999—Measure laid before Senate by unanimous consent.
Nov. 3, 1999—Passed Senate, as amended, by unanimous consent.
Nov. 3, 1999—Senate insisted upon its amendment and requested a conference.
Nov. 3, 1999—The Senate appointed conferees.
Nov. 4, 1999—House disagreed to the Senate amendment, and agreed to a conference by voice vote.
Nov. 4, 1999—The Speaker appointed conferees.
Nov. 18, 1999—Conference report filed. H. Rept. 106-479.
Nov. 18, 1999—Conference report considered by House under the provisions of H. Res. 386.
Nov. 18, 1999—Conference report passed House by a recorded vote: 296 - 135 (Roll No. 610).

Nov. 18, 1999—Conference report considered in Senate.
Nov. 19, 1999—Senate agreed to the conference report by a recorded vote: 74 - 24 (Roll No. 374).
Nov. 19, 1999—Cleared for White House.
Nov. 22, 1999—Presented to President.
Nov. 29, 1999—Signed by President.
Nov. 29, 1999—Became Public Law No: 106-113.

Summary

The Consolidated Appropriations Act for FY2000 enacts by reference H.R. 3422, the Foreign Operations Appropriations Act, FY2000. The bill includes authorizations for several multilateral development institutions, as well as for bilateral debt relief related to the Heavily Indebted Poor Countries (HIPC) Initiative. It also fully authorized the sale of gold by the International Monetary Fund (IMF) to finance its contribution to the modified HIPC Initiative, except that it limited the use by the Fund of the invested profits of the sale to two-thirds of the estimated interest earnings.

AMENDMENT TO THE FEDERAL RESERVE ACT

PUBLIC LAW 106-122

H.R. 1094

Aug. 2, 1999—Considered by House under suspension of the rules.
Aug. 2, 1999—Passed House, as amended, by voice vote.
Aug. 3, 1999—Received in the Senate.
Aug. 3, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Nov. 19, 1999—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Nov. 19, 1999—Passed Senate by unanimous consent.
Nov. 19, 1999—Cleared for the White House.
Nov. 30, 1999—Presented to the President.
Dec. 6, 1999—Signed by the President.
Dec. 6, 1999—Became Public Law No: 106-122.

Summary

The bill amends the Federal Reserve Act to broaden the range of discount window loans eligible to back currency. Section 16 of the Federal Reserve Act has required the Federal Reserve to back the currency with certain types of collateral, such as Treasury and Federal agency securities, gold certificates, Special Drawing Right certificates, foreign currencies, and discount window loans made under Section 13 of the Federal Reserve Act. However, the provisions of Section 16 had not been amended to reflect new sections added to the Federal Reserve Act that permitted discount window loans under provisions other than Section 13 and against a broader range of collateral. H.R. 1094 amends Section 16 by updating the currency collateralization requirements to reflect the broader range of collateral accepted for discount window loans under Sections 10A, Section 10B, and Section 13A of the Federal Reserve Act.

LEIF ERICSON MILLENNIUM COMMEMORATIVE COIN ACT

PUBLIC LAW 106-126

H.R. 3373

Nov. 16, 1999—Considered by House under suspension of the rules.
Nov. 16, 1999—Passed House by voice vote.
Nov. 17, 1999—Received in the Senate.
Nov. 19, 1999—Passed Senate by unanimous consent.
Nov. 19, 1999—Cleared for White House.
Nov. 30, 1999—Presented to President.
Dec. 6, 1999—Signed by President.
Dec. 6, 1999—Became Public Law No: 106-126.

Summary

The bill directs the Secretary of the Treasury to mint and issue three commemorative coins. It would permit the simultaneous issuance in 2000 of a commemorative U.S. silver dollar and a silver 1000 Kronor Icelandic coin, both produced by the U.S. Mint and both celebrating the 1000th anniversary of Leif Ericson's voyage of discovery to the new world. The bill also authorizes the Secretary to create two other coins marking significant events. One would be the first commemorative coin dated 2001 and would mark the 200th anniversary of the U.S. Capitol. Proceeds would be used to help build a Capitol Visitors Center. Also authorized is a coin dated 2004 to commemorate the bicentennial of the start of the epic discovery expedition by Merriwether Lewis and William Clark.

CONGRESSIONAL GOLD MEDAL FOR FATHER THEODORE M. HESBURGH

PUBLIC LAW 106-153

H.R. 1932

Oct. 12, 1999—Considered by House under suspension of the rules.
Oct. 12, 1999—Passed House by voice vote.
Oct. 13, 1999—Received in the Senate.
Nov. 19, 1999—Passed Senate by unanimous consent.
Nov. 19, 1999—Cleared for the White House.
Nov. 30, 1999—Presented to the President.
Dec. 9, 1999—Signed by the President.
Dec. 9, 1999—Became Public Law No: 106-153.

Summary

Authorizes the President to present, on behalf of Congress, a Congressional gold medal to Father Theodore M. Hesburgh in recognition of his outstanding and enduring contributions to civil rights, higher education, the Catholic Church, the Nation, and the global community. Authorizes the Secretary of the Treasury to strike and sell bronze duplicates.

U.S. HOLOCAUST ASSETS COMMISSION EXTENSION ACT OF 1999

PUBLIC LAW 106-155

H.R. 2401

Oct. 4, 1999—Considered by House under suspension of the rules.
Oct. 4, 1999—Passed House by voice vote.
Oct. 5, 1999—Received in the Senate.
Oct. 5, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Nov. 19, 1999—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Nov. 19, 1999—Passed Senate by unanimous consent.
Nov. 19, 1999—Cleared for White House.
Nov. 30, 1999—Presented to President.
Dec. 9, 1999—Signed by President.
Dec. 9, 1999—Became Public Law No: 106-155.

Summary

Amends the U.S. Holocaust Assets Commission Act of 1998 to extend through December 31, 2000, the deadline for the final report to the President of the Presidential Advisory Commission on Holocaust Assets in the United States with regard to any recommendations for legislative, administrative, or other action with respect to certain assets of victims of the Holocaust that are in the control or possession of the U.S. Government (including the Board of Governors of the Federal Reserve System and any Federal Reserve bank) at any time after January 30, 1933. Authorizes appropriations for Commission activities through FY2001.

CONGRESSIONAL GOLD MEDAL FOR CARDINAL JOHN O'CONNOR

PUBLIC LAW 106-175

H.R. 3557

Feb. 15, 2000—Considered by House under suspension of the rules.
Feb. 15, 2000—Passed House by a recorded vote: 413 - 1 (Roll No. 18).
Feb. 22, 2000—Received in the Senate.
Feb. 22, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Mar. 1, 2000—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Mar. 1, 2000—Measure laid before Senate by unanimous consent.
Mar. 1, 2000—Passed Senate by unanimous consent.
Mar. 2, 2000—Cleared for White House.
Mar. 2, 2000—Presented to President.
Mar. 5, 2000—Signed by President.
Mar. 5, 2000—Became Public Law No: 106-175.

Summary

Authorizes the President to present, on behalf of Congress, a Congressional gold medal to Cardinal John O'Connor, Archbishop of New York, in recognition of his accomplishments as a priest, a soldier, and a humanitarian. Authorizes the Secretary of the Treasury to strike and sell bronze duplicates. Authorizes appropriations.

AFRICAN GROWTH AND OPPORTUNITY ACT

PUBLIC LAW 106-200

H.R. 434

Feb. 16, 1999—Reported, as amended, by the Committee on International Relations. H. Rept. 106-19, Part 1.
June 17, 1999—Reported, as amended, by the Committee on Ways and Means. H. Rept. 106-19, Part 2.
June 17, 1999—Committee on Banking and Financial Services discharged.
June 17, 1999—Placed on the Union Calendar, Calendar No. 107.
July 16, 1999—Considered by House under the provisions of H. Res. 250.
July 16, 1999—Passed House, as amended, by a recorded vote: 234 - 163 (Roll No. 307).
July 19, 1999—Received in the Senate.
July 19, 1999—Placed on the Senate Legislative Calendar, Calendar No. 215.
Oct. 27, 1999—Measure laid before Senate by unanimous consent.
Oct. 27, 1999—Considered by Senate.
Oct. 28, 1999—Considered by Senate.
Oct. 29, 1999—Considered by Senate.
Nov. 1, 1999—Considered by Senate.
Nov. 2, 1999—Considered by Senate.
Nov. 3, 1999—Considered by Senate.
Nov. 3, 1999—Passed Senate, as amended, by a recorded vote: 76 - 19 (Roll No. 353).
Nov. 3, 1999—Senate insisted upon its amendments.
Nov. 3, 1999—Senate requested a conference.
Nov. 3, 1999—The Senate appointed conferees: Roth, Grassley, Lott, Helms, Moynihan, Baucus, and Biden.
May 3, 2000—House disagreed to the Senate amendments and agreed to a conference.
May 3, 2000—The Speaker appointed conferees from the Committee on International Relations: Gilman, Royce, and Gejdenson.
May 3, 2000—The Speaker appointed conferees from the Committee on Ways and Means: Archer, Crane, and Rangel.
May 3, 2000—The Speaker appointed additional conferees: Houghton and Hoeffel.
May 4, 2000—Conference report filed. H. Rept. 106-606.
May 4, 2000—Conference report considered by the House under the provisions of H. Res. 489.
May 4, 2000—House agreeded to the conference report by a recorded vote: 309 - 110 (Roll No. 145).
May 10, 2000—Motion to proceed to consideration of measure agreed to in Senate by a recorded vote: 90 - 6 (Roll No. 96).
May 10, 2000—Conference report considered in Senate by motion.
May 10, 2000—Cloture motion on the conference report presented in Senate.
May 11, 2000—Conference report considered in Senate.
May 11, 2000—Cloture invoked in Senate by a recorded vote: 76 - 18 (Roll No. 97).
May 11, 2000—Senate agreed to the conference report by a recorded vote: 77 - 19 (Roll No. 98).

May 11, 2000—Cleared for White House.
May 16, 2000—Presented to President.
May 18, 2000—Signed by President.
May 18, 2000—Became Public Law No: 106-200.

Summary

Establishes a new trade and investment policy for sub-Sahara Africa, expands trade benefits to the countries in the Carribbean Basin, renews the generalized system of preferences, and reauthorizes the trade adjustment assistance programs.

Establishes a sense of Congress regarding comprehensive debt relief for the world's poorest countries where the President should work with Congress and the international community to make comprehensive debt relief available through transparently designed bilateral and multilateral programs while also mobilizing IMF resources such as gold but not to those poor countries that have not cooperated with the U.S. on terrorism or narcotics enforcement, been gross violators of the human rights of its citizens, or have engaged in conflict or spent excessively on the military.

Establishes a sense of Congress that the Board of Directors of the Bank shall continue to take measures consistent with credit standards to promote the expansion of the Export-Import Bank's financial commitments; commends the sub-Saharan Africa Advisory Committee (SAAC) for aiding in advancing the economic partnership between the U.S. and the nations of sub-Saharan Africa; and requires continued review of SAAC recommendations.

CONGRESSIONAL GOLD MEDAL FOR CHARLES M. SCHULZ

PUBLIC LAW 106-225

H.R. 3642

Feb. 15, 2000—Considered by House under suspension of the rules.
Feb. 15, 2000—Passed House by a recorded vote: 410 - 1 (Roll No. 19).
Feb. 22, 2000—Received in the Senate.
Feb. 24, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
May 2, 2000—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
May 2, 2000—Measure laid before Senate by unanimous consent.
May 2, 2000—Amendment SA 3109 agreed to in Senate by unanimous consent.
May 2, 2000—Passed Senate, as amended, by unanimous consent.
June 6, 2000—Motion that the House agree to the Senate amendments agreed to without objection.
June 6, 2000—Cleared for White House.
June 8, 2000—Presented to President.
June 20, 2000—Signed by President.
June 22, 2000—Became Public Law No: 106-225.

Summary

Authorizes the President, on behalf of Congress, to award a gold medal posthumously to Charles M. Schulz, in recognition of his lasting artistic contributions to the Nation and the world. Authorizes a specified amount to be charged against the United States Mint Public Enterprise Fund to pay for the costs of such medals. Mandates that sales proceeds from duplicate bronze medals be deposited into such Fund.

CONGRESSIONAL GOLD MEDAL FOR POPE JOHN PAUL II

PUBLIC LAW 106-250

H.R. 3544

May 23, 2000—Considered by House under suspension of the rules.
May 23, 2000—Passed House, as amended, by a recorded vote: 416 - 1 (Roll No. 219).
May 24, 2000—Received in the Senate.
July 13, 2000—Passed Senate by unanimous consent.
July 13, 2000—Cleared for White House.
July 18, 2000—Presented to President.
July 27, 2000—Signed by President.
July 27, 2000—Became Public Law No: 106-250.

Summary

Authorizes the presentation of a gold medal, on behalf of Congress, to Pope John Paul II in recognition of his contributions to peace and religious understanding. Mandates that proceeds from duplicate bronze medal sales be deposited in the Numismatic Public Enterprise Fund. Authorizes appropriations.

CONGRESSIONAL GOLD MEDAL FOR PRESIDENT RONALD REAGAN

PUBLIC LAW 106-251

H.R. 3591

Apr. 3, 2000—Considered by House under suspension of the rules.
Apr. 3, 2000—Passed House by a recorded vote: 350 - 9, 1 Present (Roll No. 97).
Apr. 4, 2000—Received in the Senate.
May 25, 2000—Ordered placed on the Senate Legislative Calendar, Calendar No. 578.
July 13, 2000—Passed Senate by unanimous consent.
July 13, 2000—Cleared for White House.
July 18, 2000—Presented to President.
July 27, 2000—Signed by President.
July 27, 2000—Became Public Law No: 106-251.

Summary

Authorizes the presentation of a gold medal, on behalf of Congress, to former President Ronald Reagan and his wife Nancy Reagan. Authorizes specified sums to be charged against the United States Mint Public Enterprise Fund for medal costs. Mandates that sale proceeds from duplicate bronze medals be deposited into such Fund.

GLOBAL AIDS AND TUBERCULOSIS RELIEF ACT OF 2000

PUBLIC LAW 106-264

H.R. 3519

(For previous action by the Committee on Banking and Financial Services, see H.R. 3519 in the Public Bills section.)

Mar. 28, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-548.
Mar. 28, 2000—Placed on the Union Calendar, Calendar No. 298.
May 15, 2000—Considered by House under suspension of the rules.
May 15, 2000—Passed House, as amended, by voice vote.
May 16, 2000—Received in the Senate.
May 16, 2000—Referred to the Senate Committee on Foreign Relations.
July 26, 2000—Senate Committee on Foreign Relations discharged by unanimous consent.
July 26, 2000—Measure laid before Senate by unanimous consent.
July 26, 2000—Amendment SA 4018 agreed to by unanimous consent.
July 26, 2000—Passed Senate, as amended, by unanimous consent.
July 27, 2000—Motion that the House agree to the Senate amendment agreed to without objection.
July 27, 2000—Cleared for White House.
Aug. 8, 2000—Presented to President.
Aug. 19, 2000—Signed by President.
Aug. 19, 2000—Became Public Law No: 106-264.

Summary

Title I: Assistance to Countries with Large Populations Having HIV-AIDS - Global AIDS Research and Relief Act of 2000. Title I sets forth findings regarding the scale of the global HIV/AIDS problem, including the fact that 34.3 million people are living with the disease, 70 percent of whom live in sub-Saharan Africa. The purposes of the Act are to: (1) help prevent human suffering through the prevention, diagnosis, and treatment of the human immunodeficiency virus and the acquired immune deficiency syndrome (HIV/AIDS); and (2) help ensure the viability of economic development, stability, and national security in the developing world by advancing research to understand the causes associated with HIV/AIDS and assist in the development of an AIDS vaccine.

Subtitle A: United States Assistance. Subtitle A requires the agency responsible for U.S. development aid to coordinate with international agencies and foreign governments on HIV/AIDS strategies and to make HIV/AIDS a priority for U.S. foreign aid. It authorizes appropriations of $300 million for each of fiscal years 2001 and 2002 for HIV/AIDS programs with earmarks as follows: at least 65 percent is to be channeled through nongovernmental organizations, at least 20 percent is for orphan programs, at least 8.3 percent is to prevent mother-to-child transmission, and no more than 7 percent is for agency administrative costs. Subtitle A also authorizes $50 million per year for the Global Alliance for Vaccines and Immunizations and $10 million a year for the International AIDS Vaccine Initiative. Finally, Subtitle A requires the President to coordinate development of a multidonor strategy for AIDS orphans, families, and communities in Africa, and requires U.S. military training in Africa to include AIDS prevention.

Subtitle B: World Bank AIDS Trust Fund. Subtitle B directs the Secretary of the Treasury, in consultation with the Agency for International Development and other U.S. agencies, to seek to enter into negotiations with the World Bank, its member nations, and other interested parties, for the establishment of the World Bank AIDS Trust Fund. The purposes of the Fund are: (1) the prevention and eradication of HIV/AIDS and the treatment of infected individuals; and (2) support for programs providing health care and education for children orphaned by HIV/AIDS. The Fund is to be governed by a Board of Trustees representing donor countries, with the U.S. trustee to be appointed by the President and confirmed by the Senate. The Fund is to provide grants only to governments and nongovernmental organizations to support capacity building in national and local government, civil society , and the private sector to lead and implement effective, affordable HIV/AIDS prevention, education, treatment and care services, and research and development activities, including access to affordable drugs. Among the activities the Fund should support are programs to promote best practices in prevention, measures to ensure safe blood supply, voluntary testing and counseling, measures to stop mother-to-child transmission, education and support for orphans, deterrence of gender based violence and treatment for victims of rape and sexual assault, and incentives for affordable access to treatment for AIDS and related infections. The Fund is to coordinate its activities with governments, civil society, nongovernmental organizations, international organizations, the private sector, and other donor agencies. In awarding grants, priority is to be given to countries with the highest HIV/AIDS rates or at risk of high rates. The Fund is prohibited from making grants for project development associated with bank loans. The Board of Trustees, in consultation with the World Bank, is to appoint an Administrator to manage day-to-day operations. The Fund is authorized to solicit and accept contributions from governments and the private sector. As part of the negotiations in setting up the Fund, the Secretary of the Treasury is to take action to ensure that procedures and standards are in place to account for and monitor the use of funds, including administrative costs, and to seek agreement on criteria for projects to be funded, qualifications required of grant applicants, and procedures for cost-effective management and accountability in the grant process. The Board of Trustees should ensure full disclosure of the operations of the fund. The Secretary of Treasury is to negotiate the creation of an advisory board of experts to provide guidance to the Board of Trustees. Two reports to Congress are required: a report from Treasury one year after the Trust Fund is set up, and a GAO report, no later than 2 years after enactment, on the effectiveness of the Fund. Finally Subtitle B authorizes the appropriation of $150 million each year for fiscal years 2001 and 2002 for a U.S. contribution to the Trust Fund, of which $50 million is for orphan programs.

Title II: International Tuberculosis Control. Title II sets forth findings on the global scale of tuberculosis, including the fact that one-third of the world's population has the disease, and declares that the control of tuberculosis is a major objective of U.S. foreign aid. It requires the agency responsible for U.S. aid to coordinate with the World Health Organization, the Centers for Disease Control, the National Institutes of Health, and other organizations, and sets as a goal the detection of at least 70 percent of cases of tuberculosis and the cure of at least 85 percent of those cases in countries where the agency has development programs, by December 31, 2010. Title II authorizes $60 million in appropriations for each of fiscal years 2001 and 2002 for this program.

Title III: Administrative Authorities. Title III authorizes the agency responsible for foreign aid to oversee activities conducted in countries in which the agency does not have a mission or office. It revises requirements for terminating assistance, authorizing the President, in order to settle termination claims under contractual relief standards, to adopt as an obligation of the U. S. govern-

GLOBAL AIDS AND TUBERCULOSIS RELIEF ACT OF 2000

PUBLIC LAW 106-264

H.R. 3519

(For previous action by the Committee on Banking and Financial Services, see H.R. 3519 in the Public Bills section.)

Mar. 28, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-548.
Mar. 28, 2000—Placed on the Union Calendar, Calendar No. 298.
May 15, 2000—Considered by House under suspension of the rules.
May 15, 2000—Passed House, as amended, by voice vote.
May 16, 2000—Received in the Senate.
May 16, 2000—Referred to the Senate Committee on Foreign Relations.
July 26, 2000—Senate Committee on Foreign Relations discharged by unanimous consent.
July 26, 2000—Measure laid before Senate by unanimous consent.
July 26, 2000—Amendment SA 4018 agreed to by unanimous consent.
July 26, 2000—Passed Senate, as amended, by unanimous consent.
July 27, 2000—Motion that the House agree to the Senate amendment agreed to without objection.
July 27, 2000—Cleared for White House.
Aug. 8, 2000—Presented to President.
Aug. 19, 2000—Signed by President.
Aug. 19, 2000—Became Public Law No: 106-264.

Summary

Title I: Assistance to Countries with Large Populations Having HIV-AIDS - Global AIDS Research and Relief Act of 2000. Title I sets forth findings regarding the scale of the global HIV/AIDS problem, including the fact that 34.3 million people are living with the disease, 70 percent of whom live in sub-Saharan Africa. The purposes of the Act are to: (1) help prevent human suffering through the prevention, diagnosis, and treatment of the human immunodeficiency virus and the acquired immune deficiency syndrome (HIV/AIDS); and (2) help ensure the viability of economic development, stability, and national security in the developing world by advancing research to understand the causes associated with HIV/AIDS and assist in the development of an AIDS vaccine.

Subtitle A: United States Assistance. Subtitle A requires the agency responsible for U.S. development aid to coordinate with international agencies and foreign governments on HIV/AIDS strategies and to make HIV/AIDS a priority for U.S. foreign aid. It authorizes appropriations of $300 million for each of fiscal years 2001 and 2002 for HIV/AIDS programs with earmarks as follows: at least 65 percent is to be channeled through nongovernmental organizations, at least 20 percent is for orphan programs, at least 8.3 percent is to prevent mother-to-child transmission, and no more than 7 percent is for agency administrative costs. Subtitle A also authorizes $50 million per year for the Global Alliance for Vaccines and Immunizations and $10 million a year for the International AIDS Vaccine Initiative. Finally, Subtitle A requires the President to coordinate development of a multidonor strategy for AIDS orphans, families, and communities in Africa, and requires U.S. military training in Africa to include AIDS prevention.

Subtitle B: World Bank AIDS Trust Fund. Subtitle B directs the Secretary of the Treasury, in consultation with the Agency for International Development and other U.S. agencies, to seek to enter into negotiations with the World Bank, its member nations, and other interested parties, for the establishment of the World Bank AIDS Trust Fund. The purposes of the Fund are: (1) the prevention and eradication of HIV/AIDS and the treatment of infected individuals; and (2) support for programs providing health care and education for children orphaned by HIV/AIDS. The Fund is to be governed by a Board of Trustees representing donor countries, with the U.S. trustee to be appointed by the President and confirmed by the Senate. The Fund is to provide grants only to governments and nongovernmental organizations to support capacity building in national and local government, civil society , and the private sector to lead and implement effective, affordable HIV/AIDS prevention, education, treatment and care services, and research and development activities, including access to affordable drugs. Among the activities the Fund should support are programs to promote best practices in prevention, measures to ensure safe blood supply, voluntary testing and counseling, measures to stop mother-to-child transmission, education and support for orphans, deterrence of gender based violence and treatment for victims of rape and sexual assault, and incentives for affordable access to treatment for AIDS and related infections. The Fund is to coordinate its activities with governments, civil society, nongovernmental organizations, international organizations, the private sector, and other donor agencies. In awarding grants, priority is to be given to countries with the highest HIV/AIDS rates or at risk of high rates. The Fund is prohibited from making grants for project development associated with bank loans. The Board of Trustees, in consultation with the World Bank, is to appoint an Administrator to manage day-to-day operations. The Fund is authorized to solicit and accept contributions from governments and the private sector. As part of the negotiations in setting up the Fund, the Secretary of the Treasury is to take action to ensure that procedures and standards are in place to account for and monitor the use of funds, including administrative costs, and to seek agreement on criteria for projects to be funded, qualifications required of grant applicants, and procedures for cost-effective management and accountability in the grant process. The Board of Trustees should ensure full disclosure of the operations of the fund. The Secretary of Treasury is to negotiate the creation of an advisory board of experts to provide guidance to the Board of Trustees. Two reports to Congress are required: a report from Treasury one year after the Trust Fund is set up, and a GAO report, no later than 2 years after enactment, on the effectiveness of the Fund. Finally Subtitle B authorizes the appropriation of $150 million each year for fiscal years 2001 and 2002 for a U.S. contribution to the Trust Fund, of which $50 million is for orphan programs.

Title II: International Tuberculosis Control. Title II sets forth findings on the global scale of tuberculosis, including the fact that one-third of the world's population has the disease, and declares that the control of tuberculosis is a major objective of U.S. foreign aid. It requires the agency responsible for U.S. aid to coordinate with the World Health Organization, the Centers for Disease Control, the National Institutes of Health, and other organizations, and sets as a goal the detection of at least 70 percent of cases of tuberculosis and the cure of at least 85 percent of those cases in countries where the agency has development programs, by December 31, 2010. Title II authorizes $60 million in appropriations for each of fiscal years 2001 and 2002 for this program.

Title III: Administrative Authorities. Title III authorizes the agency responsible for foreign aid to oversee activities conducted in countries in which the agency does not have a mission or office. It revises requirements for terminating assistance, authorizing the President, in order to settle termination claims under contractual relief standards, to adopt as an obligation of the U. S. govern-

Sept. 14, 2000--Motion that the House instruct conferees agreed to by voice vote.
Sept. 14, 2000—The Speaker appointed conferees: Gilman, Goodling, Smith (NJ), Hyde, Smith (TX), Johnson (CT), Gejdenson, Lantos, Conyers, and Cardin.
Sept. 26, 2000—Conference held.
Sept. 28, 2000—Conference held.
Oct. 5, 2000—Conference report filed. H. Rept. 106-939.
Oct. 6, 2000—Conference report considered by House under the provisions of H. Res. 613.
Oct. 6, 2000—Passed House by a recorded vote: 371 - 1 (Roll No. 518).
Oct. 11, 2000—Conference report considered in Senate.
Oct. 11, 2000—Senate agreed to the conference report by a recorded vote: 95 - 0 (Roll No. 269).
Oct. 11, 2000—Cleared for White House.
Oct. 19, 2000—Presented to President.
Oct. 28, 2000—Signed by President.
Oct. 28, 2000—Became Public Law No: 106-386.

Summary

Combats the trafficking of persons, especially in the sex trade, slavery, and slavery-like conditions in the U.S. and countries around the world through prevention, through prosecution and enforcement against traffickers, and through protection and assistance to victims of trafficking.

Defines that financing under the Export-Import Bank Act of 1945 is nonhumanitarian foreign assistance which is subject to being withheld by the President of the U.S. until the government of a country found not to be meeting the minimum standards for the elimination of trafficking has complied with the minimum standards. Also instructs the U.S. Executive Director of each multilateral development bank and of the IMF to vote against, and to use his best efforts to deny, any loan or other utilization of the funds of his institution to that country. Notwithstanding the failure of the country to comply with the minimum standards, the President is permitted to continue the provision of nonhumanitarian assistance if he has determined that it is in the national interest of the U.S.

MCKINNEY-VENTO HOMELESS ASSISTANCE ACT

PUBLIC LAW 106-400

H.R. 5417

Oct. 11, 2000—Committee on Banking and Financial Services discharged.
Oct. 11, 2000 Considered by House by unanimous consent.
Oct. 11, 2000—Passed House by voice vote.
Oct. 13, 2000—Passed Senate by unanimous consent.
Oct. 13, 2000—Cleared for White House.
Oct. 19, 2000—Presented to President.
Oct. 30, 2000—Signed by President.
Oct. 30, 2000—Became Public Law No: 106-400.

Summary

Renames the Stewart B. McKinney Homeless Assistance Act as the McKinney-Vento Homeless Assistance Act.

2002 WINTER OLYMPIC COMMEMORATIVE COIN ACT

PUBLIC LAW 106-435

H.R. 3679

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 3679 in the Public Bills section.)

Sept. 19, 2000—Considered by House under suspension of the rules.
Sept. 19, 2000—Passed House, as amended, by voice vote.
Oct. 23, 2000—Passed Senate by unanimous consent.
Oct. 23, 2000—Cleared for White House.
Oct. 26, 2000—Presented to President.
Nov. 6, 2000—Signed by President.
Nov. 6, 2000—Became Public Law No: 106-435.

Summary

Directs the Secretary of the Treasury to mint and issue five-dollar gold coins and one-dollar silver coins emblematic of the participation of American athletes in the 2002 Olympic Winter Games. Mandates that coin design be selected by the Secretary after consultation with: (1) the Commission of Fine Arts; (2) the United States Olympic Committee; and (3) Olympic Properties of the United States-Salt Lake 2002 (created and owned by the Salt Lake Organizing Committee). States that subject to other provisions in law all surcharges from the coin sales ($35 for a $5 coin and $10 for a $1 coin) shall be distributed by the Secretary to: (1) the Salt Lake Organizing Committee for the Olympic Winter Games of 2002; and (2) the United States Olympic Committee.

U.S. MINT NUMISMATIC COIN CLARIFICATION ACT OF 2000

PUBLIC LAW 106-445

H.R. 5273

Sept. 26, 2000—Considered by House under suspension of the rules.
Sept. 26, 2000—Passed House by voice vote.
Sept. 27, 2000—Received in the Senate.
Sept. 27, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Oct. 24, 2000—Senate Committee on Banking, Housing, and Urban Affairs discharged by unanimous consent.
Oct. 24, 2000—Passed Senate by unanimous consent.
Oct. 24, 2000—Cleared for White House.
Oct. 26, 2000—Presented to President.
Nov. 6, 2000—Signed by President.
Nov. 6, 2000—Became Public Law No: 106-445.

Summary

Amends Federal monetary law to authorize the Secretary of the Treasury to mint and issue platinum bullion coins. Mandates that the Secretary include in the annual audited financial statement for the Numismatic Public Enterprise Fund a supplemental schedule that details for each denomination of circulating coins produced by the Mint during the fiscal year: (1) the costs, expenses, and per-unit cost of production, marketing, and distribution; and (2) the gross revenue derived from coin sales.

SUMMARY OF LEGISLATION

AMERICAN HOMEOWNERSHIP AND ECONOMIC OPPORTUNITY ACT OF 2000

PUBLIC LAW 106-569

H.R. 5640

Dec. 5, 2000—Called up by House under suspension of the rules.
Dec. 5, 2000—Passed House by voice vote.
Dec. 5, 2000—Received in the Senate.
Dec. 7, 2000—Passed Senate by unanimous consent.
Dec. 7, 2000—Cleared for the White House.
Dec. 15, 2000—Presented to the President.
Dec. 27, 2000—Signed by the President.
Dec. 27, 2000—Became Public Law No: 106-569

Summary

(Sec.1) Short Title and Table of Contents. States that the act may be cited as the "American Homeownership and Economic Opportunity Act of 2000."

Title I -- Removal of Barriers to Housing Affordability. (Sec 101) Short title. This title may be referred to as the "Housing Affordability Barrier Removal Act of 2000."

(Sec 102) Grants for regulatory barrier removal strategies. Authorizes $15 million for FY 2001 through FY 2005 for grants to States, local governments, and eligible consortia for regulatory barrier removal strategies. This is a reauthorization of the same amount under an already existing CDBG setaside (Section 107(a)(1)(H)). Grants provided for these purposes must be used in coordination with the local comprehensive housing affordability strategy ("CHAS").

(Sec. 103) Regulatory barriers clearinghouse. Creates within HUD's Office of Policy Development and Research a "Regulatory Barriers Clearinghouse" to collect and disseminate information on, among other things, the prevalence of regulatory barriers and their effects on availability of affordable housing, and successful barrier removal strategies.

Title II -- Homeownership for Working Families. (Sec. 201) Home equity conversion mortgages. Allows for the refinancing of home equity conversion mortgages (HECMs) for elderly homeowners. Gives the Secretary discretion to reduce the single premium payment to an amount as determined by an actuarial study, to be conducted by the Secretary within 180 days of enactment, and to credit the premium paid on the original loan. Authorizes the Secretary to establish a limit on origination fees that may be charged (which fees may be fully financed). Waives counseling requirements if the borrower has received counseling in the prior five years and the increase in the principal limit exceeds refinancing costs by an amount set by the Department; provides a disclosure under a refinanced mortgage of the total cost of refinancing and the principal limit increase.

In cases where the reverse mortgage proceeds are used for long-term care insurance contracts, a portion of those proceeds may be used for up-front costs, such as initial service, appraisal and inspection fees. Requires HUD to waive the up-front mortgage insurance premium in cases where reverse mortgage proceeds are used for costs of a qualified long-term care insurance contract.

Directs the Department to conduct an actuarial study within 180 days of enactment of the effect creating a single national loan limit for HECM reverse mortgages.

(Sec. 202) Assistance for self-help housing providers. Reauthorizes the self-help housing for FY 2001. Allows projects with 5 or more units to use their funds over a 3-year period. Allows entities to advance themselves funds prior to completion of environmental reviews for purposes of land acquisition.

Title III -- Section 8 Homeownership Option. (Sec. 301) Downpayment assistance. Public Housing Authorities (PHAs) are authorized to provide down-payment assistance in the form of a single grant, in lieu of monthly assistance. Such down-payment assistance shall not exceed the total amount of monthly assistance received by the tenant for the first year of assistance. For FY 2000 and thereafter, assistance under this section shall be available to the extent that sums are appropriated.

(Sec. 302) Pilot program for homeownership assistance for disabled families. Adds a pilot program to demonstrate the use of tenant-based section 8 assistance (section 8 vouchers) for the purchase of a home that will be owned by 1 or more members of the disabled family and will be occupied by that family and meets certain requirements. Requirements include purchase of the property within three years of enactment of this Act; demonstrated income level from employment or other sources (including public assistance), that is not less that twice the Section 8 payment standard established by the PHA; participation in a housing counseling program provided by the PHA; and other requirements established by the PHA in accordance with requirements established by the Secretary of HUD.

(Sec. 303) Funding for pilot program. Authorizes such sums as may be appropriated for a grant program to supplement demonstration programs approved under the Section 8 homeownership demonstration program. The program has a 50% match requirement.

Title IV -- Private Mortgage Insurance Cancellation and Terminiation. (Sec. 401) Short title. Provides that this title may be cited as the "Private Mortgage Insurance Technical Corrections and Clarification Act".

(Sec. 402) Changes in amortization schedule. Clarifies that private mortgage insurance (PMI) termination/cancellation rights for adjustable rate mortgages (ARMs) are based on the amortization schedule then in effect (the most recent calculation); treats a balloon mortgages like an ARM (uses most recent amortization schedule); bases cancellation/termination rights on modified terms if loan modification occurs.

(Sec. 403) Deletion of ambiguous references to residential mortgages. Clarifies that borrowers' PMI cancellation and termination rights apply only to mortgages created after the effective date of the legislation (one-year after the date of enactment).

(Sec. 404) Cancellation rights after cancellation date. Clarifies that the good payment history requirement in the bill is calculated as of the later of the cancellation date or, the date on which a borrower requests cancellation. Provides that if a borrower is not current on payments as of the termination date, but later becomes current, termination shall not take place until the first day of the following month (eliminates lender need to check and cancel PMI every day of the month). Clarifies that PMI cancellation or termination does not eliminate requirement to make PMI payments legitimately accrued prior to any cancellation or termination of PMI.

(Sec. 405) Clarification of cancellation and termination issues and lender paid mortgage insurance disclosure requirements. Adds provision clarifying cancellation and termination issues related to terms ambiguous in law, including "good payment history", "automatic termination" and "accrued obligation for premium payments". Clarifies that PMI cancellation rights exist on the cancellation date, or any later date, as long as the borrower complies with all cancellation requirements. Clarifies that borrower must be current on loan payments to exercise cancellation.

(Sec. 406) Definitions. Sets forth definitions of: a) refinanced; b) midpoint of the amortization period; d) original value; and e) principal residence.

Title V -- Native American Homeownership. Subtitle A - Native American Housing. (Sec. 501) Lands Title Report Com-

mission. Subject to amounts appropriated, creates an Indian Lands Title Report Commission to develop recommended approaches to improving how the Bureau of Indian Affairs (BIA) conducts title reviews in connection with the sale of Indian lands. Receipt of a certificate from BIA is a prerequisite to any sales transaction on Indian lands, and the current procedure is overly burdensome and presents a regulatory barrier to increasing homeownership on Indian lands.

The Commission is composed of 12 members with knowledge of Indian land title issues (4 appointed by the President, 4 by the President from recommendations made by the Chairman of the Senate Committee on Banking, Housing and Urban Affairs Committee, and 4 by President from recommendations made by the Chairman of the House Committee on Banking and Financial Services). Authorized at $500,000.

(Sec. 502) Loan guarantees. Permanently authorizes the section 184 Loan Guarantee Program for Indian housing.

(Sec. 503) Native American housing assistance. Makes the following amendments to the Native American Housing and Self-Determination Act of 1996 (NAHASDA):

Restricts Secretary's authority to grant waiver of Indian housing plan requirements, upon noncompliance due to circumstances beyond the control of the Indian tribe, to a period of 90 days. Allows Secretary to waive requirement for a local cooperation agreement provided the recipient has made a good faith effort to comply and agrees to make payments in lieu of taxes to the jurisdiction.

Sets forth requirement for assistance to Indian families that are not low-income upon a showing of need. Eliminates separate Indian housing plan requirements for small Indian tribes.

Provides Secretary with authority to waive statutory requirements of environmental reviews upon a determination that failure to comply does not undermine goals of the National Environmental Policy Act, will not threaten the health or safety of the community, is the result of inadvertent error and can be corrected by the recipient of funding. The intent is to address problems resulting from procedural, rather than substantive, noncompliance.

Authorizes tribal housing entities to provide housing on Indian reservations to full-time law enforcement officers, sworn to implement the Federal, State, county, or tribal law.

Revises provisions regarding audits and reviews by the Secretary by making applicable the requirements of the Single Audit Act to tribal housing entities; allowing these housing entities to be treated as a non-Federal entities; and, permitting the Secretary to conduct audits. The audits will determine whether the grant recipient has carried out eligible activities in a timely manner; has met certification requirements; has an on going capacity to carry out eligible activities in a timely manner; and, has complied with the proposed housing plan.

Prescribes formula allocation for Indian housing authorities operating fewer than 250 units by requiring the amount of assistance provided to these tribes to be based on an average of their allocations from the prior five (5) fiscal years (fiscal years 1992 through 1997).

Amends hearing requirements to allow the Secretary to take immediate remedial action if the Secretary determines that the recipient has failed to comply substantially with any material provision of NAHASDA resulting in continued federal expenditures not authorized by law.

Upon noncompliance with the law due to technical incapacity, requires a recipient to enter into a "performance agreement" with the Secretary before the Secretary can provide technical assistance.

For section 8 vouchers currently being used by an Indian tribe, requires counting such vouchers under the NAHASDA block grant allocation formula to ensure that families currently participating in the Section 8 voucher program will continue to be funded.

Repeals requirement regarding the certification of compliance with subsidy layering requirements with respect to housing assisted with grant amounts provided under the Act.

Subtitle B -- Native Hawaiian Housing. (Sec. 511) Short title. Provides that the subtitle may be cited as the "Hawaiian Homelands Homeownership Act of 2000."

(Sec. 512) Findings. Finds that Native Hawaiians continue to have the greatest unmet need for housing and the highest rates of overcrowding in the United States, and that Congress finds it necessary to extend the Federal low-income housing assistance available under the Native American Housing and Self Determination Act of 1996 to those Native Hawaiians.

(Sec. 513) Housing assistance. Provides the Secretary of HUD with authority to establish a program for the provision of block grants for affordable housing activities for Native Hawaiians, within the Native American Housing Assistance and Self Determination Act of 1996. The Secretary is to be guided by the program requirements of titles I, II and IV of the Native American Housing Assistance and Self-Determination Act in the implementation of housing assistance programs for Native Hawaiians under this title. The Secretary may make exceptions to, or modifications of, program requirements as necessary and appropriate to meet the unique situation and housing needs of Native Hawaiians. Sets forth s definitions, the requirements associated with housing plans, and other program requirements.

(Sec. 514) Loan guarantees. Provides for loan guarantees for Native Hawaiian Housing. Loans guaranteed by the Secretary pursuant to this title shall be in amounts not to exceed one hundred percent of the unpaid principal and interest that is due on an eligible loan. A loan is an eligible loan if that loan is made only to a borrower who is a Native Hawaiian family, the Department of Hawaiian Home Lands, the Office of Hawaiian Affairs, or a private nonprofit organization experience in the planning and development of affordable housing for Native Hawaiians.

Title VI -- Manufactured Housing Improvement. (Sec. 601) Short Title References. States that this title may be cited as the "Manufactured Housing Improvement Act of 2000."

(Sec. 602) Findings and purposes. Current law provisions are replaced with a more detailed statement of the original intent of Congress when it enacted the Federal Manufactured Home Construction and Safety Standards Act. Adds a consensus standards development process to the purpose of the act. Expresses the continuing need for affordability and the need for objective, performance-based standards, while emphasizing the need for consumer protection.

(Sec. 603) Definitions. Adds several definitions to Section 603 of current law concerning the consensus committee and the consensus standards development process. Adds a definition for the monitoring function and related definitions for primary inspection agency, design approval inspection agency, and production inspection primary inspection agency duties, which had not been previously defined. The term "dealer" has been replaced throughout with the term "retailer."

(Sec. 604) Federal manufactured home construction and safety standards. Section 604 of current law (P.L. 93-383) is revised to establish a consensus committee that would submit recommendations to the Secretary of HUD for developing, amending and revising both the Federal Manufactured Home Construction and Safety Standards and the enforcement regulations. These recommendations would be published in the Federal Register for notice and comment prior to final adoption by the Secretary. The committee shall be composed of 21 voting members, appointed by the Secretary, based on recommendations of administering organizations, who shall be qualified individuals (7 producers of manufactured housing, 7 users of manufactured housing, and 7 general interest groups and/or public officials), and one additional non-voting member to represent the Secretary on the consensus committee. The committee would function in ac-

cordance with the American National Standards Institute (ANSI) procedures for the development and coordination of American National Standards.

If the Secretary fails to take final action on a proposed revised standard, the Secretary shall appear before the housing and appropriation subcommittees and committees of the House of Representatives and the Senate and state the reason for failure.

Further, if the Secretary does not appear in person as required, the Secretary will be prohibited from expending funds collected under authority of this title in any amount greater than that collected and expended in the fiscal year preceding enactment of the Manufactured Housing Improvement Act of 2000.

The revisions to section 604 would also clarify the scope of federal preemption to ensure that disparate state or local requirements do not affect the uniformity and comprehensive nature of the federal standards. At the same time, the bill would reinforce the proposition that installation standards and regulations remain under the exclusive authority of each state.

(Sec. 605) Abolishment of the National Manufactured Home Advisory Council; manufactured home installation. Section 605 of existing law (P.L. 93-383) would be repealed, abolishing the National Manufactured Home Advisory Council, which is replaced by the consensus committee formed under Section --04. A new section 605 is added, entitled "Section 605. Manufactured Home Installation," which give states five years to adopt an installation program. During this five-year period, the Secretary of the Department of Housing and Urban Development (HUD) and the Consensus Committee are charged with constructing a "model" manufactured housing installation program. In states that choose not to adopt an installation program, HUD may contract with an appropriate agent in those states to implement the "model" installation program.

(Sec. 606) Public information. Amends current requirements governing cost information of any new standards submitted by manufacturers to the Secretary by requiring the Secretary to submit such cost information to the consensus committee for evaluation.

(Sec. 607) Research, Testing, Development, and Training. Requires HUD Secretary to conduct research, testing, development and training necessary to carry out the purposes of facilitating manufactured housing, including encouraging GSE's to develop and implement secondary market securitization programs for FHA manufactured home loans, and reviewing the programs for FHA manufactured home loans and developing any changes to such programs to promote the affordability of manufactured homes.

(Sec. 608) Prohibited Acts. Requires continued compliance with the requirements for the installation program required by Section 605 in any State that has not adopted and implemented a State installation program.

(Sec. 609) Fees. Amends current section 620 by allowing the Secretary to use industry label fees for the administration of the consensus committee, hiring additional program staff, for additional travel funding, funding of a non-career administrator to oversee the program, and for HUD's efforts to promote the availability and affordability of manufactured housing. Prohibits the use of label fees to fund any activity not expressly authorized by the act, unless already engaged in by the Secretary, makes expenditure of label fees subject to annual Congressional appropriations review. Requires HUD to be accountable for any fee increase by requiring notice and comment rulemaking.

(Sec. 610) Dispute Resolution. In order to address problems that may arise with manufactured homes, Section 610 gives the states five years to adopt a dispute resolution program for the timely resolution of disputes between manufacturers, retailers, and installers regarding the responsibility for the correction or repair of defects in manufactured homes that are reported during the one year period beginning on the date of installation. This also requires state issuance of appropriate orders for the correction or repair of defects in the manufactured homes that are reported during the 1-year period beginning on the date of installation under the dispute resolution program. In states that choose not to adopt their own dispute resolution program, HUD may contract with an appropriate agent in those states to implement a dispute resolution program.

(Sec. 611) Elimination of annual report requirement. Eliminates existing annual reporting by the Secretary to Congress on manufactured housing standards.

(Sec. 612) Effective date. Effective date of the legislation is the date of enactment, except that interpretive bulletins or orders published as a proposed rule prior to the date of enactment shall be unaffected.

(Sec. 613) Savings provision. Existing manufactured housing standards are maintained in effect until the effective date of the Federal manufactured home construction and safety standards pursuant to the amendments made by this act.

Title VII - Rural Housing Homeownership. (Sec. 701) Guarantees for refinancing of rural housing loans. Amends Section 502(h) of the Housing Act of 1949 to allow borrowers of Rural Housing Service single-family loans to refinance an existing direct or guarantee loan with a new guarantee loan, provided the interest rate is at least equal or lower than the current interest rate being refinanced; the same home is used as security; the principle is equal or lower than the refinanced amount plus closing costs, discount points not exceeding 2 basis points and, an origination fee prescribed by the Agriculture Secretary (HR 3834 (Andrews) Homeowners Financing Protection Act (passed the House under suspension on September 19, 2000).)

(Sec. 702) Promissory note requirement under housing repair loan program. Increases amount of promissory note (instead of use of liens on property) amounts from $2,500 to $7,500 (adjusted from late 1970's amount to account for home repairs, e.g. roofing, heating systems, windows, etc.) without going through the formal loan process.

(Sec. 703) Limited partnership eligibility for farm labor housing loans. Technical amendment that clarifies that limited partnerships are eligible for loans under Section 514 (Farm Labor Housing) in cases where the general partner is a nonprofit entity.

(Sec. 704) Project accounting records and practices. Sets forth accounting and record keeping requirements, including maintaining accounting records in accordance with generally accepted accounting principles for all projects that receive funds under this program; retaining records available for inspection by the USDA Secretary for not less than six years, and other requirements.

(Sec. 705) Definition of rural area. Extends designation of rural areas, for purposes of the Rural Housing Service housing programs, for a narrow category of communities until the 2010 census.

(Sec. 706) Operating assistance for migrant farmworkers projects. Allows Section 521 operating assistance for farm labor housing complexes where "mixed" migrant and annual workers will live.

(Sec. 707) Multifamily rental housing loan guarantee program. Allows Native Americans to become eligible borrowers under the multifamily loan guarantee program; authorizes a "balloon payment" as a financing option; allow fees from lenders to be used to help offset program costs; and repeals existing prohibition against the transfer of property title from the lender to the federal government as well as the prohibition against the transfer of liability from one borrower to another.

(Sec. 708) Enforcement provisions. Provides criminal penalties and civil sanctions for violations of program requirements.

(Sec. 709) Amendments to title 18 of the United States Code. Amends Title 18 of the U.S. Code-Money Laundering- to

strengthen enforcement and prosecution of program fraud and abuse.

Title VIII -- Housing for Elderly and Disabled Families. (Sec. 801) Short Title. This title may be cited as the "Affordable Housing for Seniors and Families Act."

(Sec. 802) Regulations. Provides that the Secretary of HUD shall issue regulations implementing the provisions of this title only after notice and opportunity for public comment.

(Sec. 803) Effective Date. Provides that the provisions of the title are effective upon enactment unless such provisions specifically provide for effectiveness or applicability upon another date certain.

Subtitle A -Refinancing for Section 202 Supportive Housing for the Elderly. (Sec. 811) Prepayment and refinancing. Requires the Secretary to approve prepayment of mortgages for Section 202 properties if the sponsor (owner) continues the low-income use restrictions. Requires that upon refinancing, the Secretary make available at least 50% of annual savings resulting from reduced Section 8 or other rental housing assistance in a manner that is advantageous to tenants, which may include increasing supportive services, rehabilitation, modernization, and retrofitting of structures, and other specified purposes.

This allows sponsors to build equity in their project that can be used to refinance at lower interest rates. The refinancing may result in lower project based Section 8 if the sponsor elects lower debt service in addition to the lower interest rate. The savings can then be used for improvements to the facility or services for residents.

Subtitle B - Authorization of Appropriations for Supportive Housing for the Elderly and Persons with Disabilities. (Sec. 821) Supportive housing for elderly persons. Authorizes such sums for the existing program of supportive housing for the elderly (section 202 housing) for FY 01 and "such sums as may be necessary" for FY 02 and FY 03.

(Sec. 822) Supportive housing for persons with disabilities. Authorizes such sums for the existing program of supportive housing for the disabled (section 811 housing) for FY 01 and "such sums as may be necessary" for FY 02 and FY 03.

(Sec. 823) Service coordinators and congregate services for elderly and disabled housing. Authorizes such sums for grants for service coordinators, who link residents with supportive or medical services in the community, for certain federally assisted multifamily housing projects for FY 01 and "such sums as may be necessary" for FY 02 and FY 03.

Subtitle C - Expanding Housing Opportunities for the Elderly and Persons with Disabilities. Part 1 - Housing for the Elderly. (Sec. 831) Eligibility of for-profit limited partnerships. Allows 202 sponsors to form limited partnerships with for-profits, but the nonprofits must be the controlling partner. Through this partnership, the sponsors could compete for the low income housing tax credit. With this change, owners could build bigger developments and achieve scale economies. The units financed under Section 202 would be governed by those rules, and the tax credit units would be governed under those rules. States would still be making the decision who gets the LIHTC, and the limited partnerships would have to compete like everybody else.

(Sec. 832) Mixed funding sources. Allows private non-profit housing providers to use all sources of financing, including Federal funds, for amenities, relevant design features and construction of affordable housing for seniors.

(Sec. 833) Authority to acquire structures. Removes limitation allowing private non-profit housing providers to acquire only RTC-held properties. RTC went out of business. This provision allows 202 projects to acquire properties.

(Sec. 834) Use of project reserves. Project reserves, a set-aside account funded through rent receipts for repairs to the building's structure or infrastructure over the years (roof, elevator, etc.), may be used to reduce the number of dwelling units in the 202 project. The use of these funds is subject to the Secretary's approval to ensure the use is designed to retrofit obsolete or unmarketable units.

During the cost containment phase of the Section 202 program, many efficiencies were built. In many cases, it is preferable to convert efficiencies to 1 or 2 bedroom apartments. In other instances, the project may want to reduce units to make room for a clinic or community space.

(Sec. 835) Commercial activities. Makes clear that commercial facilities may be located and operated in Section 202 projects, as long as the business is not subsidized with 202 funds. These facilities can benefit residents and bring some additional revenue (rent) to the project.

Part 2 - Housing for Persons with Disabilities. (Sec. 841) Eligibility of for-profit limited partnerships. Provides that for-profit limited partnerships are eligible to participate in the 811 program established under this Act. The nonprofit will be the controlling partner, and the limited partnership may compete for the LIHTC.

(Sec. 842) Mixed funding sources. Allows private non-profit housing providers to use all sources of financing, including Federal funds, for amenities, relevant design features and construction of affordable housing for the disabled.

(Sec. 843) Tenant-based assistance for persons with disabilities. Provides that tenant-based rental assistance provided under Section 811 of the Cranston-Gonzalez National Affordable Housing Act may be provided by a private nonprofit organization as well as by a public housing agency as under current law. Caps the amount of tenant-based assistance under Section 811 at 25% of the yearly appropriation for Section 811 housing to ensure that money remains available for construction of affordable housing stock for the disabled.

(Sec. 844) Use of project reserves. Project reserves may be used to reduce the number of dwelling units in an 811 project to retrofit obsolete or unmarketable units. Allows flexibility to design the project in a way that makes it more comfortable & appealing for the residents.

(Sec. 845) Commercial Activities. Clarifies that commercial facilities may be located and operated in Section 811 projects, as long as the business is not subsidized with 811 funds.

Part 3 - Other Provisions. (Sec. 851) Service coordinators. Allows service coordinators to assist low-income elderly or disabled families living in the vicinity of an eligible federally assisted project. Requires HUD and HHS to develop standards for service coordinators in federally assisted housing to educate seniors about telemarketing fraud and facilitating prosecution of such fraud. This change will make the project a focal point of the community, address the isolation many seniors feel particularly in rural areas--and help seniors protect themselves against fraud.

Subtitle D - Preservation of Affordable Housing Stock. (Sec. 861) Section 236 Assistance. Allows owners of uninsured Section 236 projects to retain excess income. This money is needed for repairs to the aging projects. The FY 00 VA-HUD bill allowed uninsured Section 236 owners to retain excess income (which results when 30% of somebody's income exceeds the base rent established by HUD), but the authority had to be approved on an annual basis through the appropriations process. This provision puts the uninsured 236s on equal footing with the FHA insured projects, which are already allowed to retain excess income.

To the extent a project owner has remitted excess income charges to HUD since the date of enactment of the FY 1999 appropriations Act, the Department may return to the relevant project owner any such excess charges remitted. This would put these owners on an equal footing with those owners who had retained these excess charges and whom HUD has, through notice, permitted to retain such excess income.

Title IX -- Other Related Housing Provisions. (Sec. 901) Extension of Loan Term for Manufactured Home Lots. Extends

the loan terms for manufactured home lots financed by insured financial institutions from 15 years, 32 days to 20 years, 32 days.

(Sec. 902) Use of Section 8 Vouchers for Opt -Outs. Amends the VA, HUD and Independent Agencies Appropriations Act of FY 2001 by changing the effective date when Section 8 vouchers may be used in situations where owners opt out of the program from 1996 to 1994.

(Sec. 903) Maximum payment standard for enhanced vouchers. Amends the VA, HUD and Independent Agencies Appropriations Act of FY 2001 to require that HUD may not limit the value of enhanced vouchers as provided under the statute if such limit would adversely affect the assisted families to which enhanced vouchers are provided.

(Sec. 904) Use of section 8 assistance by "grand-families" to rent dwelling units in assisted projects. Allows HOME funds (in rental units otherwise not eligible for HOME funds) to be used for facilities with units with low-income families having a grandparent residing with a grandchild, or in some cases, where great- and great-great grandchildren are residing in the unit, with neither of the child's parents residing in the household.

Title X - Federal Reserve Board Provisions. (Sec. 1001) Federal Reserve Board Buildings. Allows the Federal Reserve Board to have more than one building.

(Sec. 1002) Positions of Board of Governors of Federal Reserve System on the Executive Schedule. Raises the pay of the Chairman of the Federal Reserve Board from Level II of the Executive Schedule to Level I (approx. $14,800) and the Board Members from Level III to Level II (approx. $10,500).

(Sec. 1003) Amendments to the Federal Reserve Act. Provides a new reporting requirement to replace the expired provisions relating to the semi-annual "Humphrey-Hawkins" reports requirements. Section 1002 requires the Chairman of the Federal Reserve Board to appear before Congress at semi-annual hearings to discuss monetary policy as well as economic developments and prospects for the future. The Chairman will appear before the House Banking Committee around February 20 of even numbered years and July 20 of odd numbered years, and before the Senate Banking Committee on February 20 of odd numbered years and July 20 of even numbered years. Either Committee may request the Chairman to appear after his scheduled appearance before the other.

Requires the Federal Reserve Board to submit, concurrent with each semi-annual hearing, a written report to both Committees discussing the same subjects, taking into account developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.

Title XI - Banking and Housing Agency Reports. (Sec. 1101) Short title. The title is cited as the "Federal Reporting Act of 2000."

(Sec. 1102) Preservation of certain reporting requirements. This Section reinstates certain reports which expired in May 2000 pursuant to the Federal Reports Elimination and Sunset Act of 1995.

(1) President's economic report, together with the annual report of the Council of Economic Advisors. Due: During first 20 days of each regular session.

(2) President's report on impact of offsets on the defense preparedness, industrial competitiveness, employment, and trade of the US. Due: Annually (to Banking and Armed Services Committees) (This report discloses impact on the U.S. economy in cases where foreign governments, to justify the purchase of U.S.-made defense systems, require technology transfers or direct in-country investments. Such concessions ensure the sale but may impair future sales or enhance the production capacity of a potential foreign competitor to the U.S.)

(3) Commerce Department report on operations under the Public Works and Economic Development Act of 1965 (by the Economic Development Administration) Due: Annually. (The EDA provides grants for public works and other assistance to alleviate unemployment in economically distressed areas.)

(4) HUD's agenda of all rules and regulations under development or review. Due: Semiannually (to Banking Committee).

(5) HUD report on early defaults on FHA-insured loans. Due: Annually. (The report includes data on lenders and the numbers of loans they make -- and defaults and foreclosures thereon -- by census tract.)

(6) Two HUD Reports related to civil rights: (a) Progress in eliminating discriminatory housing practices. Due: Annually. (The report reviews the nature and extent of progress in eliminating housing discrimination practices, obstacles remaining, and recommendations for legislation or executive action.) and (b) Data on applicants, participants, and beneficiaries of the programs administered by HUD. Due: Annually. (The report provides data on race, color, religion, sex, national origin, age, handicap, and family characteristics of applicants or participants in HUD programs.)

(7) Two HUD reports related to lead-based paint hazards: (a) Assessment of the progress made in implementing the various programs authorized by the Act. Due: Annually. (This report covers research/studies into lead poisoning and recommendations for legislative or other action to improve HUD's performance in combating such hazards.); and (b) Progress of the Department in implementing expanded lead-based paint hazard evaluation and reduction activities. Due: Biennially. (This report is related to the one above and provides an assessment of HUD's progress in various lead-based paint abatement programs.)

(8) FHA annual report. Due: Annually. (The report provides an analysis of income-demographic borrower information, specifically related to incomes not exceeding 100% of area median income (AMI), 80% of AMI, 60% of AMI; minority, central city and rural borrowers; and, HUD activities to ensure participation by these groups.)

(9) HUD annual report. Due: Annually. (This is an annual report by the Secretary to the President for submission to the Congress on all operations and programs under HUD's jurisdiction during the previous year.)

(10) HUD annual report. Due: Annually. (This is a general requirement for an annual report from the Secretary to the President on the activities of HUD for submission to Congress.)

(11) FEMA report on operations under the National Flood Insurance Act of 1968. Due: Biennially. (This report covers operations of the national flood insurance program offered to communities which enforce flood plain management measures.)

(12) HUD report on Indians and Alaska Native housing and community development. Due: Annually. (The report covers the housing needs of Indian tribes in the U.S. and HUD's activities in meeting such needs. It includes estimates of the costs of projected activities for succeeding fiscal years, statistics on the conditions of Indian and Alaska Native housing, and recommendations for new legislation.)

(13) HUD report on actuarial soundness of the Mutual Mortgage Insurance Fund. Due: Annually. (The report describes HUD actions to ensure the Fund maintains a capital ratio of at least 1.25 percent.)

(14) Treasury Department report on progress in enhancing human rights through U.S. participation in international financial institutions. Due: Quarterly (to Banking and International Relations Committees).

(15) Treasury Department reports: (a) Financial statement and report of transactions of the Exchange Stabilization Fund (ESF). Due: Monthly (to Banking Committee); and (b) Operations of the ESF. Due: Annually.

(16) OCC, FDIC, and Federal Reserve Board reports on activities of the consumer affairs division. Due: Annually. (These reports describe actions taken by the agencies to prevent unfair

or deceptive acts or practices by banks and to address consumer complaints.)

(17) OCC Annual Report. Due: Annually.

(18) OTS report on minority institutions. Due: Annually. (This report relates to OTS actions to preserve minority ownership of minority financial institutions many of which serve lower income and minority communities.)

(19) Appalachian Regional Commission report of activities. Due: Annually. (The report covers Federal-State activities to support economic development in the 13 Appalachian states.)

(20) Export-Import Bank reports: (a) Export financing competition. Due: Annually. (This report reviews how well Exim's programs compete with those of other export credit agencies, and includes other "sub-reports" which will also continue, i.e. the Trade Promotion Coordinating Committee (TPCC) Strategic Plan, Advisory Committee comments on Exim's competitiveness, and Competitive Insurance Opportunities report on Exim deals with respect to countries that deny opportunities to US insurance companies.); (b) Tied aid credits. Due: Biannually. (This report covers the tied aid credit program under which grants are made to supplement financing for a US export when it appears predatory financing will be available from another country for a competitor's product.); and (c) Operations as of the close of business each fiscal year. Due: Annually. (This report includes other "sub-reports" which would also be retained, i.e. environmental exports and small business exports. Three other sub-reports are listed for repeal under Section 1005.)

(21) FDIC report on operations of the Corporation. Due: Annually. (The report also includes information on the BIF and SAIF.)

(22) Federal Financing Bank report on activities of the Bank. Due: Annually. (The FFB lends to federal agencies to reduce the cost of borrowing, ensure coordination of borrowings with federal fiscal and debt management, and assure minimal disruption of private markets and institutions.)

(23) Federal Housing Finance Board Annual Report. Due: Annually.

(24) Federal Reserve survey of bank fees and services. Due: Annually. (The report covers discernible changes in cost and availability of bank services.)

(25) Federal Reserve assessment of the profitability of credit card operations of depository institutions. 15 U.S.C. 1637 Due: Annually. (The report also discusses trends in credit card interest rates.)

(26) Federal Reserve report on credit card price and availability information. Due: Semiannually. (The Board provides information on a sample of 150 card issuers twice a year.)

(27) Federal Reserve activities under the Equal Credit Opportunity Act. Due: Annually. (This information is included in the Board's annual report.)

(28) Federal Reserve report on administration of and recommendations as to changes in the Truth in Lending Act. Due: Annually. (The report provides information on compliance with TILA regulations.)

(29) Federal Reserve Board of Governors report of activities. Due: Annually.

(30) Federal Reserve report on policy actions of the Federal Open Market Committee and the Board. Due: Annually. (This is included in the Fed's annual report.)

(31) Federal Trade Commission's reports on administration of the Fair Debt Collection Practices Act. Due: Annually. (The report covers elimination of abusive debt collection practices.)

(32) National Credit Union Administration's report on operations and financial information. Due: Annually.

(33) Treasury Department report on activities and audit of financial statement of the Resolution Funding Corporation. Due: Annually. (REFCORP was established by FIRREA to raise funding for RTC resolution of insolvent S&Ls. Funds are appropriated to Treasury to pay interest on obligations issued by REFCORP.)

(34) Neighborhood Reinvestment Corporation's annual report. Due: Annually. (The corporation was set up to continue the work of the Urban Reinvestment Task Force in establishing neighborhood housing services and providing grants and technical assistance to facilitate reinvestment.)

(35) Voluntary agreements under the Defense Production Act. Due: At least annually. (This report is due to the Congress and the President from any individual(s) designated by the President, describing voluntary agreements and plans of action in effect for preparedness programs and expansion of production capacity and supply.)

(36) Justice Department report on data collection re banks and banking. Due: Quarterly. (This report details civil and criminal investigations and prosecutions relating to banking law offenses.)

(37) Federal Housing Administration Advisory Board report on assessment of the activities of the Federal Housing Administration; effectiveness of the Mortgagee Review Board. Due: Annually. (This report covers the soundness of FHA's underwriting procedures and other activities relating to the FHA's ability to serve nation's homebuyers and renters, as well as the effectiveness of the Mortgagee Review Board which takes action against mortgagees in violation of the Fair Housing Act or other statutory requirements.)

(Sec. 1103) Coordination of Reporting Requirements. Subsection (a) requires the FDIC's annual report to include the agency's annual consumer affairs report.

Subsection (b) requires the annual report of the Federal Reserve Board of Governor to include the Fed's annual report of activities under the Equal Credit Opportunity Act, the Board's annual consumer affairs report, the annual report on administration of the Truth in Lending Act, and the Fed's annual report on policy actions of the Federal Open Market Committee and the Board.

Subsection (c) requires the OCC annual report to include the agency's annual consumer affairs report.

Subsection (d) requires the Exim Bank's annual report on export financing competition to include the tied aid report, and makes the latter an annual rather than semi-annual report.

Subsection (e) requires HUD's annual report to include the Department's two annual reports required under the Civil Rights Act relating to progress in eliminating housing discrimination and data on applicants and participants in HUD programs, the Department's annual and biennial reports on lead based paint, the Department's annual report on all HUD programs and operations, and HUD's annual report on housing programs related to Indians and Alaskan Natives.

Subsection (f) requires the annual report of the Federal Housing Administration to include the annual report on early defaults on FHA-insured loans and the annual report on the actuarial soundness of the Mutual Mortgage Insurance Fund.

Subsection (g) amends the International Financial Institutions Act to change Treasury's report on promoting human rights through international financial institutions from a quarterly report to an annual report.

(Sec. 1104) Elimination of certain reporting requirements. Provides for the repeal of certain Export-Import Bank reports. One is a report from the President requesting legislation if the amount of direct loan authority or guarantee authority available to the Export-Import Bank for the fiscal year involved exceeds the amount necessary. This report is being repealed because it is a corollary to the President's annual report on sufficiency of Exim authority which expired pursuant to the sunset. There are four "sub-reports" to Exim's annual report that are also to be repealed: (1) a report on specific Exim's programs and activities to promote nonnuclear renewable energy resources and description

of Exim's actions to assist small business which is being repealed because this information is already included in other reports; (2) a report on Exim's actions on maintaining "key linkage industries" which is unnecessary because Exim's annual report covers exports for various industries; (3) a report on Exim's measures to supplement financing for agricultural commodities which was enacted 20 years ago but which is no longer needed with Exim continuing to be involved in this area; and (4) a report on Exim's programs on the export of services which is also covered in the annual report since it is part of Exim's activities.

This section also provides for the repeal of a semi-annual FDIC report on the agency's efforts to maximize the efficient use of private sector contractors to manage assets held by the agency. There is little need for the report today since assets have declined significantly since 1991. The 1999 report showed the agency had only about 3% of the assets in liquidation it had 7 years earlier.

Title XII – Financial Regulatory Relief. (Sec. 1200) Short Title. This title may be cited as the "Financial Regulatory Relief and Economic Efficiency Act of 2000."

(Sec. 1201) Repeal of Savings Association Liquidity Provision. Repeals unnecessary provisions relating to savings association liquidity requirements.

(Sec. 1202) Non-controlling Investments by Savings Association Holding Companies. Allows a savings and loan holding company to acquire a five to twenty-five percent non-controlling interest of another SLHC or savings association, subject to the approval of the Director of the OTS.

(Sec. 1203) Repeal of Deposit Broker Notification and Record Keeping Requirement. Repeals requirement that brokers file a written notice with the FDIC before soliciting or placing deposits with an insured depository institution.

(Sec. 1204) Expedited Procedures for Certain Reorganizations. Simplifies procedures for a national bank reorganizing into a bank holding company.

(Sec. 1205) National Bank Directors. Permits national banks to elect directors to terms of up to 3 years on a staggered basis. Permits Comptroller to remove the limitation on the number of board members.

(Sec. 1206) Amendment to Bank Consolidation and Merger Act. Permits national bank, upon approval of Comptroller, to merge or consolidate with its subsidiaries or nonbank affiliates - with no increase in powers for the national bank.

(Sec. 1207) Loans on or Purchases by Institutions of their own Stock. Repeals prohibition on a bank owning or holding its stock, but retains prohibition on making loans or discounts on the security of its own stock.

(Sec. 1208) Purchased Mortgage Servicing Rights. Authorizes the appropriate Federal banking agencies to jointly simplify capital calculations by not requiring banks or thrifts to distinguish between types of mortgage servicing rights. This would allow regulators to value marketable mortgage servicing assets in capital determinations up to 100% of their fair market value rather than the current level which is limited to 90% of fair market value.

Subtitle B - Streamlining Activities of Institutions. (Sec. 1211) Call Report Simplifications. Provides for the modernization of the call report filing and disclosure system.

Subtitle C - Streamlining Agency Actions. (Sec. 1221) Elimination of Duplicative Disclosure of Fair Market Value of Assets and Liabilities. Clarifies that banking agencies need no longer pursue further development of the supplemental disclosure method. Even so, Section 36 of FDIA and its supporting regulations provide agencies with discretion to seek additional information in regulatory reports and annual reports regarding fair market value.

(Sec. 1222) Payment of Interest in Receiverships With Surplus Funds. Gives the FDIC the authority to establish a uniform interest rate with regard to receiverships.

(Sec. 1223) Repeal of Reporting Requirement on Differences in Accounting standards. Amends the requirement for each agency to produce an Annual Report on "Agency Differences in Reporting Capital Ratios and Related Accounting Standards." Instead, this provision directs the Federal banking agencies to jointly produce one report.

(Sec. 1224) Extension of Time. Extends deadline for new FHLB capital rules from 12 months to 18 months.

Subtitle D - Technical Corrections. (Sec. 1231) Technical Correction Relating to Deposit Insurance Funds. Makes technical correction to FDIA.

(Sec. 1232) Rules For Continuation of Deposit Insurance For Member Banks Converting Charters. Makes technical changes with regard to a cross-reference cite.

(Sec. 1233) Amendments to the Revised Statutes.

1233(a) Provides that the Comptroller may waive the U.S. citizenship requirement for up to a minority of a national bank's directors. The Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) inadvertently deleted the long-standing authority of the Comptroller to waive the citizenship requirement for up to a minority of directors of national banks that are subsidiaries or affiliates of foreign banks.

1233(b) Updates Section 11 to reflect that national banks no longer issue national currency, while maintaining the provision that prohibits the Comptroller from owning interest in the national banks they regulate.

1233(c) Repeals Section 5138 of the Revised Statutes (first enacted in 1864), which imposes minimum capital requirements for national banks. This minimum capital requirement (ranging from $50,000 to $200,000) is obsolete, since Congress granted the Federal banking agencies the regulatory authority to establish minimum capital requirements in 1983.

(Sec. 1234) Conforming Change to the International Banking Act of 1978. Allows branches and agencies of foreign banks that satisfy the asset test imposed on domestic banks to be examined on an 18-month cycle instead of the 12-month cycle.

EXPRESSING THE SENSE OF THE HOUSE REGARDING SUPPORT FOR THE FINANCIAL ACTION TASK FORCE ON MONEY LAUNDERING

H. RES. 495

June 19, 2000—Considered by House under suspension of the rules.
June 19, 2000—Passed House by voice vote.

Summary

Expresses the sense of the House of Representatives that: (1) the United States should continue to actively support the objectives of the Financial Action Task Force on Money Laundering (FATF) with regard to combating international money laundering; (2) that the FATF should identify jurisdictions that are non-cooperative in international anti-money laundering efforts expeditiously and publicly release a list directly naming them; (3) the United States should support the public release of the FATF list of non-cooperative jurisdictions; (4) the United States should encourage the adoption of necessary international action to promote compliance with international anti-money laundering standards by the named jurisdictions; and (5) the United States should take necessary countermeasures to protect the U.S. economy against money of unlawful origin and encourage other nations to do the same.

BILLS REPORTED BUT NOT ENACTED

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

FINANCIAL SERVICES ACT OF 1999

H.R. 10

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

Mar. 23, 1999—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-74, Part 1.
June 10, 1999—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 106-74, Part 2.
June 15, 1999—Reported, as amended, by the Committee on Commerce. H. Rept. 106-74, Part 3.
June 15, 1999—Placed on the Union Calendar, Calendar No. 105.
July 1, 1999— H. Res. 235 passed House by a recorded vote: 227 - 203 (Roll No. 264).
July 1, 1999—Considered by House under the provisions of H. Res. 235.
July 1, 1999—Passed House, as amended, by a recorded vote: 343 - 86 (Roll No. 276).
July 12, 1999—Received in the Senate.
July 12, 1999—Placed on the Senate Legislative Calendar, Calendar No. 204.

Summary

Title I - Facilitating Affiliation Among Securities Firms, Insurance Companies, and Depository Institutions. Repeals the Glass-Steagall 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, incidental to financial activities, or complementary activities to the extent that the amount of such complementary activities remains small. Creates two structures through which most of financial affiliations may take place: financial holding companies ("FHC") and financial subsidiaries of banks. Includes a list of activities deemed to be financial such as lending, insurance, securities transactions, merchant banking, insurance underwriting, and insurance company portfolio investments (as authorized under the applicable State insurance law). Authorizes the Federal Reserve Board ("Board"), after mandatory consultation with the Secretary of the Treasury ("Treasury") to permit FHCs to engage in other activities that the Board has found to be financial or incidental thereto 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 affiliate to compete. Authorizes Treasury to propose to the Board that an activity be deemed financial or incidental thereto and or veto such a proposed determination by the Board. Also authorizes a FHC to engage in developing activities which are activities that neither the Board nor the Treasury have determined to be financial provided that the activities represented no more than 5% of the total revenues, assets, and capital of the FHC.

Defines FHCs as bank holding companies whose depository institution subsidiaries are all well capitalized, well managed, an have received a rating of satisfactory or better as of their most recent exam under the Community Reinvestment Act ("CRA"). Requires that bank holding companies seeking to engage in financial activities file an election with the Board and certifies that its depository institution subsidiaries meet the capital, management, and CRA criteria. Provides a limited exclusion from the CRA criteria for 1 year after an institution is acquired.

Eliminates the application process for FHCs to engage in nonbanking activities (e.g., financial activities) under the Bank Holding Company if the financial activities are on the list of activities deemed to be financial in the Act or have been found to be financial or incidental thereto by the Board. Provides for the filing of a notice with the Board within 30 days of the commencement of the activity or the consummation of the acquisition of a firm engaged in the activity, except for large acquisitions. Requires an application to the Board for approval of acquisitions involving companies with assets in excess of $40 billion and directs the Board to consider whether the proposed combination poses an undue risk to the stability of the U.S. financial system. Requires an application to engage in complementary activities, which must be approved by the Board on a case-by-case basis (no Treasury consultation required).

Sets out a statutory "cure" procedure if a depository institution subsidiary of a FHC falls out of compliance with the capital, management, or CRA requirements. Requires compliance within 180 days of the Board notifying the FHC of the failure to comply. Permits the Board to impose limitations during the 180 days period. Also authorizes the Board to require either divestiture of a subsidiary depository institution or cessation of financial activities if the condition is not corrected by the end of the 180-day period.

Preempts State anti-affiliation laws that would prevent or restrict affiliations authorized under this Act with certain exceptions. Preempts State laws that would prevent or restrict activities authorized under this Act with special rules for insurance activities, solicitations, and cross marketing activities. Proscribes State laws which prevent or significantly interfere with insurance sales activities by a depository institution or an affiliate except the Act enumerates 13 "safe harbors" which cover permissible restrictions on certain insurance sales practices. Prohibits State regulation of the insurance activities of a depository institution or its affiliates that discriminates adversely between a depository institution or its affiliates and other entities engaged in insurance activities except as permitted under the 13 safe harbors.

Subtitle B - Streamlining Supervision of Bank Holding Companies. Permits the Board to require reports from bank holding companies and their subsidiaries but directs the Board to rely to the fullest extent possible on reports prepared for functional regulators, publicly available reports, and external audits. Permits the Board to examine bank holding companies and their subsidiaries but provides that the Board may examine functionally regulated subsidiaries only if the Board: (1) has reasonable cause

to believe that the subsidiary is engaged in activities that pose a material risk to an affiliated depository institution; or (2) has reasonable cause to believe that a subsidiary is not in compliance with the Bank Holding Company Act or other laws which the Board enforces. Prohibits the Board from imposing capital requirements on a functionally regulated subsidiary that is not a depository institution and is in compliance with applicable Federal or State capital requirements or is a registered investment adviser or a licensed insurance agent. Also prohibits the Board from taking into account the activities, operations, or investments of an affiliated investment company in establishing bank holding company capital requirements if certain criteria are met.

Clarifies that the securities and insurance activities of a subsidiary of a depository institution are subject to the jurisdiction of the Securities and Exchange Commission ("SEC") and the State regulatory authority, respectively. Provides that an action by the Board requiring an insurance company, broker-dealer, investment adviser, or investment company to transfer assets or funds to an affiliated depository institution shall not be effective if the SEC or State insurance authority object. Applies same limitations on Board's authority over functionally regulated subsidiaries to the authority of the Federal banking agencies with respect to functionally regulated affiliates of depository institutions with an exception for the Federal Deposit Insurance Corporation ("FDIC"). Sets forth criteria under which the Comptroller of the Currency ("OCC"), the Board, and the FDIC are authorized to restrict with prudential safeguards the relationship or transactions between depository institutions and affiliates under their respective jurisdictions.

Provides that the SEC is the sole Federal agency with authority to examine a registered investment company. Denies a Federal banking agency examination authority over a registered investment company that is not a bank holding company or a savings and loan holding company with an exception for FDIC. Prohibits the use of the deposit insurance funds to benefit any shareholder or affiliate of any insured depository institution.

Subtitle C - Subsidiaries of National Banks - Amends Federal banking law to set forth a statutory framework pursuant to which a national bank may control or hold an interest in a financial subsidiary. Provides that this provision is the only authority for a subsidiary of a national bank to engage in activities not permissible for a national bank to engage in directly. Provides that a financial subsidiary may only engage in activities that are financial in nature or incidental thereto for bank holding companies (or determined by Treasury to be financial in nature or incidental thereto), developing activities, or that are permitted for a national bank to engage in directly. Adopts a procedure regarding the Treasury's consideration of new financial activities for financial subsidiaries, which requires mandatory consultation with the Board and permits the Board to veto a proposed determination by the Treasury. Prohibits financial subsidiaries from engaging in insurance underwriting, insurance company portfolio investment activities, and real estate investment or development. Prohibits certain large-sized national banks (assets of $10 billion or more) from controlling a financial subsidiary unless the national bank parent is a subsidiary of a bank holding company.

Permits a national bank to control or hold an interest in a financial subsidiary if: (1) the bank and all of its affiliated depository institutions are well capitalized, well managed, and received a rating of satisfactory or better at their most recent CRA exam. Requires a parent national bank to deduct from its capital its equity investment in its financial subsidiaries. Provides that a national bank may not consolidate its financial subsidiaries' assets and liabilities with its own. Establishes a "cure" procedure if the parent bank or any of its affiliated depository institutions fall out of compliance with the capital, management, or CRA criteria. Amends the Federal Reserve Act to set forth statutory parameters for transactions between national banks and their financial subsidiaries.

Subtitle D - Wholesale Financial Holding Companies; Wholesale financial institutions - Creates a new type of bank - a wholesale financial institution ("WFI") which may not accept deposits under $100,000. The deposits of a WFI would not be federally-insured. WFIs could either be national banks or State member banks. Holding companies that controlled a WFI would be known as wholesale financial holding companies and would be subject to holding company supervision.

Subtitle E - Preservation of FTC authority - Amends the Bank Holding Company Act to require the Board to notify the Federal Trade Commission of its approval of a proposed acquisition, merger, or consolidation involving the acquisition of nonbanking interests. Amends the Hart-Scott-Rodino Act to apply its premerger notification and waiting period requirements to any portion of a merger or acquisition transaction that requires notice under the Bank Holding Company Act but not approval.

Subtitle F - National Treatment - Amends the International Banking Act to terminate the grandfathered authority of a foreign bank or company to engage in any financial activity pursuant to the grandfather if it files a declaration to become a FHC.

Subtitle G - Federal Home Loan Bank Modernization - Federal Home Loan Bank System Modernization Act of 1999 - Amends the Federal Home Loan Bank Act ("FHLBA") to make a Federal savings association's membership in the Federal Home Loan Bank ("FHLB") system voluntary instead of mandatory. Authorizes small FDIC-insured institutions to obtain long-term FHLBank advances for lending to small business, agriculture, rural development, or low-income community development. Establishes a new capital structure for the FHLBanks. Modifies corporate governance structures of FHLBanks. Amends REFCORP obligation of FHLBanks.

Subtitle H - ATM Fee Reform - ATM Fee Reform Act of 1999 - Amends the Electronic Fund Transfer Act to require ATM operators who impose a fee for use of an ATM by a noncustomer to post a notice on the machine and on the screen that a fee will be charged. Also requires disclosure of the amount of the fee on the screen. Provides a temporary exemption for older machines.

Subtitle I - Direct Activities of Banks - Authorizes national banks to underwrite municipal revenue bonds if the bank is well capitalized.

Subtitle J - Deposit Insurance Funds - Eliminates the Special Reserve of the SAIF and Deposit Insurance Fund.

Title II - Functional Regulation

Subtitle A - Brokers and Dealers - Amends the securities laws to provide for functional regulation of bank securities activities. Revises the broad exemptions that banks currently enjoy from regulation under the securities laws as brokers and dealers to exempt only traditional banking products and services and hybrid products. Prohibits the SEC from requiring a bank to register as a broker-dealer because it engages in new hybrid product transactions unless such requirement has been promulgated pursuant to a rulemaking in accordance with this Act including consultation with the Board.

Subtitle B - Bank Investment Company Activities - Amends the Investment Company Act of 1940 and the Investment Advisers Act of 1940 to provide for functional regulation of bank activities relating to investment companies.

Subtitle C - Securities and Exchange Commission Supervision of Investment Bank Holding Companies - Amends the Securities Exchange Act of 1934 to permit certain investment bank holding companies to elect SEC supervision provided that the company does not have as an affiliate an insured bank (with certain limited exceptions), a savings association, a foreign bank, or a WFI.

Subtitle D - Disclosure of Customer Costs of Acquiring Financial Products - Requires each Federal financial regulatory

agency to revise its rules in order to improve the accuracy, consistency, simplicity, and completeness of disclosure of information about commissions, fees, or other costs incurred by customers in the acquisition of financial products.

Title III - Insurance

Subtitle A - State Regulation of Insurance - States that the McCarran-Ferguson Act remains the law of the United States. Mandates State licensing of persons engaged in insurance underwriting or sales. Provides for State functional regulation of insurance activities. Prohibits a national bank and its subsidiaries from providing insurance as principal in a State except for authorized products. Prohibits national banks and their subsidiaries from selling or underwriting title insurance except for certain grandfathered banks and subsidiaries already doing so. Permits a national bank and its subsidiary to sell title insurance as agent in a State, which permits its State banks to do so, subject to the same conditions. Establishes an expedited dispute resolution for regulatory conflicts between State insurance regulators and Federal financial regulators. Amends the FDIA to direct the Federal banking agencies to issue consumer protection regulations that require: (1) certain disclosures about bank insurance products; and, (2) physical separation of deposit taking activities and insurance product sales to the extent practicable. Prohibits discrimination against victims of domestic violence in the offering of bank insurance products. Directs the Federal banking agencies to jointly establish a consumer complaint mechanism. Preempts State laws restricting: (1) insurance companies or insurance affiliates from becoming a FHC or acquiring control of a depository institution; and, (2) the amount of an insurer's assets that can be invested in a bank (except that the insurer's state of domicile may limit such amount to 5% of the insurer's assets). Preempts State laws that restrict reorganization by an insurer from mutual to stock form.

Subtitle B - Redomestication of Mutual Insurers - Authorizes a mutual insurer organized under the laws of any State to transfer its domicile to another State pursuant to a reorganization in which the insurer becomes a stock company that is a subsidiary of a mutual holding company. Preempts State laws restricting such redomestication.

Subtitle C - National Association of Registered Agents and Brokers - Sets forth a regulatory framework for uniform multistate licensing for insurance agents to take effect only if a majority of the State have not enacted uniform laws and regulations governing the licensing of insurance agents and entities within 3 years after the date of enactment of this Act.

Title IV - Unitary Savings and Loan Holding Company - Amends the Home Owners' Loan Act to prohibit the formation of new unitary thrift companies by nonfinancial firms after March 4, 1999. Provides a grandfather for unitary thrift holding companies organized before that date or for which an application was pending as of that date.

Title V - Privacy

Subtitle A - Disclosure of Nonpublic Personal Information - Instructs specified regulatory agencies to establish standards for financial institutions subject to their jurisdiction that: (1) ensure security and confidentiality of customer records and information; and (2) protect against hazards or unauthorized access to such information. Conditions financial institution disclosure of customer nonpublic personal information to a nonaffiliated third party upon compliance with consumer notification requirements that include: (1) clear and conspicuous disclosures that such information may be shared with third parties; and (2) consumer opportunity to "opt-out" of such dissemination of information. Prohibits a financial institution from disclosing a consumer's account number or similar form of access code to a nonaffiliated third party for use in marketing. Defines financial institution to include any institution engaged in activities described as financial in the Bank Holding Company Act. Requires the Federal regulatory agencies designated in the Act to jointly prescribe implementing regulations.

Subtitle B - Fraudulent Access to Financial Information - Makes it a violation of Federal law to obtain or attempt to obtain, or cause to be disclosed or attempt to cause to be disclosed, customer information of a financial institution relating to another person by making a false, fictitious, or fraudulent statement or representation to the financial institution, a customer of the institution, or by providing a document to the institution knowing that the document is forged, counterfeit, lost, fraudulently obtained, or contains a false statement. Contains exceptions including an exception for law enforcement.

(for further action, see S. 900)

HOMEOWNERS' INSURANCE AVAILABILITY ACT OF 1999

H.R. 21

(For previous action by the Committee on Banking and Financial Services, see H.R. 21 in the Public Bills section.)

Mar. 15, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-526.
Mar. 15, 2000—Placed on the Union Calendar, Calendar No. 292.

Summary

The bill allows the Department of the Treasury to offer voluntary, single peril (hurricane, earthquake, tornado or volcano), multiple event Federal reinsurance contracts for: (1) direct sale to eligible State-operated insurance programs (existing and future); and (2) auction by region to private market participants as well as State-operated insurance programs for coverage of residential losses. Coverage would cover only 50 percent of losses above a deductible, or trigger, set by State or region by the Secretary of the Treasury in consultation with the National Commission on Catastrophe Risks and Insurance Loss Costs established in the legislation. Purchase price for the contracts must be actuarially based and are designed for program self-sufficiency. The program sunsets in no less than 15 years.

LEIF ERICSSON MILLENNIUM COMMEMORATIVE COIN ACT

H.R. 31

July 19, 1999—Considered by House under suspension of the rules.
July 19, 1999—Passed House by voice vote.
July 21, 1999—Received in the Senate.
July 21, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Directs the Secretary of the Treasury to mint and issue one-dollar 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 Leifur Eiriksson Foundation for the purpose of funding student exchanges between the United States and Iceland.

(for further action, see H.R. 3373)

PRESERVING AFFORDABLE HOUSING FOR SENIOR CITIZENS AND FAMILIES INTO THE 21ST CENTURY

H.R. 202

(For previous action by the Committee on Banking and Financial Services, see H.R. 202 in the Public Bills section.)

Sept. 27, 1999—Considered by House under suspension of the rules.
Sept. 27, 1999—Passed, as amended, by a recorded vote: 405 - 5 (Roll No. 451).
Sept. 28, 1999—Received in the Senate.
Sept. 28, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

The bill provides common sense reforms and flexibility to the Department of Housing and Urban Development's (HUD) senior and disabled housing programs administered by nonprofits. The bill allows for modernization of project financing, streamlined refinancing, the creation of mixed-income senior and disabled housing environments, the conversion of senior housing projects to assisted living facilities for "aging in place, " and greater flexibility for provision of supportive services to vulnerable families. H.R. 202 protects seniors, individuals with disabilities, and vulnerable families from displacement in opt-out situations by providing "enhanced vouchers." The bill clarifies circumstances for automatic renewal of housing assistance contracts preserving the housing as affordable, and authorizes grants to States on a matching basis for flexible housing preservation activities.

PRIME ACT

H.R. 413

(For previous action by the Committee on Banking and Financial Services, see H.R. 413 in the Public Bills section.)

June 14, 1999—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-184, Part 1.
June 14, 1999—Referred sequentially to the Committee on Small Business.
July 2, 1999—Reported, as amended, by the Committee on Small Business. H. Rept. 106-184, Part 2.
July 2, 1999—Placed on the Union Calendar, Calendar No. 126.

Summary

Amends the Riegle Community Development and Regulatory Improvement Act of 1994 to add to Title I a new Subtitle C, which may be cited as the Program for Investment in Microentrepreneurs Act of 1999 (PRIME Act). Directs the Administrator of the Community Development Financial Institutions Fund to establish a microenterprise technical assistance and capacity building program to provide Fund grants to qualified nonprofit organizations to: (1) provide training and technical assistance to disadvantaged entrepreneurs; (2) provide training and capacity building services to help microenterprise development organizations and programs develop microenterprise training and services; and (3) aid in researching and developing the best practices in the field of microenterprise and technical assistance programs for disadvantaged entrepreneurs. Sets forth an allocation formula for such assistance. Requires that not less than 50 percent of the grants benefit very low-income persons.

Authorizes a qualified organization to provide subgrants to small and emerging microenterprise entities.

CONGRESSIONAL GOLD MEDAL FOR ROSA PARKS

H.R. 573

(For previous action by the Subcommittee on Domestic and International Monetary Policy see H.R. 573 in the Public Bills section.)

Apr. 20, 1999—Considered by House under suspension of the rules.
Apr. 20, 1999—Passed House, as amended, by a recorded vote: 424 - 1 (Roll No. 92).

Summary

Authorizes the President, on behalf of Congress, to award a gold medal to Rosa Parks, in recognition of her contributions to the Nation.

(for further action, see S. 531)

CDFI FUND AMENDMENTS ACT OF 1999

H.R. 629

(For previous action by the Committee on Banking and Financial Services, see H.R. 629 in the Public Bills section.)

June 14, 1999—Reported by the Committee on Banking and Financial Services. H. Rept. 106-183.
June 14, 1999—Placed on the Union Calendar, Calendar No. 104.

Summary

Makes technical corrections to the Community Development Banking and Financial Institutions Act of 1994 (the Act) to reflect the status of the CDFI Fund within the Department of the Treasury, to extend authorization for the CDFI Fund, and to make other amendments to the CDFI Fund, Bank Enterprise Act (BEA) awards program, and the Small Business Capital Enhancement (SBCE) Program. Provides a four-year reauthorization period, FY2000-FY2003, at levels of $95 million, $100 million, $105 million, and $110 million. Amends the Act to reflect subsequent changes made in the appropriations process which made the CDFI Fund a wholly-owned Government corporation within the Department of the Treasury. Clarifies that the Inspector General of the Department of the Treasury is also the Inspector General of the CDFI Fund. Provides that, for the training and technical assistance programs already authorized by

the Act, the CDFI Fund may enter into cooperative agreements with organizations that have expertise in community development finance.

Makes amendments to clarify the BEA awards program for insured depository institutions. Requires the Fund to use a scoring system as one of the tools to evaluate the merits of applications, which would be applied by multi-person review panels. Provides for additional oversight of the Fund by requiring annual reports to Congress addressing actions taken by the Fund to rectify problems disclosed by its external auditors and the Oversight Subcommittee. Requires the Fund to notify Congress when it hires a contractor under the SBA Section 8(a) minority contracting program to ensure compliance with the law. Requests the General Accounting Office to submit a report to Congress evaluating the structure, governance, and performance of the Fund.

BANKRUPTCY REFORM ACT OF 1999

H.R. 833

Apr. 29, 1999—Reported, as amended, by the Committee on the Judiciary. H. Rept. 106-123, Part 1.
Apr. 29, 1999—Committee on Banking and Financial Services discharged.
Apr. 29, 1999—Placed on the Union Calendar, Calendar No. 66.
May 5, 1999—Considered by House under the provisions of H. Res. 158.
May 5, 1999—Passed House, as amended, by a recorded vote: 313 - 108 (Roll No. 115).
May 6, 1999—Received in the Senate.
May 12, 1999—Placed on the Senate Legislative Calendar, Calendar No. 110.
Feb. 2, 2000—Measure laid before the Senate by unanimous consent.
Feb. 2, 2000—Senate struck all after the enacting clause and insert in lieu thereof S. 625, as amended.
Feb. 2, 2000—Passed Senate, as amended, by a recorded vote: 83 - 14 (Roll No. 5).
Feb. 2, 2000—Senate requested a conference.

Summary

Following are the provisions in H.R. 833 which fall under the jurisdiction of the Committee on Banking and Financial Services.

Title IX: Financial Contract Provisions. Amends Federal bankruptcy law 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.

(Sec. 901) Sets forth 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. 902) Specifies the date for the measure of damages in connection with: (1) rejection by the bankruptcy trustee of swap agreements, securities contracts, forward contracts, commodity contracts, repurchase agreements, or master netting agreements; or (2) their liquidation, acceleration, or termination by a forward contract merchant, stockbroker, financial institution, securities clearing agency, repo participant, financial participant, master netting agreement participant, or swap participant.

(Sec. 903) Declares that 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).

Title XIV: Technical Amendments. (Sec. 1429) Amends the Truth in Lending Act (TILA) to mandate inclusion of an electronic version of or link to a Federal Trade Commission pamphlet on choosing and using credit cards in any electronic transaction or transmission concerning a credit card account under an open end consumer credit plan.

(Sec. 1432) Amends TILA to prohibit certain retroactive finance charges to a credit card account under an open end credit plan for payments made during a grace period applicable to any new extension of credit under the account.

(Sec. 1433) Instructs the Board of Governors of the Federal Reserve System to report to certain Congressional committees as to whether and how financial institutions consider the residential location of a credit card applicant in deciding whether an applicant should be granted such credit card.

(Sec. 1438) Expresses the sense of Congress that: (1) consumer credit may sometimes be offered indiscriminately without lender action to ensure consumer repayment capacity, and in a manner which may encourage additional debt accumulation; and (2) resulting consumer debt may increasingly be a major contributing factor to consumer insolvency.

Instructs the Board of Governors of the Federal Reserve System to study indiscriminate solicitation and extension of credit by the credit industry. Authorizes the Board to: (1) promulgate regulations requiring additional disclosures to consumers; and (2) take measures to ensure responsible industrywide practices and to prevent resulting consumer debt and insolvency.

(Sec. 1440) Amends TILA to require a creditor that maintains a toll-free telephone number informing customers of the actual number of months needed to repay an outstanding balance to declare on each billing statement: "Making only the minimum payment will increase the interest and the time to repay the balance. For more information, call this toll-free number."

Title XVI: Financial Institutions Insolvency Improvement - Financial Institutions Insolvency Improvement Act of 2000- Amends the Federal Deposit Insurance Act (FDIA) to redefine specified contracts, agreements, and transfers entered into with an insolvent insured depository institution before the appointment of a conservator or receiver.

(Sec. 1602) Declares that no person shall be stayed or prohibited from exercising any right to cause the acceleration of any qualified financial contract 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. 1603) Declares that no provision of law shall be construed as limiting the right or power of the FDIC, or authorizing any court or agency to limit or delay, in any manner, the FDIC's right or power to transfer, disaffirm, or repudiate any qualified financial contract of a failed institution.

Prohibits enforcement of a walkaway clause in a qualified financial contract 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 such party's status as a nondefaulting party).

(Sec. 1604) Revises guidelines governing transfers of qualified financial contracts 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 qualified financial contracts 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.

Suspends certain termination rights of counterparties to a qualified financial contract with an insolvent insured depository institution 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. 1605) Prescribes guidelines for: (1) the disaffirmance or repudiation of qualified financial contracts by the conservator or receiver for a failed depository institution; and (2) the treatment of a master agreement as a single agreement and a single qualified financial contract.

(Sec. 1607) Amends the Federal Deposit Insurance Corporation Improvement Act of 1991 to make conforming amendments 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. 1608) Amends the FDIA to authorize the FDIC to prescribe more detailed recordkeeping requirements for qualified financial contracts (including market valuations) by insured depository institutions.

(Sec. 1609) Exempts specified collateralization agreements from the contemporaneous execution requirement that renders invalid certain agreements against FDIC interests in certain asset acquisitions.

(Sec. 1610) Amends the Securities Investor Protection Act of 1970 to provide that neither the filing of a protective decree by the Securities Investor Protection Corporation, 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 under a repurchase agreement.

(Sec. 1611) Amends the Federal Reserve Act to increase the types of acceptances eligible to meet Federal Reserve collateral requirements.

Title XIX: Consumer Credit Disclosure - Amends the Truth in Lending Act to require: (1) specified minimum payment warnings governing an open end credit plan on which finance charges are accruing; and (2) disclosure of a toll-free number to call for an estimate of the time required to repay the balance making only minimum payments. Requires the Federal Trade Commission (FTC) to establish a toll-free number for the same purpose in the case of a creditor to which the FTC is enforcing compliance with such Act. Directs the Board of Governors of the Federal Reserve System (the Board) to promulgate implementing regulations.

(Sec. 1901) Authorizes the Board to study and report to Congress on whether consumers have adequate information regarding borrowing activities that may result in financial problems.

(Sec. 1902) Mandates additional disclosures where credit extensions secured by a dwelling exceed the dwelling's fair market value, stating that the interest on the excess portion of such extension is not tax deductible for Federal income tax purposes.

(Sec. 1903) Requires specified additional disclosures for: (1) introductory rates and temporary annual percentage rates of interest; (2) Internet-based credit card solicitations; and (3) late payment deadlines and penalties.

(Sec. 1906) Prohibits a creditor from terminating an open end consumer credit account before its expiration date solely because finance charges have not been incurred on such account.

(Sec. 1907) Authorizes the Board to study and report to Congress on certain consumer protections limiting consumer liability for unauthorized use of a debit card or similar access device.

(Sec. 1908) Instructs the Comptroller General to study and report to Congress on the impact that credit extensions to dependent students have upon the rate of bankruptcy cases filed under Federal law.

LEWIS AND CLARK EXPEDITION BICENTENNIAL COMMEMORATIVE COIN ACT

H.R. 1033

July 19, 1999—Considered by House under suspension of the rules.
July 19, 1999—Passed House by a recorded vote: 381 - 1 (Roll No. 308).
July 21, 1999—Received in the Senate.
July 21, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Directs the Secretary of the Treasury to mint and issue one-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 associated with the bicentennial commemoration of the expedition.

(for further action, see H.R. 3373)

DEBT RELIEF FOR POVERTY REDUCTION ACT OF 1999

H.R. 1095

(For previous action by the Committee on Banking and Financial Services, see H.R. 1095 in the Public Bills section.)

Nov. 18, 1999—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-483 (Part 1).

Summary

The bill as reported fully authorizes the U.S. participation in the modified Heavily Indebted Poor Countries (HIPC) Initiative. It authorizes the President to cancel 100 percent of the debt owed to the U.S. by the eligible HIPC. It urges the President to seek several reforms in the modified HIPC Initiative. It also provides authorization for U.S. contributions to the World Bank's HIPC Trust Fund, as well as U.S. agreement to mobilizing the International Monetary Fund (IMF) gold reserves and the transfer of resources from an IMF reserve account to finance the Fund's participation in the modified HIPC Initiative. It requires the advocacy of certain policies by the U.S. in the international financial institutions, particularly regarding reform of the Enhanced Struc-

tural Adjustmeat Facility, and requires the production of several reports by the Secretary of the Treasury.

(for further action, see H.R. 3194)

FINANCIAL CONTRACT NETTING IMPROVEMENT ACT OF 1999

H.R. 1161

(For previous action by the Committee on Banking and Financial Services, see H.R. 1161 in the Public Bills section.)

Sept. 7, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-834, Part 1.
Sept. 7, 2000—Committee on Judiciary discharged.
Sept. 7, 2000—Committee on Commerce discharged.
Sept. 7, 2000—Placed on the Union Calendar, Calendar No. 492.
Oct. 24, 2000—Considered by House under suspension of the rules.
Oct. 24, 2000—Passed House, as amended, by voice vote.
Oct. 25, 2000—Received in the Senate.

Summary

Section 1 entitles the bill as the "Financial Contract Netting Improvement Act of 1999."

Section 2 amends the Federal Deposit Insurance Act (FDIA) to redefine specified contracts, agreements, and transfers entered into with an insolvent insured depository institution before the appointment of a conservator or receiver for it. Section 2 also provides that no person shall be stayed or prohibited from exercising any right to cause the acceleration of any qualified financial contract 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.

Section 3 provides that no provision of law shall be construed as limiting the right or power of the FDIC, or authorizing any court or agency to limit or delay, in any manner, the FDIC's right or power to transfer, disaffirm, or repudiate any qualified financial contract of a failed institution. Section 3 also prohibits enforcement of a walkaway clause in a qualified financial contract 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 such party's status as a nondefaulting party).

Section 4 revises guidelines governing transfers of qualified financial contracts 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 qualified financial contracts 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. Section 4 also 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. It suspends certain termination rights of counterparties to a qualified financial contract with an insolvent insured depository institution until after the receiver's appointment, or after receipt of notice that the contract has been transferred. The section also 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.

Section 5 prescribes guidelines for the disaffirmance or repudiation of qualified financial contracts by the conservator or receiver for a failed depository institution.

Section 6 prescribes guidelines for the treatment of a master agreement as a single agreement and a single qualified financial contract.

Section 7 amends the Federal Deposit Insurance Corporation Improvement Act of 1991 to make conforming amendments 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.

Section 8 amends the Federal Bankruptcy Code to reflect the changes made by 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. Section 8 also 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.

Section 9 amends the FDIA to authorize the FDIC to prescribe more detailed recordkeeping requirements for qualified financial contracts (including market valuations) by insured depository institutions.

Section 10 exempts specified collateralization agreements from the contemporaneous execution requirement that renders invalid certain agreements against FDIC interests in certain asset acquisitions.

Section 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.

Section 12 amends the Securities Investor Protection Act of 1971 to provide that neither the filing of a protective decree by the Securities Investor Protection Corporation, 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 under a repurchase agreement.

Section 13 declares that 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).

Section 14 amends the FRA to increase the types of acceptances eligible to meet Federal Reserve collateral requirements.

Section 15 provides for severability of any provision in the bill which is found unconstitutional and makes the effective date for the bill the date of enactment.

SATELLITE HOME VIEWERS IMPROVEMENT ACT

H.R. 1554

Apr. 27, 1999—Considered by House under suspension of the rules.
Apr. 27, 1999—Passed House, as amended, by a recorded vote: 422 - 1 (Roll no. 97).
Apr. 28, 1999—Received in the Senate.
Apr. 28, 1999—Ordered placed on the Senate Legislative Calendar, Calendar No. 93.
May 20, 1999—Measure laid before Senate by unanimous consent.
May 20, 1999—Senate struck all after the enacting clause and inserted in lieu thereof S. 247, as amended.
May 20, 1999—Passed Senate, as amended, by unanimous consent.
June 8, 1999—Senate insisted on its amendment and requested a conference.
June 8, 1999—Senate appointed conferees.
June 23, 1999—House disagreed to the Senate amendment and agreed to a conference without objection.
June 23, 1999—House appointed conferees.
Sept. 28, 1999—Conference held.
Nov. 9, 1999—Conference report filed. H. Rept. 106-464.
Nov. 9, 1999—Considered by House under suspension of the rules.
Nov. 9, 1999—Passed House by a recorded vote: 411 - 8 (Roll no. 581).

Summary

In the conference report version, sections 2002-2004 and 2006 would establish a $1.25 billion loan guarantee program to help ensure that subscribers in small and rural markets would benefit from the bill's allowance for satellite companies to provide local service for the first time in any market. Under the proposed loan guarantee program, administered by the Department of Agriculture, companies could qualify for one $625 million loan guarantee or others valued at no more than $100 million each if they provide local television signals to markets not receiving local signals from satellite carriers. Funds would be available only to the extent provided for in advance by appropriations Acts.

AMERICAN HOMEOWNERSHIP AND ECONOMIC OPPORTUNITY ACT OF 2000

H.R. 1776

(For previous action by the Subcommittee on Housing and Community Opportunity and the Committee on Banking and Financial Services, see H.R. 1776 in the Public Bills section.)

Mar. 29, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-553, Part 1.
Mar. 29, 2000—Placed on the Union Calendar, Calendar No. 300.
Apr. 5, 2000—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 106-553, Part 2.
Apr. 6, 2000—Considered by House under the provisions of H. Res. 460.
Apr. 6, 2000—Passed House, as amended, by a recorded vote: 417 - 8 (Roll No. 110).
Apr. 7, 2000—Received in the Senate.
Apr. 7, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
June 20, 2000—Referred to the Subcommittee on Housing and Transportation.
June 20, 2000—Subcommittee Hearings Held.

Summary

Title I: Removal of Barriers to Housing Affordability - Housing Affordability Barrier Removal Act of 2000 - Requires proposed and final agency rules (with exceptions for certain banking rules) to analyze their impact upon affordable housing availability, including provision for interested parties to offer alternatives, which shall be incorporated into the final rule if found to accomplish required objectives with a less deleterious effect upon housing.

Directs the Secretary of Housing and Urban Development (HUD) to develop model housing impact analyses.

(Sec. 103) Amends the Housing and Community Development Act of 1992 to authorize FY 2001 through 2005 appropriations for (consolidated) State and local grants for regulatory barrier removal. Makes consortia of local governments eligible grantees. Requires grant use in coordination with the local comprehensive affordability strategy under the Cranston-Gonzalez National Affordable Housing Act.

(Sec. 104) Amends the Housing and Community Development Act of 1974 to require jurisdictions to make good faith efforts at affordable housing barrier removal in order to qualify for community development block grants (CDBG) (without creating a private right of action).

(Sec. 105) Amends the Housing and Community Development Act of 1992 to state that the regulatory barriers clearinghouse shall be established within the Office of Policy Development of HUD under the direction of the Assistant Secretary for Policy Development and Research.

Title II: Homeownership Through Mortgage Insurance and Loan Guarantees - Amends the National Housing Act to extend the loan term for manufactured home lot purchases.

(Sec. 202) Modifies Federal Housing Administration (FHA) mortgage insurance downpayment requirements.

(Sec. 203) Provides for one percent downpayments for FHA mortgage loans for qualified elementary (including prekindergarten) and secondary school teachers and administrators and non-Federal public safety officers to purchase homes within the jurisdictions of their employing agencies.

(Sec. 204) Directs the Secretary, in order to prevent fraud in the rehabilitation loan program, to: (1) prohibit indemnity of interest between specified loan parties; (2) establish standards for participating nonprofit organizations; (3) prohibit final loan disbursement until rehabilitation completion; (4) establish consultant standards; and (5) require contractor qualification. Directs the Secretary to report on participating nonprofit organizations.

(Sec. 205) Community Partners Next Door Act - Establishes a discounted (50 percent) home purchase and downpayment assistance program for qualified elementary (including prekindergarten) and secondary teachers, law enforcement officers, fire fighters, and rescue personnel for FY 2000 through 2004. Authorizes the Secretary to sell properties directly to a teacher or public safety officer or indirectly to a unit of local government or nonprofit organization for resale to such individual. Requires a minimum three-year residence.

(Sec. 206) Revises the current demonstration mortgage reinsurance program to: (1) make such program a risk-sharing program served by private mortgage insurers and insured community development financial institutions (as defined by this Act); (2) enlarge the program to four administrative areas; and (3) require such entities to assume the first loss of an insured mortgage.

(Sec. 207) Includes within the insured loan program a hybrid adjustable rate mortgage (ARM) that is fixed for at least the first three years. Requires disclosure of ARM features to prospective mortgagors.

(Sec. 208) Authorizes the Secretary to insure refinancing of home equity conversions for elderly home owners. Provides for: (1) specified transaction disclosures; (2) waiver of counseling under specified conditions; (3) fee limitations; (4) single premium reduction; and (5) an actuarial study to determine insurance premium adequacy.

Includes housing cooperatives in the demonstration program of insurance of home equity conversion mortgages for elderly home owners. Directs the Secretary to waive up-front premiums for mortgages used for costs of long-term care insurance or health care.

(Sec. 209) Directs the Secretary to carry out a pilot program to assist qualifying law enforcement officers (including correctional officers) purchase homes in locally designated high crime areas. Provides for: (1) no downpayment; and (2) inclusion of closing costs and a single required insurance payment in the loan amount. Sunsets the program three years after assistance is made available.

(Sec. 210) Directs the Comptroller General to conduct a study of mandatory inspection requirements under the single family housing mortgage insurance program.

(Sec. 211) Directs the Secretary to report on the property improvement loan insurance program.

(Sec. 212) Expresses the sense of Congress that the Secretary should consult with other Federal agencies that hold housing-appropriate property to determine the possibility of including such properties in programs that make housing available for law enforcement officers, teachers, and fire fighters.

(Sec. 213) Amends the National Housing Act to increase the property improvement loan limit for single-family homes.

Title III: Section 8 Homeownership Option - Amends the United States Housing Act of 1937 to provide a single grant home ownership downpayment option (in lieu of monthly payments) under the section 8 housing assistance program.

(Sec. 302) Authorizes a public housing agency providing tenant-based section 8 housing assistance to provide assistance for a qualifying disabled family that purchases a home which will be owned and occupied by one or more members of such family. Sets forth program provisions.

(Sec. 303) Authorizes FY 2001 appropriations (with a 50 percent matching requirement) for homeownership programs under the section 8 homeownership demonstration program.

Title IV: Community Development Block Grants - Amends the Housing and Community Development Act of 1974 to authorize FY 2001 through 2005 appropriations for the CDBG program. Modifies the definition of "city" with respect to certain towns or townships, and the definition of "urban county."

(Sec. 402) Prohibits set-asides, with specified exceptions.

(Sec. 403) Extends through FY 2006 the 25 percent public services cap for the City and County of Los Angeles, California.

(Sec. 404) Authorizes block grant use for: (1) qualifying teacher and municipal employee (including police officers, fire fighters, and sanitation and other maintenance workers) first-time homeownership assistance; and (2) brownfields projects environmental cleanup and economic development in conjunction with the appropriate environmental regulatory agencies. States that such homeownership assistance shall be intended for low- and moderate-income individuals.

(Sec. 406) Directs the Secretary to grant (in addition to specified other exemptions) at least ten jurisdictions income eligibility exemptions for purposes of the CDBG and HOME investment partnership programs.

(Sec. 407) Amends the Cranston-Gonzalez National Affordable Housing Act to authorize FY 2001 through 2005 appropriations for the housing opportunities for persons with AIDS program.

(Sec. 408) Amends the Housing and Community Development Act to prohibit the use of CDBG funds to acquire real property owned by a tax exempt church without the prior consent of the church's governing body.

(Sec. 409) Increases the CDBG aggregate special purpose grant set-aside. Obligates specified FY 2001 amounts for Youngstown, Ohio, for site acquisition, planning, design, and construction of a convocation and community center.

Title V: Home Investment Partnerships Program - Amends the Cranston-Gonzalez National Affordable Housing Act to authorize FY 2001 through 2005 appropriations for affordable housing programs, including the HOME investment partnership program. Prohibits set-asides, with specified exceptions.

Authorizes the Secretary to make up to three grants for each of FY 2001 and 2002 to eligible consortia of local government (at least one of which shall be a multi-State consortia) in order to develop comprehensive regional housing affordability strategies.

(Sec. 502) Makes limited equity cooperatives and mutual housing associations eligible for home investment partnerships.

(Sec. 503) Permits the extended use of administrative and planning funds.

(Sec. 504) Permits loan pool investment of partnership funds. Treats such mixed income loan pools as affordable housing under specified conditions.

(Sec. 505) Makes qualifying municipal employees (including teachers) eligible for home ownership assistance.

(Sec. 506) Permits the use of section 8 rental assistance for families with grandparent-grandchildren residents, but without any parent of such children.

(Sec. 507) Authorizes the Secretary to make home investment partnership loan guarantees. Sets forth an aggregate loan guarantee limitation.

(Sec. 508) Directs the Secretary to carry out a pilot program under which jurisdictions participating in the HOME program and cities or urban counties participating in the CDBG program may use such amounts for downpayment assistance to eligible homebuyers for purchases of 2- and 3-family residences.

Title VI: Local Homeownership Initiatives - Amends the Neighborhood Reinvestment Corporation Act to authorize FY 2001 through 2005 appropriations for the Neighborhood Reinvestment Corporation. Obligates specified FY 2001 funds for certain duplex homeownership programs.

(Sec. 602) Amends the Housing and Community Development Act of 1992 to revise the home ownership zone grant program, including providing: (1) grant eligibility for units of general local government (currently nonprofit organizations); and (2) assistance targeting for specified low-income home buyers. Authorizes FY 2001 and 2002 appropriations. Prohibits adverse treatment of an application solely because the homeownership zone is located within unincorporated areas.

(Sec. 603) Expresses the sense of Congress in favor of lease-to-own tenancies as home ownership tools.

(Sec. 604) Amends the HUD Demonstration Act of 1993 to make the National Association of Housing Partnerships eligible for local capacity grants. Removes the specified amount of authorized appropriations.

(Sec. 605) Amends the Cranston-Gonzalez National Affordable Housing Act to provide for a consolidated application and planning submission under the following programs: (1) HOME investment partnerships; (2) CDBG; (3) the economic development initiative; (4) emergency shelter grants; and (5) housing opportunities for persons with AIDS.

(Sec. 606) Amends the Housing Opportunity Program Extension Act of 1996 to authorize FY 2001 through 2003 appropriations for self-help housing providers. Permits fund advancement for land acquisition prior to approval of any required environmental review. Permits projects with five or more units to use their funds over a 36-month period.

(Sec. 607) Amends the Housing and Urban Development Act of 1968 to make cooperative housing eligible for housing counseling funds.

Extends the emergency home ownership counseling and the prepurchase and foreclosure prevention counseling programs through FY 2005.

(Sec. 608) Amends the Residential Lead-Based Paint Hazard Reduction Act of 1992 to include among eligible grant activities: (1) leasing of lead-free temporary housing; and (2) access to residential lead-based paint poisoning prevention services at centralized locations.

(Sec. 609) Makes religious organizations eligible for HUD financial assistance on the same basis as other nongovernmental organizations as long as the program is implemented in a manner consistent with the Establishment Clause of the Free Exercise Clause of the first amendment to the Constitution. States that such a recipient organization shall: (1) retain its religious character; (2) maintain its employment practices exemption; and (3) not use such funds for sectarian worship, instruction, or proselytization.

Title VII: Native American Homeownership - Subtitle A: Native American Housing - Establishes the Lands Title Report Commission to facilitate home loan mortgages on Indian trust lands. Terminates the Commission one year after its initial meeting. Authorizes appropriations.

(Sec. 702) Amends the Housing and Community Development Act of 1992 to make permanent the Indian housing loan guarantee authority.

(Sec. 703) Amends the Native American Housing Assistance and Self-Determination Act of 1996 to: (1) restrict the Secretary's authority to waive housing plan requirements to not more than 90 days; (2) permit the Secretary to waive local cooperation requirements upon a good faith showing and agreement to make certain payments in lieu of taxes; (3) permit assistance to Indian families that are not low-income upon a showing of need; (4) eliminate separate housing plan requirements for small tribes; (5) permit the Secretary to waive certain environmental review requirements under specified conditions; (6) permit reservation housing assistance for specified full-time Federal, State, county, or tribal law enforcement officers; (7) revise audit, review, and hearing provisions; (8) prescribe a funding formula for housing authorities operating fewer than 250 units based on an average of FY 1992 through 1997 allocations; and (9) repeal the requirement regarding the certification of compliance with subsidy layering requirements.

Subtitle B: Native Hawaiian Housing - Hawaiian Homelands Homeownership Act of 2000 - Amends the Native American Housing Assistance and Self-Determination Act of 1996 to add a new Title VIII, Housing Assistance for Native Hawaiians. Directs the Secretary to make block grants to carry out affordable housing activities for Native Hawaiian families on or near Hawaiian Home Lands. Authorizes the Secretary to make grants to the Department of Hawaiian Home Lands (defined as the agency or department of Hawaii responsible for administration of the Hawaiian Homes Commission Act, 1920) only if the Director of the Department has submitted a housing plan that meets requirements under this Act, unless otherwise waived by the Secretary. Sets forth plan terms, conditions, and requirements, including a condition that, to the extent practicable, the Department use private nonprofit organizations in the planning and development of such housing. Provides for plan review by the Secretary.

Sets forth provisions regarding the treatment of program income, project labor standards, and environmental review under the National Environmental Policy Act of 1969.

Limits assistance for affordable housing activities under the program to low-income Native Hawaiian families, with specified exceptions for: (1) certain home ownership activities; and (2) assistance to non-Native Hawaiians if the presence of the family in the housing involved is essential to the well-being of Native Hawaiian families and the housing need cannot be met without assistance.

Describes eligible affordable housing activities. Sets forth program requirements, including the development of policies governing rents, home buyer payments, eligibility, management, leases, and tenant selection. Sets the maximum monthly rent or home buyer payment at 30 percent of the monthly adjusted family income.

Directs the Secretary, in instances of substantial Department noncompliance, to terminate, reduce, or limit payments. Authorizes the Secretary, in addition to such actions, to refer the matter to the Attorney General for civil action.

Sets forth review, auditing, and reporting requirements for the Secretary and the Director. Provides for discretionary audits by the Comptroller General. Authorizes appropriations through FY 2005.

(Sec. 724) Amends the Housing and Community Development Act of 1992 to authorize the Secretary to guarantee up to $100 million in loans from approved lenders in each of FY 2001 through 2005 to provide access to sources of private financing to Native Hawaiian families who could otherwise not acquire housing financing because of the unique legal status of the Hawaiian Home Lands or as a result of a lack of access to private financial markets. Authorizes loan guarantees of up to 100 percent of unpaid interest and principal. Provides that a loan will be used to construct, acquire, or rehabilitate not more than four-family dwellings that are standard housing and located on Hawaiian Home Lands for which an approved housing plan to provide affordable home ownership housing applies.

Sets forth eligible lender categories.

Limits loans to 30-year terms. Permits the Secretary to guarantee a loan only upon determining that there is a reasonable prospect of repayment. Establishes a loan guarantee fee. Authorizes loan transfer and assumption, subject to governmental supervision.

Provides for lender disqualification for specified violations, and civil monetary penalties for intentional violations. Establishes a Hawaiian Housing Guarantee Fund for the purpose of providing loan guarantees under this Act. Authorizes appropriations through FY 2005.

Directs the Secretary to establish safety and quality standards for housing financed under these provisions.

Title VIII: Transfer of Unoccupied and Substandard HUD-Held Housing to Local Governments and Nonprofit Organizations - Amends the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 to direct the Secretary to transfer ownership of qualified HUD-held properties (substandard or unoccupied multifamily or unoccupied single family properties) to local governments and community development corporations under specified conditions. Requires such properties to be held by HUD for at least six months.

(Sec 802) Directs the Secretary, upon request of the appropriate jurisdiction, to designate as a revitalization area all portions of such jurisdiction meeting the necessary criteria.

Title IX: Private Mortgage Insurance Cancellation and Termination - Private Mortgage Insurance Technical Corrections and Clarification Act - Amends the Homeowners Protection Act of 1998 with respect to the definition of "cancellation date" to replace "amortization schedules" with, and define, "amortization schedule the in effect" for purposes of adjustable rate mortgages.

Includes balloon mortgages within the definition of "adjustable rate mortgages."

States that if a residential mortgage loan is modified (with mortgagor-mortgagee agreement) the cancellation date, termination date, or final agreement shall be recalculated to reflect such modifications.

(Sec. 904) Extends mortgage insurance cancellation rights beyond the cancellation date for a qualifying borrower who is current on required payments.

(Sec. 905) Revises the automatic termination date with respect to a mortgagor who is not current on payments as of the mortgage termination date.

States that the cancellation or termination of private mortgage insurance shall not affect the rights of any mortgagee, servicer, or insurer to enforce any accrued obligation for premium payments.

(Sec. 906) Revises and defines specified terms.

Title X: Rural Housing Ownership - Amends the Housing Act of 1949 to increase from $2,500 to $7,500 the amount of a rural housing repair loan that needs to be evidenced only by a promissory note.

(Sec. 1002) Makes limited partnerships eligible for farm labor housing loans.

(Sec. 1003) Sets forth project accounting and recordkeeping requirements.

(Sec. 1004) Extends the rural designation of certain areas until the 2010 census.

(Sec. 1006) Makes Indian organizations (as defined by this Act) eligible for the multifamily rental housing loan guarantee program.

(Sec. 1007) Establishes civil and criminal penalties for rural housing program equity skimming. Authorizes the Secretary to impose civil monetary penalties and prohibit renewal or extension of loan or assistance agreements for program violations.

(Sec. 1008) Amends Federal criminal law to include such equity skimming under money laundering provisions.

Title XI: Manufactured Housing Improvement - Manufactured Housing Improvement Act - Amends the National Manufactured Housing Construction and Safety Standards Act of 1974 to define specified terms.

(Sec. 1104) Directs the Secretary to establish manufactured home construction and safety standards in accordance with the consensus standards development process (provided for by this Act).

Directs the Secretary to contract with: (1) a temporary administering organization to appoint the initial members of the consensus committee and administer the consensus standards development and related procedural and enforcement processes; and (2) a subsequent administering organization for the development of Federal standards and related procedural and enforcement regulations.

Establishes the consensus committee which shall provide the Secretary with periodic recommendations respecting Federal manufactured housing construction and safety standards and related procedural and enforcement regulations. States that committee members shall represent producer, consumer, and general interest and public official interests. Sets forth related administrative provisions.

(Sec. 1105) Eliminates the National Manufactured Home Advisory Council.

Requires manufacturers to provide approved design and installation instructions with each manufactured home.

Requires, within specified deadlines: (1) the consensus committee to develop and submit to the Secretary proposed model manufactured home installation standards; and (2) the Secretary to develop model standards. Requires an opportunity for public comment prior to such standards' issuance. Prohibits a State or manufacturer, during the five-year period beginning with the enactment of this Act, from establishing manufactured home installation standards that provide less protection than existing standards. Directs the Secretary, not later than the expiration of such five-year period, to implement in a State that has not adopted a similar program a program which provides for: (1) installation standards and designs and instructions that meet or exceed model standards; (2) installer training and licensing; and (3) installation inspection.

(Sec. 1106) Directs the Secretary to submit cost information to the consensus committee.

(Sec. 1107) Includes among research and testing activities: (1) encouraging government-sponsored housing entities to implement secondary market securitization programs for manufactured home loans; and (2) reviewing the programs for Federal Housing Administration manufactured home loans.

(Sec. 1108) Makes it a prohibited act to fail to comply with the Secretary's installation standards in any State that has not adopted a State installation program.

(Sec. 1109) Authorizes the Secretary to collect manufacturer fees, and sets forth their permitted and prohibited uses. Establishes in the Treasury a Manufactured Housing Fees Trust Fund.

Sets forth contractor requirements.

Requires the Secretary to continue funding States with approved plans at levels not less than those existing immediately prior to enactment of this Act.

(Sec. 1110) Directs the Secretary to establish a dispute resolution program within five years of the enactment of this Act.

(Sec. 1111) Eliminates the manufactured housing annual reporting requirement.

(Sec. 1112) Sets forth effective date provisions.

(Sec. 1113) Sets forth savings provisions, including certain contract durat ion provisions.

Title XII: Public and Assisted Housing Drug Elimination Program - Amends the Anti-Drug Abuse Act of 1988 to make drug elimination grants available to public housing authorities that have largely eliminated drug and crime problems but need to maintain or expand police services in order to sustain such conditions.

(for further action, see S. 1452 and H.R. 5640)

TAXPAYER RELIEF ACT OF 2000

H.R. 2614

July 27, 1999—Referred to the House Committee on Small Business.
Aug. 2, 1999—Reported by the Committee on Small Business. H. Rept. 106-278.
Aug. 2, 1999—Placed on the Union Calendar, Calendar No. 166.
Aug. 2, 1999 Considered by House under suspension of the rules.
Aug. 2, 1999—Passed House by voice vote.
Aug. 3, 1999—Received in the Senate.
Aug. 3, 1999—Referred to the Senate Committee on Small Business.
May 9, 2000—Reported, as amended, by Senate Committee on Small Business. S. Rept. 106-280.
May 9, 2000—Placed on the Senate Legislative Calendar, Calendar No. 531.
June 14, 2000—Measure laid before Senate.
June 14, 2000—Amendment SA 3431 agreed to by unanimous consent.
June 14, 2000—Passed Senate, as amended, by unanimous consent.
June 27, 2000—House agreed to Senate amendment with an amendment pursuant to H. Res. 533.
July 25, 2000—Senate disagreed to the House amendment to the Senate amendment.
July 25, 2000—Senate requested a conference.

July 25, 2000—The Senate appointed conferees: Bond, Burns, and Kerry.
Oct. 11, 2000—Motion that the House insist upon its amendment to the Senate amendment, and agree to a conference agreed to without objection.
Oct. 11, 2000—The Speaker appointed conferees: Talent, Armey, and Velazquez.
Oct. 26, 2000—Conference report filed. H. Rept. 106-1004.
Oct. 26, 2000—Conference report considered by House under the provisions of H. Res. 652.
Oct. 26, 2000—Conference report passed House by a recorded vote: 237 - 174, 1 Present (Roll No. 560).
Oct. 26, 2000—Motion to proceed to consideration of measure agreed to in the Senate by a recorded vote: 55 - 40 (Roll No. 286).
Oct. 26, 2000—Motion to proceed to consideration of conference report to accompany H.R. 2614 agreed to by unanimous consent.
Oct. 26, 2000—Conference report considered in Senate by motion.
Oct. 31, 2000—Motion to proceed to consideration of conference report to accompany H.R. 2614 agreed to by unanimous consent.
Oct. 31, 2000 Conference report considered in Senate by motion.

Summary

Amends the Federal Reserve Act, the Home Owners' Loan Act, and the Federal Deposit Insurance Act to: (1) provide that a depository institution may permit owners of interest or dividend paying accounts to make up to 24 transfers monthly for any purpose to their other demand deposits in the same institution for three years after the date of enactment; and (2) repeal the proscription against the payment of interest on demand deposits three years after enactment.

Sections 641 through 643 require HUD to transfer ownership of eligible HUD-owned properties to local government or a community development corporation (in cases where single-family property is transferred to a local unit of government for $1); to require HUD, within 60 days after a request by a local government, to designate such jurisdiction as a "revitalization area" for purposes of the property disposition program; and to establish a risk-sharing demonstration.

AMERICA'S PRIVATE INVESTMENT COMPANIES ACT

H.R. 2764

(For previous action by the Committee on Banking and Financial Services, see H.R. 2764 in the Public Bills section.)

May 23, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-638.
May 23, 2000—Placed on the Union Calendar, Calendar No. 351.

Summary

Authorizes the Secretary of Housing and Urban Development to license community development entities as America's Private Investment Companies (APICs) (for-profit investment companies formed to make equity and credit investments for large-scale business development in low-income communities). Authorizes the Secretary to: (1) increase the credit subsidy normally allocated to an APIC as an award for high performance (but allows such an increase only for an APIC that has been licensed for at least two years and pursuant to a competition among eligible APICs); (2) impose fees and charges for administrative costs; and (3) collect fees for loan guarantee commitments and loans made under this Act. Authorizes appropriations for FY 2000 through 2004 for loan guarantee commitments and for administrative expenses.

(Sec. 5) Outlines APIC eligibility requirements, including that each such an entity: (1) have reasonably available at least $25 million in private equity capital; and (2) prepare and submit to the Secretary an investment strategy and a statement of public purpose goals. Directs the Secretary to select APICs for licensing on the basis of competitions announced through the Federal Register. Requires geographical diversity among applicants selected and diversity of investment strategies so that both urban and rural communities are served. Prohibits the number of APICs awarded a license in the first year from exceeding 15. Limits the amount of credit subsidy allocated to any single APIC to 20 percent of the total amount initially made available under this Act. Requires at least one APIC selected during the first year to have as its primary purpose the making of qualified low-income community investments in areas within Indian country or within Hawaiian home land.

(Sec. 6) Requires substantially all investments made by selected APICs to be qualified low-income community investments when financed by the Secretary. Outlines investment limits and borrowing and repayment conditions.

(Sec. 7) Authorizes the Secretary, to the extent consistent with the Federal Credit Reform Act of 1990, to make commitments to guarantee the timely payment of principal and interest on qualified debentures issued by APICs, to issue trust certificates representing ownership of all or part of such debentures, and to guarantee the timely payment of principal and interest on such certificates.

(Sec. 8) Allows the Secretary to guarantee a qualified debenture that an APIC intends to issue only pursuant to a request by that APIC. Outlines special requirements for: (1) requests which include funding for initial expenditures for a project or activity; and (2) certification by a State or local government of responsibility for environmental reviews and response requirements in connection with authorized projects or activities.

(Sec. 9) Directs the Secretary to: (1) examine and monitor the operations and activities of APICs for compliance with sound financial management practices and satisfaction of the program and procedural goals of this and related Acts; and (2) establish appropriate APIC audit and reporting requirements. Requires: (1) an annual report from the Secretary to Congress on the APIC program; and (2) a report from the Comptroller General to Congress regarding the operation of the program for licensing and guarantees for APICs.

(Sec. 10) Authorizes the Secretary to: (1) penalize APICs for fraud, mismanagement, or noncompliance (provides for notice and an opportunity to respond prior to imposition of such penalties); (2) issue a cease-and-desist order with respect to an APIC action, practice, or failure to act; and (3) suspend or condition an APIC license.

(Sec. 12) Prohibits the Secretary from licensing any APIC or providing subsidy credit for any APIC after the five- year period beginning on the date of award of the first APIC license.

(for further action, see H.R. 2848)

CONGRESSIONAL GOLD MEDAL TO THE CREW OF APOLLO 11

H.R. 2815

June 20, 2000—Considered by House under suspension of the rules.
June 20, 2000—Passed House by voice vote.
June 21, 2000—Received in the Senate.
June 21, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Authorizes the President, on behalf of the Congress, to present Congressional gold medals to astronauts Neil A. Armstrong, Buzz Aldrin, and Michael Collins, in recognition of their monumental and unprecedented feat of space exploration, as well as their achievements in the advancement of science and promotion of the space program.

Authorizes the Secretary of the Treasury to strike and sell bronze duplicates. Requires receipts from such sales to be deposited in the U.S. Mint Public Enterprise Fund.

NEW MARKETS INITIATIVE ACT OF 1999

H.R. 2848

(For previous action by the Committee on Banking and Financial Services, see H.R. 2848 in the Public Bills section.)

June 28, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-706, Part I.
July 28, 2000—Committee on Ways and Means discharged.
July 28, 2000—Committee on Small Business discharged.
July 28, 2000—Placed on the Union Calendar, Calendar No. 464.

Summary

Title I: New Markets Venture Capital Program - Amends the Small Business Investment Act of 1958 to direct the Small Business Administration (SBA) to establish a New Markets Venture Capital Program, under which the SBA may: (1) enter into a participation agreement with each new market venture capital company (company) for encouraging venture capital investment in smaller enterprises located in urban and rural areas; (2) guarantee debentures issued by each company; and (3) make technical assistance grants to each company. Makes eligible as a participating company in the Program one which: (1) is a newly formed for-profit entity or newly formed for-profit subsidiary of an existing company; and (2) has a management team with experience in community development financing or venture capital financing. Outlines application requirements and SBA selection criteria, requiring the SBA to ensure that companies are chosen so that investments under the Program will be made nationwide. Outlines conditions to be met by each company before final approval, including: (1) a capital investment requirement of at least $5 million from investors who meet SBA-established criteria; and (2) binding commitments with non-SBA sources for Program marketing, management, and technical assistance.

Authorizes the SBA to: (1) guarantee the timely payment of principal and interest on debentures issued by companies, not to exceed 150 percent of the contributed capital; (2) make grants to each company to provide marketing, management, and technical assistance for the benefit of smaller enterprises financed by such company; (3) issue trust certificates representing ownership of all or a fractional part of SBA-guaranteed debentures under this Act; and (4) charge fees with respect to any guarantee or certificate issued.

Authorizes any national bank, member bank of the Federal Reserve System, and any other bank which is insured to the extent permitted under applicable State law to invest in any company or in any entity established to invest solely in such companies. Limits such investment to five percent of such bank's capital and surplus.

Requires each company to provide the SBA with any required information.

Subjects each company to examinations made at the direction of the Investment Division of the SBA.

Authorizes the SBA to obtain injunctions and other relief against companies violating requirements of this Act, which shall include a breach of fiduciary duty in unlawful acts and omissions by company officers, directors, employees, or agents.

Authorizes appropriations for FY 2000 through 2005 to carry out this title.

(Sec. 103) Exempts a company from debtor status under Federal bankruptcy law.

(Sec. 104) Amends the Home Owners' Loan Act to authorize a Federal savings association to invest in company securities, with an investment limit of five percent of the association's capital and surplus.

Title II: Small Business Loans - Amends the Small Business Act to: (1) increase to $150,000 (formerly $100,000) the authorized outstanding loan balance for small businesses receiving start-up loans from the SBA; (2) increase from $80,000 to $120,000 the total deferred participation share threshold of an SBA-guaranteed loan for which the loan fee cannot exceed two percent; and (3) reduce the annual loan fee with respect to guaranteed loans of less than $150,000.

Title III: America's Private Investment Companies - America's Private Investment Companies Act - Authorizes the Secretary of Housing and Urban Development (HUD) to license and regulate America's Private Investment Companies (APICs). Provides related administrative authority over APICs. Allows credit subsidies allocated to APICs to be increased as an award for high performance, but only: (1) for APICs that have been licensed for at least two years; and (2) pursuant to a competition among eligible APICs. Authorizes the Secretary to set and collect fees for loan guarantees and commitments made under this title. Authorizes appropriations for FY 2000 through 2004 for the cost of such loan guarantees and for administrative expenses.

(Sec. 305) Outlines APIC selection criteria, requiring such APICs to: (1) be a private, for-profit entity that qualifies as a community development entity (an entity that provides investment capital for low-income communities or persons); (2) have available a minimum of $25 million in private equity capital; (3) be clearly qualified and have the necessary knowledge and experience to make investments for community development in distressed areas; and (4) prepare and submit an investment strategy and a statement of public purpose goals in connection with such investments. Requires the Secretary to select eligible entities as APICs on the basis of competitions. Outlines: (1) administrative procedures concerning the select ion of qualified APICs by the Secretary; and (2) APIC powers, authorities, and investment and leverage limits. Limits: (1) to 15 the number of APICs selected in the first year; and (2) the amount of credit subsidy allocated to any single APIC to 20 percent of the entire budget authority. Requires the Secretary, during the first year, to select at least one entity which has as its primary purpose the making of qualified low-income community investments within Indian country or Hawaiian home lands (unless no such entity is eligible). Directs the Secretary to set forth procedures under which HUD and APIC applicants may communicate.

(Sec. 307) Authorizes the Secretary to make commitments to guarantee the timely payment of principal and interest on quali-

fied debentures issued by APICs, to issue trust certificates representing ownership of all or a fractional part of such guaranteed debentures, and to guarantee such certificates. Requires such qualified debentures to be senior to any other debt obligation, equity contribution or earnings, dividends, interest, or other amounts of an APIC. Outlines guarantee and certificate limits, terms and conditions.

(Sec. 308) Authorizes the Secretary to issue a guarantee for a qualified debenture that an APIC intends to issue only pursuant to a request by an APIC for such guarantee, under procedures to be prescribed by the Secretary. Provides additional APIC requirements for such requests when: (1) the proceeds of the debenture are to be used as an APIC initial expenditure for a project or activity to fund qualified low-income community investments; and (2) such expenditure would require an environmental assessment under the National Environmental Policy Act of 1969 and related laws. Authorizes the Secretary, in the latter case, to guarantee such debenture if the appropriate State or local governmental unit assumes such environmental review responsibilities. Directs the Secretary to issue regulations to carry out such a debenture guarantee only after consultation with the Council on Environmental Quality. Outlines procedures for the approval of a request for the guarantee of a debenture to be used for low-income community investment.

(Sec. 309) Directs the Secretary to: (1) examine and monitor APIC operations and activities for compliance with sound management practices and satisfaction of program and procedural goals of this Act and related Acts; (2) establish annual or more frequent reporting requirements for APICs for the updating of public purpose goals, investment strategies, and other documents required in the license application process; and (3) require each APIC to undergo an annual independent audit of its operations. Outlines consultation requirements of HUD's Inspector General in monitoring HUD's responsibilities under this title. Requires an annual report from the Secretary to Congress regarding the operations, activities, financial health, and achievements of the APIC program. Requires a report from the Comptroller General to Congress regarding the operation of the program for APIC licensing and guarantees.

(Sec. 310) Authorize the Secretary to provide penalties, including civil penalties, suspending or conditioning the use of an APIC license, cease and desist orders, and withdrawal of investment funds, for an APIC's failure to conform to such strategies and statements or noncompliance with requirements of this Act. Outlines specific procedures with respect to cease and desist orders and the suspension or conditioning of an APIC license.

(Sec. 311) Makes this title effective six months after the enactment of this Act.

(Sec. 312) Prohibits, after five years after the Secretary awards the first license for an APIC: (1) the Secretary from licensing any additional APICs; or (2) amounts being appropriated for the costs of any guarantees for qualified debentures issued by an APIC.

Title IV: New Markets Credit - Amends the Internal Revenue Code to provide a new markets tax credit for taxpayers holding a qualified equitable investment, in the amount of six percent of the amount paid to the qualified community development entity for authorized investments under this Act. Provides a tax credit limit of $1.2 billion for each of calendar years 2000 through 2004, to be allocated among selected qualified community development entities. Provides for tax credit recapture in appropriate cases. Makes such credit part of the general business tax credit.

(for further action, see H.R. 4923)

BANKING AND HOUSING AGENCY ACCOUNTABILITY PRESERVATION ACT

H.R. 3046

Oct. 19, 1999—Considered by House under suspension of the rules.
Oct. 19, 1999—Passed House, as amended, by voice vote.
Oct. 20, 1999—Received in the Senate.
Oct. 20, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

The bill exempts certain monetary policy, banking, housing, and other reports from a sunset provision of the Federal Reports Elimination and Sunset Act of 1995 (P.L. 104-66) which ordered the termination by December 21, 1999, of annual, semiannual and other periodic reports included on a list prepared by the Clerk of the House of Representatives for the first session of the 103rd Congress (House Doc. 103-7).

Included among specified reports to be preserved is the President's annual Economic Report, certain reports from the Department of the Treasury and the Export-Import Bank, annual reports for the Department of Housing and Urban Development (HUD) and the banking agencies, and the semiannual "Humphrey-Hawkins" reports of the Federal Reserve Board.

The bill also provides for the repeal of several reports issued by the Export-Import Bank and the Federal Deposit Insurance Act.

PMI TECHNICAL CORRECTIONS AND CLARIFICATION ACT

H.R. 3637

May 23, 2000—Considered by House under suspension of the rules.
May 23, 2000—Passed House by voice vote.
May 24, 2000 Received in the Senate.
May 24, 2000 Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends the Homeowners Protection Act of 1998, with respect to the definition of "cancellation date" to replace "amortization schedules" with, and define,"amortization schedule then in effect" for purposes of adjustable rate mortgages.

Includes balloon mortgages within the definition of "adjustable rate mortgages."

States that if a residential mortgage loan is modified (with mortgagor-mortgagee agreement) the cancellation date, termination date, or final agreement shall be recalculated to reflect such modifications.

(Sec. 4) Extends mortgage insurance cancellation rights beyond the cancellation date for a qualifying borrower who is current on required payments.

(Sec. 5) Revises the automatic termination date with respect to a mortgagor who is not current on payments as of the mortgage termination date.

States that the cancellation or termination of private mortgage insurance shall not affect the rights of any mortgagee, servicer, or insurer to enforce any accrued obligation for premium payments.

(Sec. 6) Revises specified definitions.

HOMEOWNERS FINANCING PROTECTION ACT

H.R. 3834

Sept. 19, 2000—Considered by House under suspension of the rules.
Sept. 19, 2000—Passed House, as amended, by voice vote.
Sept. 20, 2000—Received in the Senate.
Sept. 20, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends the Housing Act of 1949 to permit Sec. 502 refinancing loan guarantees for single family low-and moderate-income mortgages guaranteed under the Sec. 502 rural housing loan program. Sets forth refinancing loan requirements.

INTERNATIONAL COUNTER-MONEY LAUNDERING ACT OF 2000

H.R. 3886

(For previous action by the Committee on Banking and Financial Services, see H.R. 3886 in the Public Bills section.)

July 11, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-728.
July 11, 2000—Placed on the Union Calendar, Calendar No. 410.

Summary

The bill (1) authorizes the Secretary of the Treasury to impose one or more of five new special measures upon finding a jurisdiction, financial institution operating outside the United States, or class of international transactions to be of "primary money laundering concern"; (2) requires the Secretary, in selecting a measure, to consult with the Federal Reserve and consider several factors of concern to domestic financial institutions; (3) outlines the special measures to include enhanced recordkeeping and reporting; collection of information on beneficial ownership of certain accounts; conditions on opening so-called payable-through and correspondent accounts; and prohibition of payable-through or correspondent accounts; (4) requires the Secretary to consult with selected Federal officials and consider a number of factors in making a finding relative to a primary money laundering concern; (5) requires the Secretary to notify Congress within 10 days of taking a special measure; (6) authorizes banks to share suspicions of employee misconduct in employment references with other banks without fear of civil liability, and clarifies prohibitions against disclosure of a suspicious activity report to the subject of the report; (7) clarifies penalties for violating Geographic Targeting Orders issued by the Secretary to combat money laundering in designated geographical areas; (8) requires the Bank Secrecy Act Advisory Group to include a privacy advocate among its membership and to operate under the "sunshine" provisions of the Federal Advisory Committee Act; (9) requires reports from the Treasury Department and banking agencies regarding penalties for Bank Secrecy Act and safety-and-soundness violations; (10) expresses the sense of the Congress that the U.S. should press foreign governments to take action against money laundering and corruption, and make clear that the United States will work to return the proceeds of foreign corruption to the citizens of countries to whom such assets belong; (11) requires the Secretary of the Treasury to issue guidance to domestic financial institutions on how to avoid transactions involving foreign corruption; and (12) expresses the sense of the Congress that the U.S. should support the efforts of the Financial Action Task Force, an international anti-money laundering organization, to identify jurisdictions that do not cooperate with international efforts to combat money laundering.

BUSINESS CHECKING MODERNIZATION ACT

H.R. 4067

(For previous action by the Committee on Banking and Financial Services, see H.R. 4067 in the Public Bills section.)

Apr. 11, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-568.
Apr. 11, 2000—Placed on the Union Calendar, Calendar No. 313.
Apr. 11, 2000—Considered by House under suspension of the rules.
Apr. 11, 2000—Passed House, as amended, by voice vote.
Apr. 12, 2000—Received in the Senate.
Apr. 12, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

H.R. 4067 amends the Federal Reserve Act, the Home Owners' Loan Act, and the Federal Deposit Insurance Act to eliminate the federal prohibition against banks and thrifts paying interest on business checking accounts. The bill provides for a three-year phase-in of the period, during which depository institutions may offer business customers checking accounts that allow the funds in the account to be swept into an interest-bearing account on a daily basis. With the repeal of the prohibition on direct payment of interest on commercial checking accounts three years after enactment, depository institutions will be allowed to offer their business customers a range of interest-bearing product options, including direct interest payments and internal and external sweep accounts of unlimited frequency.

H.R. 4067 also eliminates the minimum statutory ratios for reserves (3% against the first $25 million in transactions accounts held at a depository institution and 8% against the amount above $25 million) that depository institutions are required to maintain at the Federal Reserve Banks, thereby granting the Federal Reserve Board greater flexibility in setting reserve requirements.

(for further action, see H.R. 2614)

BUREAU OF ENGRAVING AND PRINTING SECURITY PRINTING AMENDMENTS ACT OF 2000

H.R. 4096

(For previous action by the Subcommittee on Domestic and International Monetary Policy and the Committee on Banking and Financial Services, see H.R. 4096 in the Public Bills section.)

Sept. 14, 2000—Reported by the Committee on Banking and Financial Services. H. Rept. 106-849.

Sept. 14, 2000—Placed on the Union Calendar, Calendar No. 504.
Sept. 18, 2000—Considered by House under suspension of the rules.
Sept. 18, 2000—Passed House by voice vote.
Sept. 19, 2000—Received in the Senate.
Sept. 19, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends Federal law relating to engraving and printing currency and security documents to authorize the Secretary of the Treasury to produce: (1) currency, postage stamps, and other security documents for foreign governments (subject to a determination by the Secretary of State that such production is consistent with U.S. foreign policy), and (2) security documents for States and their political subdivisions.

Instructs the Secretary to impose charges for such services.

BANK RESERVES MODERNIZATION ACT OF 2000

H.R. 4209

(For previous action by the Committee on Banking and Financial Services, see H.R. 4209 in the Public Bills section.)

Oct. 17, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-983.
Oct. 17, 2000—Placed on the Union Calendar, Calendar No. 580.

Summary

H.R. 4209 permits the Federal Reserve to pay interest on the reserves that depository institutions maintain at Federal Reserve Banks at a rate not to exceed the general level of short-term interest rates. The Federal Reserve may prescribe regulations relating to payments and distributions.

H.R. 4209 also permits funds to be transferred from the surplus funds of Federal Reserve Banks into the general fund of the Treasury to cover the net cost of such interest payments for FY 2001 through 2005.

Finally, the bill prohibits a Federal Reserve Bank from replenishing its surplus fund by the amount of any such transfer.

UNLAWFUL INTERNET GAMBLING FUNDING PROHIBITION ACT

H.R. 4419

(For previous action by the Committee on Banking and Financial Services, see H.R. 4419 in the Public Bills section.)

July 20, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-771, Part 1.
Sept. 29, 2000—Committee on the Judiciary discharged.
Sept. 29, 2000—Placed on the Union Calendar, Calendar No. 553.

Summary

Prohibits any person engaged in a gambling business from knowingly accepting in connection with the participation of another person in Internet gambling: (1) credit, or the proceeds of credit, extended to another (including credit card extension of credit); (2) an electronic fund transfer or funds transmitted by or through a money transmitting business, or the proceeds of an electronic fund transfer or money transmitting service, from or on behalf of another; (3) any instrument drawn by or on behalf of another and payable through any financial institution; or (4) the proceeds of any other form of financial transaction involving a financial institution as payor or financial intermediary for another.

(Sec. 3) Prescribes judicial guidelines under which the Federal district courts exercise exclusive jurisdiction to prevent or restrain violations of this Act. Provides for civil and criminal penalties, including a permanent injunction against wagering.

Shields certain financial intermediaries from liability for either unknowing involvement or unknowing use of their facilities in: (1) any credit transaction, electronic fund transfer, or money transmitting service; or (2) drawing, paying, transferring, or collecting a check or draft instrument. Cites exceptions for knowing participation in a gambling business.

(Sec. 4) Declares that the Federal Government, in deliberations with a foreign government on money laundering, corruption, and crime issues, should: (1) encourage cooperation by foreign governments and relevant international fora in identifying whether Internet gambling operations are being used for money laundering, corruption, or other crimes; (2) advance policies that promote international cooperation in the enforcement of this Act; and (3) encourage the Financial Action Task Force on Money Laundering to study, in its annual report, the extent to which Internet gambling operations are being used for money laundering.

(Sec. 5) Amends the Federal Deposit Insurance Act to provide that if an appropriate Federal banking agency determines that an insured depository institution is engaged in activities proscribed under this Act, such agency may issue an injunction against the person in violation of this Act.

COMMODITY FUTURES MODERNIZATION ACT OF 2000

H.R. 4541

(For previous action by the Committee on Banking and Financial Services, see H.R. 4541 in the Public Bills section.)

June 29, 2000—Reported, as amended, by the Committee on Agriculture. H. Rept. 106-711, Part 1.
Sept. 6, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-711, Part 2.
Sept. 6, 2000—Reported, as amended, by the Committee on Commerce. H. Rept. 106-711, Part 3.
Sept. 6, 2000—Placed on the Union Calendar, Calendar No. 477.
Oct. 19, 2000—Supplemental report filed by the Committee on Banking and Financial Services. H. Rept. 106-711, Part 4.
Oct. 19, 2000—Considered by House under suspension of the rules.
Oct. 19, 2000—Passed House, as amended, by a recorded vote: 377 - 4 (Roll No. 540).
Oct. 19, 2000—Received in the Senate.

Summary

Title I of H.R. 4541 contains amendments to the Commodity Exchange Act (CEA).

Sections 12 through 16 of the bill exclude various classes of over-the-counter (OTC) derivatives from the CEA. These transactions include agreements between and among banks and other sophisticated market participants. Under these provisions, transactions done between "eligible contract participants" are excluded from the CEA when done on a principal-to-principal basis, or when not conducted on a "trading facility." Section 17 of the bill contains an explanatory section clarifying that no transaction shall be presumed to be governed by the CEA solely for the failure of the transaction to comply with an exemption or exclusion from that Act. Section 21 contains provisions relating to clearing of OTC derivatives to require registration with the Board of Governors of the Federal Reserve clearing organizations not otherwise registered with an appropriate Federal financial services agency. Section 30 ensures the enforceability of OTC transactions done by sophisticated market participants. Section 32 contains a rule of construction limiting the expansion of Securities and Exchange Commission jurisdiction. Section 34 applies the privacy provisions of the Gramm-Leach-Bliley Act to certain persons required to register with the Commodity Futures Trading Commission under the CEA.

Title II of the bill amends the securities laws in order to afford the Securities and Exchange Commission (SEC) jurisdiction over certain securities based stock futures.

Section 51 of the bill contains definitions to be added to the Securities Exchange Act of 1934. The definition of "security future" is limited to exclude transactions which are otherwise excluded under the CEA, or under Title IV of the Commodity Futures Modernization Act of 2000. This title requires the Board of Governors of the Federal Reserve to establish margin levels for the trading of "security futures products."

Title III of the bill excludes certain security-based swap agreements from most provisions of the securities laws. Section 81 contains an amendment to the Gramm-Leach-Bliley Act incorporating new definitions for "swap agreement," "security based swap agreement," and "non-security based swap agreement. Sections 82 and 83 amend the securities laws to limit the authority of the SEC with respect to securities based swap agreements.

Title IV of the bill creates a freestanding provision of law, the "Legal Certainty for Bank Products Act of 2000." Section 92 contains definitions, including "identified banking product" and "hybrid instrument." Sections 93 through 95 exclude certain "identified banking products" from the jurisdiction of the Commodity Futures Trading Commission and the application of the CEA. Section 96 creates a test to determine whether a given banking product is a "hybrid instrument." Section 97 excludes certain swap agreements from the Commodity Exchange Act. Section 98 ensures the enforcement of certain transactions offered or entered into by banks.

MEDICAL FINANCIAL PRIVACY PROTECTION ACT

H.R. 4585

(For previous action by the Committee on Banking and Financial Services, see H.R. 4585 in the Public Bills section.)

July 20, 2000—Reported, as amended, by the Committee on Banking and Financial Services. H. Rept. 106-773, Part 1.

Summary

The bill (1) requires financial institutions to obtain a consumer's affirmative consent before disclosing any individually identifiable health information about that consumer to an affiliate or non-affiliated third party; (2) prohibits financial institutions from obtaining individually identifiable health information from an affiliate or non-affiliated third party or using such information in deciding whether or on what terms to offer a consumer a financial product or service (other than insurance), unless the consumer consents to such receipt or use; (3) prohibits financial institutions from disclosing to an affiliate or non-affiliated third party that a consumer has refused to consent to the disclosure of individually identifiable health information; (4) specifies certain circumstances in which individually identifiable health information may be disclosed without consumer consent, including for insurance underwriting purposes, to service a financial product or service requested or authorized by a consumer, to protect against or prevent fraud, to comply with Federal, State, or local laws or regulations, or in connection with performing services for or functions solely on behalf of a financial institution with respect to that institution's own customers; (5) prohibits a financial institution from conditioning the availability of a product or service on a consumer's affirmative consent to disclosure of individually identifiable health information to an affiliate or a non-affiliated third party for a purpose other than that which is necessary to provide the product or service; (6) prohibits a party that receives individually identifiable health information from a financial institution from disclosing the information to any other person, unless the financial institution itself could have legally made the disclosure directly to the person; (7) prohibits a financial institution from even requesting a consumer's consent to receive health information from an affiliate, unless the institution would ordinarily request consent to receive the same or substantially similar information from a non-affiliated third party, were the information not available from its affiliate; (8) gives consumers the right to inspect, copy, and seek corrections to individually identifiable health information that is in the possession of a financial institution; (9) contains special protections for individually identifiable health information pertaining to mental health services, HIV/AIDS or other sexually transmitted diseases, genetic information, reproductive health services, or substance abuse treatment; (10) authorizes consumers harmed by a financial institution's failure to comply with the bill's provisions governing the use or disclosure of individually identifiable health information to recover compensatory and other damages, as well as the costs of the litigation, including reasonable attorneys' fees; and (11) does nothing to modify, limit or supersede medical privacy standards promulgated by the Secretary of Health and Human Services (HHS) pursuant to authority granted under the Health Insurance Portability and Accountability Act, and specifically exempts activities already subject to HHS regulations.

COMMUNITY RENEWAL AND NEW MARKETS ACT OF 2000

H.R. 4923

July 25, 2000—Considered by House under suspension of the rules.
July 25, 2000—Passed House by a recorded vote: 394 - 27 (Roll No. 430).
July 26, 2000—Received in Senate.
Sept. 5, 2000—Placed on the Senate Legislative Calendar, Calendar No. 780.

Summary

Amends the Internal Revenue Code to provide for the nomination (based on the degree of poverty) of up to 40 areas as renewal communities, of which at least eight must be in rural areas. Provides for increased expensing of business costs and tax credits and deductions with respect to such areas.

Provides for the designation of nine additional empowerment zones, an extension of enterprise zone treatment through calendar year 2009, increased expensing in such zones, and other modifications to the treatment of zone investments.

Establishes a new markets tax credit for equity investments in qualified community development entities.

Modifies the low-income housing credit and the criteria for allocating credits among projects.

Provides for an accelerated phase-in of specified increases in the volume cap on private activity bonds.

America's Private Investment Companies Act - Authorizes the Secretary of Housing and Urban Development to license community development entities as America's Private Investment Companies (for-profit investment companies formed to make equity and credit investments for large-scale business development in low-income communities).

Amends the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 to direct the Secretary of Housing and Urban Development to transfer ownership of qualified HUD-held properties (substandard or unoccupied multifamily or unoccupied single family properties) to local governments and community development corporations under specified conditions.

DISTRICT OF COLUMBIA AND U.S. TERRITORIES CIRCULATING QUARTER DOLLAR PROGRAM ACT

H.R. 5010

(For previous action by the Subcommittee on Domestic and International Monetary Policy, see H.R. 5010 in the Public Bills section.)

Sept. 18, 2000—Considered by House under suspension of the rules.
Sept. 18, 2000—Passed House, as amended, by a recorded vote: 377 - 6 (Roll No. 478).
Sept. 19, 2000—Received in the Senate.
Sept. 19, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

Amends Federal monetary law to mandate that quarter dollar coins issued beginning in 2009 have designs on the reverse side emblematic of the District of Columbia and the territories: (1) the Commonwealth of Puerto Rico; (2) Guam; (3) American Samoa; (4) the U.S. Virgin Islands; and (5) the Commonwealth of the Northern Mariana Islands. Prescribes implementation guidelines.

PEACE THROUGH NEGOTIATIONS ACT OF 2000

H.R. 5272

Sept. 26, 2000—Considered by House under suspension of the rules.
Sept. 27, 2000—Considered as unfinished business.
Sept. 27, 2000—Passed House, as amended, by a recorded vote: 385 - 27, 4 Present (Roll No. 497).
Sept. 28, 2000—Received in the Senate.

Summary

Establishes that it is the policy of the United States to oppose any unilateral declaration of a Palestinian state and that diplomatic recognition should be withheld if such an act is unilaterally declared. As a deterrent, the bill would also prohibit all U.S. assistance to the Palestinians except for humanitarian aid.

EXPRESSING THE SENSE OF THE CONGRESS THAT THE FEDERAL GOVERNMENT AND THE STATES SHOULD ENGAGE IN GREATER OVERSIGHT OF TITLE LOAN AND TITLE PAWN TRANSACTIONS, WORK COOPERATIVELY TO ADDRESS THE PROBLEM OF ABUSES IN TITLE LOAN AND TITLE PAWN TRANSACTIONS THROUGH EFFECTIVE LEGISLATION AT BOTH THE FEDERAL AND STATE LEVEL, AS NECESSARY, AND ENSURE THAT ANY FEDERAL LEGISLATIVE EFFORT PRESERVES THE ABILITY OF THE STATES TO ENACT STRONGER PROTECTIONS FOR CONSUMERS WITH RESPECT TO SUCH TRANSACTIONS.

H. CON. RES. 312

June 27, 2000—Considered by House under suspension of the rules.
June 27, 2000—Passed House, as amended, by a recorded vote: 420 - 6 (Roll No. 331).
June 28, 2000—Received in the Senate.
June 28, 2000—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.

Summary

The preamble of the concurrent resolution lays out a number of findings relative to the practices of title loan lenders who make loans and pawns to consumers at exorbitant interest rates in some cases at interest rates of up to 300 percent per year by using automobile titles as collateral. It further discusses the rapid growth of the title loan industry and the serious consequences it is having for uneducated and poor consumers who can lose their cars and, hence, having no transportation, may lose their jobs. Because title loans are associated with the broader problem of predatory lending, it is of increasing concern to Federal authorities. The preamble also notes that the title loan and pawn problem is particularly acute in the States of Alabama, Georgia, Idaho, Illinois, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Mexico, Oregon, South Carolina, South Dakota, Tennessee and Utah.

In the operative section, the concurrent resolution expresses the sense of Congress that the Federal Government and the States should: (1) engage in greater oversight of title loan and title pawn transactions; (2) work cooperatively to address the problem of abuses in title loan and title pawn transactions through effective legislation at both the Federal and State level, as necessary, including by prohibiting title pawn transactions and prohibiting usurious interest rates in title loan transactions; and (3) ensure that any Federal legislative effort preserves the ability of the States to enact stronger protections for consumers with respect to such transactions.

AMERICAN HOMEOWNERSHIP AND ECONOMIC OPPORTUNITY ACT OF 2000

S. 1452

July 28, 1999—Referred to the Senate Committee on Banking, Housing, and Urban Affairs.
Apr. 13, 2000—Reported, as amended, by Senate Committee on Banking, Housing, and Urban Affairs. S. Rept. 106-274.
Apr. 13, 2000—Placed on the Senate Legislative Calendar, Calendar No. 517.
May 4, 2000—Measure laid before Senate by unanimous consent.
May 4, 2000—Passed Senate, as amended, by unanimous consent.
May 8, 2000—Received in the House.
Oct. 24, 2000—Considered by House under suspension of the rules.
Oct. 24, 2000—Passed House, as amended, by voice vote.
Oct. 24, 2000—The title of the measure was amended and agreed to without objection.

Summary

(Sec. 1) Short Title and Table of Contents. States that the act may be cited as the "American Homeownership and Economic Opportunity Act of 2000."

(Sec. 2) Findings and purpose. Congressional findings are that expanding homeownership opportunities should be a national priority, that there is an abundance of conventional capital available, that communities possess ample will and creativity to provide opportunities uniquely designed to assist their citizens to achieve homeownership, and that consumers should have access to lending opportunities at reasonable costs with knowledge behind lending decisions. Purposes of the act are to encourage homeownership by families not otherwise able to afford homeownership, to promote the ability of the private sector to produce affordable housing without excessive government regulation, to expand homeownership through tax incentives such as the home mortgage-interest deduction, and to facilitate the availability of capital for homeownership opportunities.

Title I -- Removal of Barriers to Housing Affordability. (Sec 101) Short title. This title may be referred to as the "Housing Affordability Barrier Removal Act of 2000."

(Sec 102) Grants for regulatory barrier removal strategies. Authorizes $15 million for FY 2001 through FY 2005 for grants to States, local governments, and eligible consortia for regulatory barrier removal strategies. This is a reauthorization of the same amount under an already existing CDBG setaside (Section 107(a)(1)(H)). Grants provided for these purposes must be used in coordination with the local comprehensive housing affordability strategy ("CHAS").

(Sec. 103) Regulatory barriers clearinghouse. Creates within HUD's Office of Policy Development and Research a "Regulatory Barriers Clearinghouse" to collect and disseminate information on, among other things, the prevalence of regulatory barriers and their effects on availability of affordable housing, and successful barrier removal strategies.

Title II -- Homeownership for Working Families. (Sec. 201) Reduced downpayment requirements for loans for teachers and uniformed municipal employees. Allows reduced downpayment requirements for FHA-insured loans for teachers and uniformed municipal employees. Authority for the provision expires September 30, 2003.

(Sec. 202) Home equity conversion mortgages. Allows for the refinancing of home equity conversion mortgages (HECMs) for elderly homeowners. Gives the Secretary discretion to reduce the single premium payment to an amount as determined by an actuarial study, to be conducted by the Secretary within 180 days of enactment, and to credit the premium paid on the original loan. Authorizes the Secretary to establish a limit on origination fees that may be charged (which fees may be fully financed). Waives counseling requirements if the borrower has received counseling in the prior five years and the increase in the principal limit exceeds refinancing costs by an amount set by the Department; provides a disclosure under a refinanced mortgage of the total cost of refinancing and the principal limit increase.

In cases where the reverse mortgage proceeds are used for long-term care insurance contracts, a portion of those proceeds may be used for up-front costs, such as initial service, appraisal and inspection fees. Requires HUD to waive the up-front mortgage insurance premium in cases where reverse mortgage proceeds are used for costs of a qualified long-term care insurance contract.

Directs the Department to conduct an actuarial study within 180 days of enactment of the effect creating a single national loan limit for HECM reverse mortgages.

(Sec. 203) Law enforcement officer homeownership pilot program. Requires the HUD Secretary to develop a pilot program designed to assist law enforcement officers, including correctional officers, to purchase homes in locally designated high crime areas. No downpayment is required. The borrower must have served as police officer for at least 6 months. The provision is primarily targeted for high-crime areas. Provides that the Secretary shall not approve any application for assistance received under this section that is received after expiration of the 3-year period beginning when the Secretary first makes assistance available.

(Sec. 204) Assistance for self-help housing providers. Reauthorizes the self-help housing providers through FY 2003, at such sums for FY 2001 and such sums as may be necessary for each of FY 2002 and 2003. Allows projects with 5 or more units to use their funds over a 3-year period. Allows entities to advance themselves funds prior to completion of environmental reviews for purposes of land acquisition.

Title III -- Section 8 Homeownership Option. (Sec. 301) Downpayment assistance. Public Housing Authorities (PHAs) are authorized to provide down-payment assistance in the form of a single grant, in lieu of monthly assistance. Such down-payment assistance shall not exceed the total amount of monthly assistance received by the tenant for the first year of assistance. For FY 2000 and thereafter, assistance under this section shall be available to the extent that sums are appropriated.

(Sec. 302) Pilot program for homeownership assistance for disabled families. Adds a pilot program to demonstrate the use of tenant-based section 8 assistance (section 8 vouchers) for the purchase of a home that will be owned by 1 or more members of the disabled family and will be occupied by that family and meets certain requirements. Requirements include purchase of the property within three years of enactment of this Act; demonstrated income level from employment or other sources (including public assistance), that is not less that twice the Section 8 payment standard established by the PHA; participation in a housing counseling program provided by the PHA; and other requirements established by the PHA in accordance with requirements established by the Secretary of HUD.

(Sec. 303) Funding for pilot program. Authorizes such sums as may be appropriated for a grant program to supplement demonstration programs approved under the Section 8 homeownership demonstration program. The program has a 50% match requirement.

Title IV -- Private Mortgage Insurance Cancellation and Terminiation. (Sec. 401) Short title. Provides that this title may

be cited as the "Private Mortgage Insurance Technical Corrections and Clarification Act".

(Sec. 402) Changes in amortization schedule. Clarifies that private mortgage insurance (PMI) termination/cancellation rights for adjustable rate mortgages (ARMs) are based on the amortization schedule then in effect (the most recent calculation); treats a balloon mortgages like an ARM (uses most recent amortization schedule); bases cancellation/termination rights on modified terms if loan modification occurs.

(Sec. 403) Deletion of ambiguous references to residential mortgages. Clarifies that borrowers' PMI cancellation and termination rights apply only to mortgages created after the effective date of the legislation (one-year after the date of enactment).

(Sec. 404) Cancellation rights after cancellation date. Clarifies that the good payment history requirement in the bill is calculated as of the later of the cancellation date or, the date on which a borrower requests cancellation. Provides that if a borrower is not current on payments as of the termination date, but later becomes current, termination shall not take place until the first day of the following month (eliminates lender need to check and cancel PMI every day of the month). Clarifies that PMI cancellation or termination does not eliminate requirement to make PMI payments legitimately accrued prior to any cancellation or termination of PMI.

(Sec. 405) Clarification of cancellation and termination issues and lender paid mortgage insurance disclosure requirements. Adds provision clarifying cancellation and termination issues related to terms ambiguous in law, including "good payment history", "automatic termination" and "accrued obligation for premium payments". Clarifies that PMI cancellation rights exist on the cancellation date, or any later date, as long as the borrower complies with all cancellation requirements. Clarifies that borrower must be current on loan payments to exercise cancellation.

(Sec. 406) Definitions. Sets forth definitions of: a) refinanced; b) midpoint of the amortization period; d) original value; and e) principal residence.

Title V -- Native American Homeownership. Subtitle A - Native American Housing. (Sec. 501) Lands Title Report Commission. Subject to amounts appropriated, creates an Indian Lands Title Report Commission to develop recommended approaches to improving how the Bureau of Indian Affairs (BIA) conducts title reviews in connection with the sale of Indian lands. Receipt of a certificate from BIA is a prerequisite to any sales transaction on Indian lands, and the current procedure is overly burdensome and presents a regulatory barrier to increasing homeownership on Indian lands.

The Commission is composed of 12 members with knowledge of Indian land title issues (4 appointed by the President, 4 by the President from recommendations made by the Chairman of the Senate Committee on Banking, Housing and Urban Affairs Committee, and 4 by President from recommendations made by the Chairman of the House Committee on Banking and Financial Services). Authorized at $500,000.

(Sec. 502) Loan guarantees. Permanently authorizes the section 184 Loan Guarantee Program for Indian housing.

(Sec. 503) Native American housing assistance. Makes the following amendments to the Native American Housing and Self-Determination Act of 1996 (NAHASDA):

Restricts Secretary's authority to grant waiver of Indian housing plan requirements, upon noncompliance due to circumstances beyond the control of the Indian tribe, to a period of 90 days. Allows Secretary to waive requirement for a local cooperation agreement provided the recipient has made a good faith effort to comply and agrees to make payments in lieu of taxes to the jurisdiction.

Sets forth requirement for assistance to Indian families that are not low-income upon a showing of need. Eliminates separate Indian housing plan requirements for small Indian tribes.

Provides Secretary with authority to waive statutory requirements of environmental reviews upon a determination that failure to comply does not undermine goals of the National Environmental Policy Act, will not threaten the health or safety of the community, is the result of inadvertent error and can be corrected by the recipient of funding. The intent is to address problems resulting from procedural, rather than substantive, noncompliance.

Authorizes tribal housing entities to provide housing on Indian reservations to full-time law enforcement officers, sworn to implement the Federal, State, county, or tribal law.

Revises provisions regarding audits and reviews by the Secretary by making applicable the requirements of the Single Audit Act to tribal housing entities; allowing these housing entities to be treated as a non-Federal entities; and, permitting the Secretary to conduct audits. The audits will determine whether the grant recipient has carried out eligible activities in a timely manner; has met certification requirements; has an on going capacity to carry out eligible activities in a timely manner; and, has complied with the proposed housing plan.

Prescribes formula allocation for Indian housing authorities operating fewer than 250 units by requiring the amount of assistance provided to these tribes to be based on an average of their allocations from the prior five (5) fiscal years (fiscal years 1992 through 1997).

Amends hearing requirements to allow the Secretary to take immediate remedial action if the Secretary determines that the recipient has failed to comply substantially with any material provision of NAHASDA resulting in continued federal expenditures not authorized by law.

Upon noncompliance with the law due to technical incapacity, requires a recipient to enter into a "performance agreement" with the Secretary before the Secretary can provide technical assistance.

For section 8 vouchers currently being used by an Indian tribe, requires counting such vouchers under the NAHASDA block grant allocation formula to ensure that families currently participating in the Section 8 voucher program will continue to be funded.

Repeals requirement regarding the certification of compliance with subsidy layering requirements with respect to housing assisted with grant amounts provided under the Act.

Subtitle B -- Native Hawaiian Housing. (Sec. 511) Short title. Provides that the subtitle may be cited as the "Hawaiian Homelands Homeownership Act of 2000."

(Sec. 512) Findings. Finds that Native Hawaiians continue to have the greatest unmet need for housing and the highest rates of overcrowding in the United States, and that Congress finds it necessary to extend the Federal low-income housing assistance available under the Native American Housing and Self Determination Act of 1996 to those Native Hawaiians.

(Sec. 513) Housing assistance. Provides the Secretary of HUD with authority to establish a program for the provision of block grants for affordable housing activities for Native Hawaiians, within the Native American Housing Assistance and Self Determination Act of 1996. The Secretary is to be guided by the program requirements of titles I, II and IV of the Native American Housing Assistance and Self-Determination Act in the implementation of housing assistance programs for Native Hawaiians under this title. The Secretary may make exceptions to, or modifications of, program requirements as necessary and appropriate to meet the unique situation and housing needs of Native Hawaiians. Sets forth s definitions, the requirements associated with housing plans, and other program requirements.

(Sec. 514) Loan guarantees. Provides for loan guarantees for Native Hawaiian Housing. Loans guaranteed by the Secretary pursuant to this title shall be in amounts not to exceed one hundred percent of the unpaid principal and interest that is due on an eligible loan. A loan is an eligible loan if that loan is made only

to a borrower who is a Native Hawaiian family, the Department of Hawaiian Home Lands, the Office of Hawaiian Affairs, or a private nonprofit organization experience in the planning and development of affordable housing for Native Hawaiians.

Title VI -- Manufactured Housing Improvement. (Sec. 601) Short Title References. States that this title may be cited as the "Manufactured Housing Improvement Act of 2000."

(Sec. 602) Findings and purposes. Current law provisions are replaced with a more detailed statement of the original intent of Congress when it enacted the Federal Manufactured Home Construction and Safety Standards Act. Adds a consensus standards development process to the purpose of the act. Expresses the continuing need for affordability and the need for objective, performance-based standards, while emphasizing the need for consumer protection.

(Sec. 603) Definitions. Adds several definitions to Section 603 of current law concerning the consensus committee and the consensus standards development process. Adds a definition for the monitoring function and related definitions for primary inspection agency, design approval inspection agency, and production inspection primary inspection agency duties, which had not been previously defined. The term "dealer" has been replaced throughout with the term "retailer."

(Sec. 604) Federal manufactured home construction and safety standards. Section 604 of current law (P.L. 93-383) is revised to establish a consensus committee that would submit recommendations to the Secretary of HUD for developing, amending and revising both the Federal Manufactured Home Construction and Safety Standards and the enforcement regulations. These recommendations would be published in the Federal Register for notice and comment prior to final adoption by the Secretary. The committee shall be composed of 21 voting members, appointed by the Secretary, based on recommendations of administering organizations, who shall be qualified individuals (7 producers of manufactured housing, 7 users of manufactured housing, and 7 general interest groups and/or public officials), and one additional non-voting member to represent the Secretary on the consensus committee. The committee would function in accordance with the American National Standards Institute (ANSI) procedures for the development and coordination of American National Standards.

If the Secretary fails to take final action on a proposed revised standard, the Secretary shall appear before the housing and appropriation subcommittees and committees of the House of Representatives and the Senate and state the reason for failure.

Further, if the Secretary does not appear in person as required, the Secretary will be prohibited from expending funds collected under authority of this title in any amount greater than that collected and expended in the fiscal year preceding enactment of the Manufactured Housing Improvement Act of 2000.

The revisions to section 604 would also clarify the scope of federal preemption to ensure that disparate state or local requirements do not affect the uniformity and comprehensive nature of the federal standards. At the same time, the bill would reinforce the proposition that installation standards and regulations remain under the exclusive authority of each state.

(Sec. 605) Abolishment of the National Manufactured Home Advisory Council; manufactured home installation. Section 605 of existing law (P.L. 93-383) would be repealed, abolishing the National Manufactured Home Advisory Council, which is replaced by the consensus committee formed under Section --04. A new section 605 is added, entitled "Section 605. Manufactured Home Installation," which give states five years to adopt an installation program. During this five-year period, the Secretary of the Department of Housing and Urban Development (HUD) and the Consensus Committee are charged with constructing a "model" manufactured housing installation program. In states that choose not to adopt an installation program, HUD may contract with an appropriate agent in those states to implement the "model" installation program.

(Sec. 606) Public information. Amends current requirements governing cost information of any new standards submitted by manufacturers to the Secretary by requiring the Secretary to submit such cost information to the consensus committee for evaluation.

(Sec. 607) Research, Testing, Development, and Training. Requires HUD Secretary to conduct research, testing, development and training necessary to carry out the purposes of facilitating manufactured housing, including encouraging GSE's to develop and implement secondary market securitization programs for FHA manufactured home loans, and reviewing the programs for FHA manufactured home loans and developing any changes to such programs to promote the affordability of manufactured homes.

(Sec. 608) Prohibited Acts. Requires continued compliance with the requirements for the installation program required by Section 605 in any State that has not adopted and implemented a State installation program.

(Sec. 609) Fees. Amends current section 620 by allowing the Secretary to use industry label fees for the administration of the consensus committee, hiring additional program staff, for -additional travel funding, funding of a non-career administrator to oversee the program, and for HUD's efforts to promote the availability and affordability of manufactured housing. Prohibits the use of label fees to fund any activity not expressly authorized by the act, unless already engaged in by the Secretary, makes expenditure of label fees subject to annual Congressional appropriations review. Requires HUD to be accountable for any fee increase by requiring notice and comment rulemaking.

(Sec. 610) Dispute Resolution. In order to address problems that may arise with manufactured homes, Section 610 gives the states five years to adopt a dispute resolution program for the timely resolution of disputes between manufacturers, retailers, and installers regarding the responsibility for the correction or repair of defects in manufactured homes that are reported during the one year period beginning on the date of installation. This also requires state issuance of appropriate orders for the correction or repair of defects in the manufactured homes that are reported during the 1-year period beginning on the date of installation under the dispute resolution program. In states that choose not to adopt their own dispute resolution program, HUD may contract with an appropriate agent in those states to implement a dispute resolution program.

(Sec. 611) Elimination of annual report requirement. Eliminates existing annual reporting by the Secretary to Congress on manufactured housing standards.

(Sec. 612) Effective date. Effective date of the legislation is the date of enactment, except that interpretive bulletins or orders published as a proposed rule prior to the date of enactment shall be unaffected.

(Sec. 613) Savings provision. Existing manufactured housing standards are maintained in effect until the effective date of the Federal manufactured home construction and safety standards pursuant to the amendments made by this act.

Title VII - Rural Housing Homeownership. (Sec. 701) Guarantees for refinancing of rural housing loans. Amends Section 502(h) of the Housing Act of 1949 to allow borrowers of Rural Housing Service single-family loans to refinance an existing direct or guarantee loan with a new guarantee loan, provided the interest rate is at least equal or lower than the current interest rate being refinanced; the same home is used as security; the principle is equal or lower than the refinanced amount plus closing costs, discount points not exceeding 2 basis points and, an origination fee prescribed by the Agriculture Secretary (HR 3834 (Andrews) Homeowners Financing Protection Act (passed the House under suspension on September 19, 2000).)

(Sec. 702) Promissory note requirement under housing repair loan program. Increases amount of promissory note (instead of use of liens on property) amounts from $2,500 to $7,500 (adjusted from late 1970's amount to account for home repairs, e.g. roofing, heating systems, windows, etc.) without going through the formal loan process.

(Sec. 703) Limited partnership eligibility for farm labor housing loans. Technical amendment that clarifies that limited partnerships are eligible for loans under Section 514 (Farm Labor Housing) in cases where the general partner is a nonprofit entity.

(Sec. 704) Project accounting records and practices. Sets forth accounting and record keeping requirements, including maintaining accounting records in accordance with generally accepted accounting principles for all projects that receive funds under this program; retaining records available for inspection by the USDA Secretary for not less than six years, and other requirements.

(Sec. 705) Definition of rural area. Extends designation of rural areas, for purposes of the Rural Housing Service housing programs, for a narrow category of communities until the 2010 census.

(Sec. 706) Operating assistance for migrant farmworkers projects. Allows Section 521 operating assistance for farm labor housing complexes where "mixed" migrant and annual workers will live.

(Sec. 707) Multifamily rental housing loan guarantee program. Allows Native Americans to become eligible borrowers under the multifamily loan guarantee program; authorizes a "balloon payment" as a financing option; allow fees from lenders to be used to help offset program costs; and repeals existing prohibition against the transfer of property title from the lender to the federal government as well as the prohibition against the transfer of liability from one borrower to another.

(Sec. 708) Enforcement provisions. Provides criminal penalties and civil sanctions for violations of program requirements.

(Sec. 709) Amendments to title 18 of the United States Code. Amends Title 18 of the U.S. Code-Money Laundering- to strengthen enforcement and prosecution of program fraud and abuse.

Title VIII -- Housing for Elderly and Disabled Families. (Sec. 801) Short Title. This title may be cited as the "Affordable Housing for Seniors and Families Act."

(Sec. 802) Regulations. Provides that the Secretary of HUD shall issue regulations implementing the provisions of this title only after notice and opportunity for public comment.

(Sec. 803) Effective Date. Provides that the provisions of the title are effective upon enactment unless such provisions specifically provide for effectiveness or applicability upon another date certain.

Subtitle A -Refinancing for Section 202 Supportive Housing for the Elderly. (Sec. 811) Prepayment and refinancing. Requires the Secretary to approve prepayment of mortgages for Section 202 properties if the sponsor (owner) continues the low-income use restrictions. Requires that upon refinancing, the Secretary make available at least 50% of annual savings resulting from reduced Section 8 or other rental housing assistance in a manner that is advantageous to tenants, which may include increasing supportive services, rehabilitation, modernization, and retrofitting of structures, and other specified purposes.

This allows sponsors to build equity in their project that can be used to refinance at lower interest rates. The refinancing may result in lower project based Section 8 if the sponsor elects lower debt service in addition to the lower interest rate. The savings can then be used for improvements to the facility or services for residents.

Subtitle B - Authorization of Appropriations for Supportive Housing for the Elderly and Persons with Disabilities. (Sec. 821) Supportive housing for elderly persons. Authorizes such sums for the existing program of supportive housing for the elderly (section 202 housing) for FY 01 and "such sums as may be necessary" for FY 02 and FY 03.

(Sec. 822) Supportive housing for persons with disabilities. Authorizes such sums for the existing program of supportive housing for the disabled (section 811 housing) for FY 01 and "such sums as may be necessary" for FY 02 and FY 03.

(Sec. 823) Service coordinators and congregate services for elderly and disabled housing. Authorizes such sums for grants for service coordinators, who link residents with supportive or medical services in the community, for certain federally assisted multifamily housing projects for FY 01 and "such sum- as may be necessary" for FY 02 and FY 03.

Subtitle C - Expanding Housing Opportunities for the Elderly and Persons with Disabilities. Part 1 - Housing for the Elderly. (Sec. 831) Eligibility of for-profit limited partnerships. Allows 202 sponsors to form limited partnerships with for-profits, but the nonprofits must be the controlling partner. Through this partnership, the sponsors could compete for the low income housing tax credit. With this change, owners could build bigger developments and achieve scale economies. The units financed under Section 202 would be governed by those rules, and the tax credit units would be governed under those rules. States would still be making the decision who gets the LIHTC, and the limited partnerships would have to compete like everybody else.

(Sec. 832) Mixed funding sources. Allows private non-profit housing providers to use all sources of financing, including Federal funds, for amenities, relevant design features and construction of affordable housing for seniors.

(Sec. 833) Authority to acquire structures. Removes limitation allowing private non-profit housing providers to acquire only RTC-held properties. RTC went out of business. This provision allows 202 projects to acquire properties.

(Sec. 834) Use of project reserves. Project reserves, a set-aside account funded through rent receipts for repairs to the building's structure or infrastructure over the years (roof, elevator, etc.), may be used to reduce the number of dwelling units in the 202 project. The use of these funds is subject to the Secretary's approval to ensure the use is designed to retrofit obsolete or unmarketable units.

During the cost containment phase of the Section 202 program, many efficiencies were built. In many cases, it is preferable to convert efficiencies to 1 or 2 bedroom apartments. In other instances, the project may want to reduce units to make room for a clinic or community space.

(Sec. 835) Commercial activities. Makes clear that commercial facilities may be located and operated in Section 202 projects, as long as the business is not subsidized with 202 funds. These facilities can benefit residents and bring some additional revenue (rent) to the project.

Part 2 - Housing for Persons with Disabilities. (Sec. 841) Eligibility of for-profit limited partnerships. Provides that for-profit limited partnerships are eligible to participate in the 811 program established under this Act. The nonprofit will be the controlling partner, and the limited partnership may compete for the LIHTC.

(Sec. 842) Mixed funding sources. Allows private non-profit housing providers to use all sources of financing, including Federal funds, for amenities, relevant design features and construction of affordable housing for the disabled.

(Sec. 843) Tenant-based assistance for persons with disabilities. Provides that tenant-based rental assistance provided under Section 811 of the Cranston-Gonzalez National Affordable Housing Act may be provided by a private nonprofit organization as well as by a public housing agency as under current law. Caps the amount of tenant-based assistance under Section 811 at 25% of the yearly appropriation for Section 811 housing to ensure that money remains available for construction of affordable housing stock for the disabled.

(Sec. 844) Use of project reserves. Project reserves may be used to reduce the number of dwelling units in an 811 project to retrofit obsolete or unmarketable units. Allows flexibility to design the project in a way that makes it more comfortable & appealing for the residents.

(Sec. 845) Commercial Activities. Clarifies that commercial facilities may be located and operated in Section 811 projects, as long as the business is not subsidized with 811 funds.

Part 3 - Other Provisions. (Sec. 851) Service coordinators. Allows service coordinators to assist low-income elderly or disabled families living in the vicinity of an eligible federally assisted project. Requires HUD and HHS to develop standards for service coordinators in federally assisted housing to educate seniors about telemarketing fraud and facilitating prosecution of such fraud. This change will make the project a focal point of the community, address the isolation many seniors feel particularly in rural areas–and help seniors protect themselves against fraud.

Subtitle D - Preservation of Affordable Housing Stock. (Sec. 861) Section 236 Assistance. Allows owners of uninsured Section 236 projects to retain excess income. This money is needed for repairs to the aging projects. The FY 00 VA-HUD bill allowed uninsured Section 236 owners to retain excess income (which results when 30% of somebody's income exceeds the base rent established by HUD), but the authority had to be approved on an annual basis through the appropriations process. This provision puts the uninsured 236s on equal footing with the FHA insured projects, which are already allowed to retain excess income.

To the extent a project owner has remitted excess income charges to HUD since the date of enactment of the FY 1999 appropriations Act, the Department may return to the relevant project owner any such excess charges remitted. This would put these owners on an equal footing with those owners who had retained these excess charges and whom HUD has, through notice, permitted to retain such excess income.

Subtitle E - Mortgage Insurance for Health Care Facilities. (Sec. 871) Rehabilitation of existing hospitals, nursing homes, and other facilities. Currently, Section 223 (f) of National Housing Act (NHA) provides mortgage insurance for purchase or refinancing of non-FHA multifamily housing projects and for refinancing of existing debt on non-FHA hospitals. Section 223 (f) insurance is also broadly used for nursing homes, assisted living facilities, etc. Amends current law to allow for purchase as well as refinancing of such hospitals and includes integrated service facilities, which are defined in Section 872. Allows repairs and minor improvements to be included in financings, consistent with protocols in non-FHA financings. Clarifies program ambiguities such that savings include refinancing of short-term balloon loans.

(Sec. 872) New integrated service facilities. Currently, Section 232 of NHA authorizes FHA insurance for nursing homes, intermediate care, board and care, and assisted living facilities. This section introduces a concept of an integrated service facility, and then makes these facilities eligible for mortgage insurance. An integrated service facility is defined as providing health care to sick, injured, disabled, elderly or infirm persons or services for the treatment and prevention of illness, or any combination thereof. It also removes a barrier to use of FHA insurance for some assisted living facilities by allowing the FHA to establish alternative underwriting standards when states lack licensing requirements. Another barrier to FHA insurance is removed by making the alternative Certificate of Need (CON) test for nursing homes, intermediate care facilities, and integrated service facilities more workable. Currently, FHA insurance is conditional upon the CON; however, several states have sunset CON programs or the agencies which would issue CONS. Moreover, an existing, but no longer appropriate, requirement that residents of nursing homes A are not acutely ill is stricken.

(Sec. 873) Hospitals and Hospital-Based Health Care Facilities. Currently, Section 242 authorizes FHA insurance for hospitals and associated facilities. This section changes the definition of an eligible hospital to eliminate the test that denies eligibility where more than 50% of patient days are non-acute in nature. The 50% rule, especially in a continuum of care environment, creates a financing void for hospitals providing significant non-acute and other essential services now subject to the 50% rule. Modifies eligibility test used as an alternative to the CON requirement under the statute so that a sponsor applicant may commission an independent study in defined circumstances. Allows integrated service facilities to be Section 242 eligible when owned by a hospital sponsor.

Title IX -- Other Related Housing Provisions. (Sec. 901) Extension of Loan Term for Manufactured Home Lots. Extends the loan terms for manufactured home lots financed by insured financial institutions from 15 years, 32 days to 20 years, 32 days.

(Sec. 902) Use of Section 8 Vouchers for Opt -Outs. Amends the VA, HUD and Independent Agencies Appropriations Act of FY 2001 by changing the effective date when Section 8 vouchers may be used in situations where owners opt out of the program from 1996 to 1994.

(Sec. 903) Maximum payment standard for enhanced vouchers. Amends the VA, HUD and Independent Agencies Appropriations Act of FY 2001 to require that HUD may not limit the value of enhanced vouchers as provided under the statute if such limit would adversely affect the assisted families to which enhanced vouchers are provided.

(Sec. 904) Use of section 8 assistance by "grand-families" to rent dwelling units in assisted projects. Allows HOME funds (in rental units otherwise not eligible for HOME funds) to be used for facilities with units with low-income families having a grandparent residing with a grandchild, or in some cases, where great- and great-great grandchildren are residing in the unit, with neither of the child's parents residing in the household.

Title X - Banking and Housing Agency Reports. (Sec. 1001) Short title. The title is cited as the "Federal Reporting Act of 2000."

(Sec. 1002) Amendments to the Federal Reserve Act. Provides a new reporting requirement to replace the expired provisions relating to the semi-annual "Humphrey-Hawkins" reports requirements. Section 1002 requires the Chairman of the Federal Reserve Board to appear before Congress at semi-annual hearings to discuss monetary policy as well as economic developments and prospects for the future. The Chairman will appear before the House Banking Committee around February 20 of even numbered years and July 20 of odd numbered years, and before the Senate Banking Committee on February 20 of odd numbered years and July 20 of even numbered years. Either Committee may request the Chairman to appear after his scheduled appearance before the other.

Requires the Federal Reserve Board to submit, concurrent with each semi-annual hearing, a written report to both Committees discussing the same subjects, taking into account developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.

(Sec. 1003) Preservation of certain reporting requirements. This Section reinstates certain reports which expired in May 2000 pursuant to the Federal Reports Elimination and Sunset Act of 1995.

(1) President's economic report, together with the annual report of the Council of Economic Advisors. Due: During first 20 days of each regular session.

(2) President's report on impact of offsets on the defense preparedness, industrial competitiveness, employment, and trade of the US. Due: Annually (to Banking and Armed Services Committees) (This report discloses impact on the U.S. economy in cases where foreign governments, to justify the purchase of U.S.-made defense systems, require technology transfers or direct

in-country investments. Such concessions ensure the sale but may impair future sales or enhance the production capacity of a potential foreign competitor to the U.S.)

(3) Commerce Department report on operations under the Public Works and Economic Development Act of 1965 (by the Economic Development Administration) Due: Annually. (The EDA provides grants for public works and other assistance to alleviate unemployment in economically distressed areas.)

(4) HUD's agenda of all rules and regulations under development or review. Due: Semiannually (to Banking Committee).

(5) HUD report on early defaults on FHA-insured loans. Due: Annually. (The report includes data on lenders and the numbers of loans they make -- and defaults and foreclosures thereon -- by census tract.)

(6) Two HUD Reports related to civil rights: (a) Progress in eliminating discriminatory housing practices. Due: Annually. (The report reviews the nature and extent of progress in eliminating housing discrimination practices, obstacles remaining, and recommendations for legislation or executive action.) and (b) Data on applicants, participants, and beneficiaries of the programs administered by HUD. Due: Annually. (The report provides data on race, color, religion, sex, national origin, age, handicap, and family characteristics of applicants or participants in HUD programs.)

(7) Two HUD reports related to lead-based paint hazards: (a) Assessment of the progress made in implementing the various programs authorized by the Act. Due: Annually. (This report covers research/studies into lead poisoning and recommendations for legislative or other action to improve HUD's performance in combating such hazards.); and (b) Progress of the Department in implementing expanded lead-based paint hazard evaluation and reduction activities. Due: Biennially. (This report is related to the one above and provides an assessment of HUD's progress in various lead-based paint abatement programs.)

(8) FHA annual report. Due: Annually. (The report provides an analysis of income-demographic borrower information, specifically related to incomes not exceeding 100% of area median income (AMI), 80% of AMI, 60% of AMI; minority, central city and rural borrowers; and, HUD activities to ensure participation by these groups.)

(9) HUD annual report. Due: Annually. (This is an annual report by the Secretary to the President for submission to the Congress on all operations and programs under HUD's jurisdiction during the previous year.)

(10) HUD annual report. Due: Annually. (This is a general requirement for an annual report from the Secretary to the President on the activities of HUD for submission to Congress.)

(11) FEMA report on operations under the National Flood Insurance Act of 1968. Due: Biennially. (This report covers operations of the national flood insurance program offered to communities which enforce flood plain management measures.)

(12) HUD report on Indians and Alaska Native housing and community development. Due: Annually. (The report covers the housing needs of Indian tribes in the U.S. and HUD's activities in meeting such needs. It includes estimates of the costs of projected activities for succeeding fiscal years, statistics on the conditions of Indian and Alaska Native housing, and recommendations for new legislation.)

(13) HUD report on actuarial soundness of the Mutual Mortgage Insurance Fund. Due: Annually. (The report describes HUD actions to ensure the Fund maintains a capital ratio of at least 1.25 percent.)

(14) Treasury Department report on progress in enhancing human rights through U.S. participation in international financial institutions. Due: Quarterly (to Banking and International Relations Committees).

(15) Treasury Department reports: (a) Financial statement and report of transactions of the Exchange Stabilization Fund (ESF). Due: Monthly (to Banking Committee); and (b) Operations of the ESF. Due: Annually.

(16) OCC, FDIC, and Federal Reserve Board reports on activities of the consumer affairs division. Due: Annually. (These reports describe actions taken by the agencies to prevent unfair or deceptive acts or practices by banks and to address consumer complaints.)

(17) OCC Annual Report. Due: Annually.

(18) OTS report on minority institutions. Due: Annually. (This report relates to OTS actions to preserve minority ownership of minority financial institutions many of which serve lower income and minority communities.)

(19) Appalachian Regional Commission report of activities. Due: Annually. (The report covers Federal-State activities to support economic development in the 13 Appalachian states.)

(20) Export-Import Bank reports: (a) Export financing competition. Due: Annually. (This report reviews how well Exim's programs compete with those of other export credit agencies, and includes other "sub-reports" which will also continue, i.e. the Trade Promotion Coordinating Committee (TPCC) Strategic Plan, Advisory Committee comments on Exim's competitiveness, and Competitive Insurance Opportunities report on Exim deals with respect to countries that deny opportunities to US insurance companies.); (b) Tied aid credits. Due: Biannually. (This report covers the tied aid credit program under which grants are made to supplement financing for a US export when it appears predatory financing will be available from another country for a competitor's product.); and (c) Operations as of the close of business each fiscal year. Due: Annually. (This report includes other "sub-reports" which would also be retained, i.e. environmental exports and small business exports. Three other sub-reports are listed for repeal under Section 1005.)

(21) FDIC report on operations of the Corporation. Due: Annually. (The report also includes information on the BIF and SAIF.)

(22) Federal Financing Bank report on activities of the Bank. Due: Annually. (The FFB lends to federal agencies to reduce the cost of borrowing, ensure coordination of borrowings with federal fiscal and debt management, and assure minimal disruption of private markets and institutions.)

(23) Federal Housing Finance Board Annual Report. Due: Annually.

(24) Federal Reserve survey of bank fees and services. Due: Annually. (The report covers discernible changes in cost and availability of bank services.)

(25) Federal Reserve assessment of the profitability of credit card operations of depository institutions. 15 U.S.C. 1637 Due: Annually. (The report also discusses trends in credit card interest rates.)

(26) Federal Reserve report on credit card price and availability information. Due: Semiannually. (The Board provides information on a sample of 150 card issuers twice a year.)

(27) Federal Reserve activities under the Equal Credit Opportunity Act. Due: Annually. (This information is included in the Board's annual report.)

(28) Federal Reserve report on administration of and recommendations as to changes in the Truth in Lending Act. Due: Annually. (The report provides information on compliance with TILA regulations.)

(29) Federal Reserve Board of Governors report of activities. Due: Annually.

(30) Federal Reserve report on policy actions of the Federal Open Market Committee and the Board. Due: Annually. (This is included in the Fed's annual report.)

(31) Federal Trade Commission's reports on administration of the Fair Debt Collection Practices Act. Due: Annually. (The report covers elimination of abusive debt collection practices.)

(32) National Credit Union Administration's report on operations and financial information. Due: Annually.

(33) Treasury Department report on activities and audit of financial statement of the Resolution Funding Corporation. Due: Annually. (REFCORP was established by FIRREA to raise funding for RTC resolution of insolvent S&Ls. Funds are appropriated to Treasury to pay interest on obligations issued by REFCORP.)

(34) Neighborhood Reinvestment Corporation's annual report. Due: Annually. (The corporation was set up to continue the work of the Urban Reinvestment Task Force in establishing neighborhood housing services and providing grants and technical assistance to facilitate reinvestment.)

(35) Voluntary agreements under the Defense Production Act. Due: At least annually. (This report is due to the Congress and the President from any individual(s) designated by the President, describing voluntary agreements and plans of action in effect for preparedness programs and expansion of production capacity and supply.)

(36) Justice Department report on data collection re banks and banking. Due: Quarterly. (This report details civil and criminal investigations and prosecutions relating to banking law offenses.)

(37) Federal Housing Administration Advisory Board report on assessment of the activities of the Federal Housing Administration; effectiveness of the Mortgagee Review Board. Due: Annually. (This report covers the soundness of FHA's underwriting procedures and other activities relating to the FHA's ability to serve nation's homebuyers and renters, as well as the effectiveness of the Mortgagee Review Board which takes action against mortgagees in violation of the Fair Housing Act or other statutory requirements.)

(Sec. 1004) Coordination of Reporting Requirements. Subsection (a) requires the FDIC's annual report to include the agency's annual consumer affairs report.

Subsection (b) requires the annual report of the Federal Reserve Board of Governor to include the Fed's annual report of activities under the Equal Credit Opportunity Act, the Board's annual consumer affairs report, the annual report on administration of the Truth in Lending Act, and the Fed's annual report on policy actions of the Federal Open Market Committee and the Board.

Subsection (c) requires the OCC annual report to include the agency's annual consumer affairs report.

Subsection (d) requires the Exim Bank's annual report on export financing competition to include the tied aid report, and makes the latter an annual rather than semi-annual report.

Subsection (e) requires HUD's annual report to include the Department's two annual reports required under the Civil Rights Act relating to progress in eliminating housing discrimination and data on applicants and participants in HUD programs, the Department's annual and biennial reports on lead based paint, the Department's annual report on all HUD programs and operations, and HUD's annual report on housing programs related to Indians and Alaskan Natives.

Subsection (f) requires the annual report of the Federal Housing Administration to include the annual report on early defaults on FHA-insured loans and the annual report on the actuarial soundness of the Mutual Mortgage Insurance Fund.

Subsection (g) amends the International Financial Institutions Act to change Treasury's report on promoting human rights through international financial institutions from a quarterly report to an annual report.

(Sec. 1005) Elimination of certain reporting requirements. Provides for the repeal of certain Export-Import Bank reports. One is a report from the President requesting legislation if the amount of direct loan authority or guarantee authority available to the Export-Import Bank for the fiscal year involved exceeds the amount necessary. This report is being repealed because it is a corollary to the President's annual report on sufficiency of Exim authority which expired pursuant to the sunset. There are four "sub-reports" to Exim's annual report that are also to be repealed: (1) a report on specific Exim's programs and activities to promote nonnuclear renewable energy resources and description of Exim's actions to assist small business which is being repealed because this information is already included in other reports; (2) a report on Exim's actions on maintaining "key linkage industries" which is unnecessary because Exim's annual report covers exports for various industries; (3) a report on Exim's measures to supplement financing for agricultural commodities which was enacted 20 years ago but which is no longer needed with Exim continuing to be involved in this area; and (4) a report on Exim's programs on the export of services which is also covered in the annual report since it is part of Exim's activities.

This section also provides for the repeal of a semi-annual FDIC report on the agency's efforts to maximize the efficient use of private sector contractors to manage assets held by the agency. There is little need for the report today since assets have declined significantly since 1991. The 1999 report showed the agency had only about 3% of the assets in liquidation it had 7 years earlier.

Title XI - Numismatic Coins. (Sec. 1101) Short Title. Specifies that the Section be known as the "United States Mint Numismatic Coin Clarification Act of 2000."

(Sec. 1102) Clarification of Mint's Authority. Specifies that the United States Mint ("Mint") need not issue silver "proof" collector versions of the new golden-colored one-dollar coin, and adds the word "platinum" before the word "bullion" in law elaborating Mint authority to strike platinum bullion coins.

Sec. 1103) Additional Report Requirements. Adds a supplemental requirement to the Mint's annual audited financial statements to show the actual cost of producing and distributing circulating coins.

Title XII -- Financial Regulatory Relief. (Sec. 1200) Short Title. This title may be cited as the "Financial Regulatory Relief and Economic Efficiency Act of 2000."

(Sec. 1201) Repeal of Savings Association Liquidity Provision. Repeals unnecessary provisions relating to savings association liquidity requirements.

(Sec. 1202) Non-controlling Investments by Savings Association Holding Companies. Allows a savings and loan holding company to acquire a five to twenty-five percent non-controlling interest of another SLHC or savings association, subject to the approval of the Director of the OTS.

(Sec. 1203) Repeal of Deposit Broker Notification and Record Keeping Requirement. Repeals requirement that brokers file a written notice with the FDIC before soliciting or placing deposits with an insured depository institution.

(Sec. 1204) Expedited Procedures for Certain Reorganizations. Simplifies procedures for a national bank reorganizing into a bank holding company.

(Sec. 1205) National Bank Directors. Permits national banks to elect directors to terms of up to 3 years on a staggered basis. Permits Comptroller to remove the limitation on the number of board members.

(Sec. 1206) Amendment to Bank Consolidation and Merger Act. Permits national bank, upon approval of Comptroller, to merge or consolidate with its subsidiaries or nonbank affiliates - with no increase in powers for the national bank.

(Sec. 1207) Loans on or Purchases by Institutions of their own Stock. Repeals prohibition on a bank owning or holding its stock, but retains prohibition on making loans or discounts on the security of its own stock.

(Sec. 1208) Purchased Mortgage Servicing Rights. Authorizes the appropriate Federal banking agencies to jointly simplify capital calculations by not requiring banks or thrifts to distinguish between types of mortgage servicing rights. This would allow

regulators to value marketable mortgage servicing assets in capital determinations up to 100% of their fair market value rather than the current level which is limited to 90% of fair market value.

(Sec. 1211) Call Report Simplifications. Provides for the modernization of the call report filing and disclosure system.

(Sec. 1221) Elimination of Duplicative Disclosure of Fair Market Value of Assets and Liabilities. Clarifies that banking agencies need no longer pursue further development of the supplemental disclosure method. Even so, Section 36 of FDIA and its supporting regulations provide agencies with discretion to seek additional information in regulatory reports and annual reports regarding fair market value.

(Sec. 1222) Payment of Interest in Receiverships With Surplus Funds. Gives the FDIC the authority to establish a uniform interest rate with regard to receiverships.

(Sec. 1223) Repeal of Reporting Requirement on Differences in Accounting standards. Amends the requirement for each agency to produce an Annual Report on "Agency Differences in Reporting Capital Ratios and Related Accounting Standards." Instead, this provision directs the Federal banking agencies to jointly produce one report.

(Sec. 1224) Agency Review of Competitive Factors in Bank Mergers Act Filings. Eliminates the requirement that each federal banking agency request a competitive factors report from the other three federal banking agencies as well as the Attorney General. The proposed provision would decrease that number to two, with the AG continuing to be required to consider the competitive factors of each merger transaction. The provision also requires the responsible banking agency to take into account appropriate competitive measures when considering the competitive effect of mergers.

(Sec. 1231) Federal Reserve Board Buildings. Allows the Federal Reserve Board to have more than one building.

(Sec. 1232) Positions of Board of Governors of Federal Reserve System on the Executive Schedule. Raises the pay of the Chairman of the Federal Reserve Board from Level II of the Executive Schedule to Level I (approx. $14,800) and the Board Members from Level III to Level II (approx. $10,500).

(Sec. 1233) Extension of Time. Extends deadline for new FHLB capital rules from 12 months to 18 months.

(Sec. 1241) Technical Correction Relating to Deposit Insurance Funds. Makes technical correction to FDIA.

(Sec. 1242) Rules For Continuation of Deposit Insurance For Member Banks Converting Charters. Makes technical changes with regard to a cross-reference cite.

(Sec. 1243) Amendments to the Revised Statutes.

503(a) Provides that the Comptroller may waive the U.S. citizenship requirement for up to a minority of a national bank's directors. The Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) inadvertently deleted the long-standing authority of the Comptroller to waive the citizenship requirement for up to a minority of directors of national banks that are subsidiaries or affiliates of foreign banks.

503(b) Updates Section 11 to reflect that national banks no longer issue national currency, while maintaining the provision that prohibits the Comptroller from owning interest in the national banks they regulate.

503(c) Repeals Section 5138 of the Revised Statutes (first enacted in 1864), which imposes minimum capital requirements for national banks. This minimum capital requirement (ranging from $50,000 to $200,000) is obsolete, since Congress granted the Federal banking agencies the regulatory authority to establish minimum capital requirements in 1983.

(Sec. 1244) Conforming Change to the International Banking Act of 1978. Allows branches and agencies of foreign banks that satisfy the asset test imposed on domestic banks to be examined on an 18-month cycle instead of the 12-month cycle.

COMMITTEE ON BANKING AND FINANCIAL SERVICES

Legislative Activities

Financial Services Modernization

The centerpiece of the Committee's legislative accomplishments during the 106th Congress was the enactment of historic financial services modernization legislation. The Gramm-Leach-Bliley Act (PL 106-102) largely repealed the Depression-era Glass-Steagall Act. The new law authorized the affiliation of banking, insurance, and securities firms, and closed the banking-commerce loophole that allowed unitary thrift holding companies to own, or be owned by, commercial enterprises. The legislation was expected to save consumers an estimated $18 billion annually by increasing competition and making financial services more convenient and available. The new legislation also reformed the Federal Home Loan Bank System to provide a source of funds for community banks to make loans to small businesses and farmers. And, for the first time, Congress adopted statutory privacy protections for customers of banks and other financial services firms, including making it a federal crime to obtain private financial information from financial institutions through deceptive means, so-called "pretext calling." The legislation enhanced the international competitiveness of American financial services firms.

The Committee held a series of three hearings in February 1999 on H.R. 10, the Financial Services Act of 1999, which represented compromise legislation that failed to pass at the end of the 105th Congress. Witnesses testifying included representatives of the Federal Reserve Board, the Treasury Department, the Office of Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), the Securities and Exchange Commission (SEC), state banking regulators and insurance commissioners, and private sector banks, securities and insurance firms, and consumers. The legislation was marked up on March 4, 10, and 11 , 1999, and ordered reported, as amended, by a vote of 51-8.

In June 1999, after the Commerce Committee had considered and reported the bill under sequential referral, the House took up H.R. 10 and passed it, amended, by a strong bipartisan vote of 343-86. Since the Senate companion bill, S. 900, had already been adopted by the Senate a month earlier, the House subsequently took up S. 900, striking all after the enactment clause and inserting the text of H.R. 10, as passed by the House. A House-Senate conference on S. 900 was held on August 3, September 23, 29, and 30, and October 6, 7, 14, 15, 18, 19, and 21. The conference report cleared the Senate on November 4, 1999, by a vote of 90-8, and passed the House later the same day by a vote of 362-57. The Gramm-Leach-Bliley Act was signed into law by the President on November 12, 1999.

Debt Relief

On June 15, 1999, the Committee held a hearing on H.R. 1095, the Debt Relief for Poverty Reduction Act of 1999. The bill authorized the 100 percent elimination of debt owed to the United States by Heavily-Indebted Poor Countries (HIPC) and a 90 percent reduction in multilateral debt of these nations to international financial institutions. These provisions included authorizing an in-house sale of gold by the International Monetary Fund (IMF) to partially pay for multilateral debt reduction. Witnesses at the hearing included representatives of the Treasury Department and the private sector, including academia and religious and humanitarian organizations.

On November 11, 1999, the Full Committee marked up H.R. 1095 and ordered it reported by a vote of 23-16. The legislation was subsequently incorporated into the Omnibus Appropriations Bill for FY 2000 (H.R. 3194/PL 106-113).

Money Laundering

The Committee held three hearings in the 106th Congress on money laundering issues. The first two of these, held on September 21 and 22, 1999, examined allegations that corrupt Russian groups and individuals had infiltrated Western financial institutions. In particular, the hearings focused on press reports of a massive flow of funds from Russia to the Bank of New York. Witnesses at the hearings included representatives of the Treasury and Justice Departments, former U.S. intelligence officials, representatives of New York banks, and Russian experts.

At the hearings, Chairman Leach also announced the introduction of legislation to curb money laundering by piercing the veil of secrecy that has allowed entities operating in certain off-shore jurisdictions to access the U.S. financial system for purposes of legitimizing the proceeds of illegal activity. The legislation, entitled the Foreign Money Laundering Deterrence and Anticorruption Act (H.R. 2896), would have prohibited U.S. banks from conducting business with unregulated "brass plate" banks in offshore jurisdictions, required beneficial ownership information for bank accounts held by foreign entities, and expanded the list of foreign crimes treated as predicate offenses for money laundering charges brought in the U.S.

On March 9, 2000, the Committee held a third hearing on money laundering, focusing on the law enforcement and regulatory challenges created by the proliferation of offshore bank secrecy havens. At the hearing, a Treasury Department official testified on a recently announced Administration proposal to address money laundering threats from offshore centers. The proposal built in a constructive, although more limited, basis on the provisions of H.R 2896. Chairman Leach and Ranking Member LaFalce introduced the Administration's proposal as H.R. 3886, the International Counter-Money Laundering Act of 2000.

On June 8, the Committee marked up H.R. 3886 and, by a bipartisan vote of 31-1, approved the legislation as amended. The bill was not considered by the full House.

On June 19, 2000, the Committee took to the Floor, under suspension, H.Res. 495, introduced by Representative Roukema, which expressed the sense of the House in support of the international Financial Action Task Force's public identification of countries and other jurisdictions that are deemed noncooperative in the fight against international money laundering. The resolution was approved by voice vote.

Financial Privacy and Identity Theft Prevention

In November 1999, through its work on the landmark financial modernization legislation (Gramm-Leach-Bliley Act; PL 106-102), the Committee gave customers of financial institutions important new privacy protections, including limitations on financial institutions' ability to transfer private information on their customers to outside third parties. The practice of obtaining private financial information from financial institutions through deceptive means, so-called "pretext calling," was made a federal crime in the same law, thus equipping federal authorities with a new tool to combat the increasing threat of identity theft.

During the second session, on June 14, 2000, the Committee held a hearing on H.R. 4585, the Medical Financial Privacy Protection Act, which was introduced by Chairman Leach to protect individuals' sensitive health information held by financial firms. Witnesses included representatives of the Treasury Department, state insurance commissioners, and private sector banking and health-related organizations. H.R. 4585 revived provisions originally included in the 1999 financial services modernization bill which would have walled off medical records held by an insurance company from other affiliates of a financial services holding company, as well as non-affiliated third parties.

On June 29, 2000, the Committee marked up H.R. 4585 and ordered the bill reported, with amendments, by a vote of 26-14. The bill was not considered by the full House.

On September 13, 2000, the full Committee held a second hearing on privacy to examine recent developments concerning identity theft and to review Executive Branch progress in implementing the provisions of the Gramm-Leach-Bliley Act which made it a crime to obtain private financial information from financial institutions through deceptive means. At the hearing, Chairman Leach announced that an informal survey by the Committee staff found that private firms continue to promise they can obtain private financial information, despite the existence of the new law banning such practices. Witnesses testifying at the hearing included Members of Congress, as well as officials of the FTC and Secret Service, and a private citizen who was a recent victim of identity theft. Following the hearing, Chairman Leach proposed a comprehensive four-point initiative to galvanize a systematic and coordinated nationwide crackdown on identity theft.

World Bank AIDS Trust Fund

On March 8, 2000, the Committee held a hearing on the global HIV/AIDS crisis, with an emphasis on the disproportionately heavy impact of the disease in sub-Saharan Africa. Although the region has only 10 percent of the world's population, it accounts for 80 percent of global AIDS deaths and nearly 70 percent of the world's 30 million plus HIV/AIDS cases. With experts predicting that HIV/AIDS is soon to become the worst epidemic of infectious disease in recorded history, eclipsing both the bubonic plague of the 1300s and the influenza epidemic of 1918-19, the HIV/AIDS crisis represents the greatest health challenge in human history.

The hearing also focused on legislation introduced by Chairman Leach, H.R. 3519, the World Bank AIDS Prevention Trust Fund Act, which called on the Secretary of the Treasury to negotiate a trust fund at the World Bank to provide grants to HIV/AIDS affected countries to implement HIV/AIDS prevention, education, treatment, and care activities. The fund would be financed by contributions from governments as well as private donors, and the United States would be authorized to make annual contributions of $100 million for five years. Witnesses testifying at the hearing included Members of the House and Senate, the U.S. Ambassador to the United Nations, representatives of the White House Office of AIDS Policy, the Treasury Department, the Joint United Nations Program on HIV/AIDS (UNAIDS), and private witnesses.

The Committee marked up the legislation on March 15, 2000, and ordered it reported by a vote of 27-4. The bill was subsequently approved by the House on a voice vote under suspension on May 15, 2000. On July 26, 2000, the Senate passed, by unanimous consent, H.R. 3519, as amended with provisions authorizing bilateral assistance for HIV/AIDS and tuberculosis, and authorizing U.S. contributions of $300 million to the World Bank AIDS Trust Fund over two years. The following day, the amended bill was cleared by the House under unanimous consent, and the legislation was signed into law by President Clinton on August 19, 2000 (PL 106-264).

Derivatives: Commodity Futures Modernization and Netting

As in the 105th Congress, the Committee continued to push for legislation to permit the orderly unwinding of financial contracts under a "netting" arrangement should a bank or major derivatives dealer become insolvent. The legislation, reintroduced in the 106th Congress as H.R. 1161, was incorporated into the bankruptcy reform legislation (H.R. 833), as passed by the House on May 5, 1999. On a parallel track, the House also passed H.R. 1161 by voice vote, under suspension, on October 24, 2000. No further action occurred on H.R. 1161 and the President pocket vetoed H.R. 2415 into which a later version of the bankruptcy reform and netting legislation (S. 3186) had been incorporated.

In addition to the netting legislation, Chairman Leach introduced H.R. 4203, the Over-the-Counter Derivatives Systemic Risk Reduction Act, to establish a comprehensive regulatory framework for the clearing of over-the-counter derivative instruments under the supervision of the federal banking agencies and to clarify the lawfulness of the use of multilateral clearing systems for over-the-counter derivative instrument transactions. On July 19, 2000, the Committee held a hearing on an Agriculture Committee version of the legislation, H.R. 4541, the Commodity Futures Modernization Act, which provided for reauthorization of the Commodities Exchange Act (CEA). The Commodities Futures Trading Commission (CFTC), which administers the CEA, was designed to supervise agriculture and commodities markets. Peculiarities in the CEA have created legal uncertainty for hundreds of billions of dollars of existing contractual obligations entered into by banks and other entities that were never intended by Congress to be regulated by the CFTC. Accordingly, in marking up H.R. 4541, the Committee sought to address the need for clear legal certainty for off-exchange derivatives.

On July 27, 2000, by voice vote, the Banking Committee approved H.R. 4541, with amendments. A modified version of the bill subsequently passed the House under suspension on October 19, 2000, by a vote of 377-4. On December 15, 2000, the House and Senate approved H.R. 4577, the Consolidated Appropriations Act, 2001, which incorporated H.R. 5660, a bill similar to H.R. 4541. On December 21, 2000, the President signed H.R. 4577 into law (PL 106-554).

Hedge Funds

On May 6, 1999, the Committee held a hearing on the just reported hedge fund recommendations of the President's Working Group on Financial Markets. The report drew on the lessons from the insolvency of Long-Term Capital Management. Hedge funds have proliferated in recent years, and the industry is now comprised of some 3,000 entities, which manage about $300 billion in investment capital and operate in relative secrecy. The hearing focused on issues related to the systemic risks associated with hedge funds and the risks to taxpayers, given the fact that much of the money hedge funds use for leveraging assets comes from federally insured institutions. Witnesses testifying included representatives of the CFTC, the Treasury Department, SEC, and Federal Reserve, as well as private witnesses.

On April 11, 2000, the Committee met to consider options for implementing the hedge fund recommendations of the President's Working Group. One option considered was requiring greater public disclosure from hedge funds. Witnesses at the hearing included the Chairman of the Committee's Subcommittee on Capital Markets, representatives of the SEC, Federal Reserve, Treasury Department, CFTC, and numerous private sector witnesses.

Disaster Insurance for Homeowners

On July 30, 1999, the Committee held a hearing on H.R. 21, the Homeowners' Insurance Availability Act of 1999, which sought to address the impact of natural disasters on the availability of adequate and affordable homeowners insurance. The bill authorized the temporary sale and auction of annual Federal reinsurance contracts to state insurance programs and private market entities by region across the country in order to preserve access to homeowners insurance against certain natural disasters. Witnesses testifying at the hearing included representatives of the Treasury Department, state insurance officials, consumer groups, and the insurance industry.

On November 10, 1999, the Full Committee marked up and reported H.R. 21, as amended, by a vote of 34-18. The bill was not acted upon by the full House.

Interest on Business Checking Accounts

On March 29, 2000, the Committee marked up and ordered reported H.R. 4067, the Business Checking Modernization Act, which would repeal – after a three-year transition period – the Depression-era prohibition on the payment of interest on business checking accounts. The bill subsequently passed the House on suspension by a voice vote on April 11, 2000.

On October 26, 2000, the House approved similar legislation as part of a larger tax relief bill (H.R. 2614). The House-approved provisions called for a two-year transition period as opposed to the three-year transition envisioned in the Committee-approved bill. There was no further action on the legislation.

Interest on Sterile Reserves

On May 3, 2000, the Committee held a hearing on H.R. 4209, the Bank Reserves Modernization Act, which would require the payment of interest on reserves maintained at Federal Reserve banks by insured depository institutions. In the past seven years, required reserves held at Federal Reserve banks have dropped from $28 billion to $6 billion. For that reason, H.R. 4209 was supported by the Federal Reserve as a means of enhancing its ability to manage monetary policy by eliminating the disincentive for banks to hold funds at the Federal Reserve. In addition, the issue of payment of interest on reserves has been perceived to be a matter of fairness to banks which, like their customers, should be able to earn interest on their funds. Witnesses at the hearing included representatives of the Treasury Department and the Federal Reserve, as well as private witnesses.

On May 17, 2000, the Committee marked up and ordered reported H.R. 4209 as amended. The bill was not considered by the full House.

Internet Gambling

On June 20, 2000, the Committee held a hearing on H.R. 4419, the Internet Gambling Funding Prohibition Act, which would make it unlawful for an Internet gambling business to accept a bank instrument – e.g. checks, credit cards, debit cards or wire transfers – in connection with the placement of bets or wagers over the Internet. The bill sought to codify one of the major recommendations of the 1999 National Gambling Impact Study Commission, and complemented legislation reported by the Judiciary Committee (H.R. 3125) which would extend the current federal ban on gambling over the telephone to cover the Internet.

Witnesses at the hearing included a Member of Congress, representatives of the Treasury and Justice Departments and state attorneys general, as well as private witnesses representing the gambling industry, and others.

On June 28, 2000, the Committee marked up and approved H.R. 4419, as amended. The bill was not considered by the full House.

New Markets and America's Private Investment Companies Initiatives

The full Committee met on April 12, 2000, and approved by a vote of 33-14 H.R. 2764, the America's Private Investment Companies Act, as amended, which is incorporated as title III of H.R. 2848, the New Markets Initiative. The Committee-approved legislation establishes the America's Private Investment Companies (APIC) program to encourage private sector investment in economically distressed communities. The legislation would create a number of companies licensed by HUD as for-profit private venture capital firms, and provide government guarantees of company debentures, on the condition that the licensee commits at least $25 million in private equity capital and serves low-income distressed neighborhoods and communities.

The APIC program legislation and other provisions of the New Markets Initiative were included in H.R. 4923, the Community Renewal and New Markets Act, introduced and passed under suspension on July 25, 2000, by a vote of 394-27. The bill also included community renewal provisions passed by the Banking Committee as Title VIII of H.R. 1776. Subsequently , these provisions of H.R. 1776 relating to the Community Renewal Initiative were included in the Consolidated Appropriations Act, 2001 (H.R 4577), although the APIC provisions were not agreed to in conference. On December 21, 2000, the President signed H.R. 4577 into law (PL 106-554).

Senior Citizen Housing

On September 24, 1999, the Committee considered and approved, as amended, H.R. 202, the Preserving Affordable Housing for Senior Citizens and Families into the 21st Century Act. The bipartisan proposal would protect residents of existing "Section 8" properties from displacement and encourage the preservation of affordable housing developments. It would also provide affordable housing for senior citizens and individuals with disabilities, create flexibility for mixed income and mixed finance developments, and increase funding for these programs by $71 million. The bill was subsequently approved by the House, under suspension, on September 27, 1999, by a vote of 405-5.

A significant portion of this legislation was incorporated as Title V of the FY 2000 VA/HUD Appropriations Act. PL 106-74. Other provisions from H.R. 202 were later incorporated into an amendment to S. 1452, approved by the House on October 24, 2000. On December 5, 2000, the House once again included provisions from H.R. 202 in H.R. 5640, the American Homeownership and Economic Opportunity Act, which passed on suspension by voice vote. The Senate agreed to H.R. 5640 on December 7, 2000, by unanimous consent, and on December 15, 2000, the bill was sent to the President.

Homeownership

By voice vote, the Committee approved H.R. 1776, American Homeownership and Economic Opportunity Act of 2000, as amended, on March 14, 2000. The bill, which was based on legislation that passed the House by voice vote in the 105th Congress, provided for increased homeownership opportunities for low income families as well as teachers and municipal employees, such as firefighters and police officers. The bill also provided for modernizing the federal regulatory regime for the manufactured housing industry.

On April 6, 2000, the House approved H.R. 1776, as amended, by a vote of 417-8. The House approved, for a second time, the provisions in H.R. 1776 as an amendment to S. 1452 on October 24, 2000. Finally, on December 5, 2000, the House a third time passed the basic provisions of H.R. 1776, except for provisions pertaining to homeownership benefits for teachers and municipal employees, as part of H.R. 5640. The Senate agreed to H.R. 5640 on December 7, 2000, by unanimous consent. On December 15, 2000, the bill was sent to the President.

FHA Downpayment Simplification Extension

On September 19, 2000, the Committee took to the House Floor H.R. 5193, the FHA Downpayment Simplification Extension Act of 2000. The bill passed the House under suspension by voice vote and, after clearing the Senate, was signed into law by the President on October 6, 2000 (PL 106-281). The legislation provided a 30-day extension of FHA authority which simplifies the downpayment process and provides savings to

homeowners. The FHA downpayment simplification was further extended for 27 months in the FY 2001 VA-HUD appropriations bill (PL 106-377).

CDFI and PRIME ACT

The Committee held a hearing on May 26, 1999, on H.R. 629, the Community Development Financial Institutions Fund Amendments Act of 1999, and H.R. 413, the Program for Investment in Microentrepreneurs Act of 1999 (PRIME Act).

The first bill, H.R. 629, provided for reform of the Community Development Financial Institutions Fund (CDFI) program at the Department of the Treasury and authorized spending of $410 million for the program over four years. The second bill, H.R. 413, authorized a total of $105 million over four years in funding from the CDFI program and other sources to assist low-income entrepreneurs interested in starting or expanding a small business.

Witnesses testifying at the hearing included Members of the Senate and House, and representatives of the Treasury Department, the CDFI Fund, and private sector organizations. At the end of the hearing, the Committee ordered reported, by voice vote, H.R. 629 and H.R. 413.

Subsequently, PRIME Act provisions from H.R. 413 were incorporated into the financial services modernization legislation (the Gramm-Leach-Bliley Act, PL 106-102).

First Accounts

On June 27, 2000, the Committee held a hearing on H.R. 4490, the First Accounts Act of 2000, which would authorize a $30 million program advanced by the Administration in its budget submission to the Congress. The goal of the legislation is to extend traditional banking services to Americans who, for various reasons, do not now have checking or savings accounts or any other relationship with a bank or other financial services firm, and rely upon usually higher-cost alternatives to cash checks or make payments. Witnesses at the hearing included representatives of the Treasury Department and private sector banking and consumer organizations.

Although the Committee took no action on H.R. 4490, $2 million in funding for the Administration's First Accounts Initiative was included in H.R. 4577, the Consolidated Appropriations Act, 2001. On December 21, 2000, the President signed H.R. 4577 into law (PL 106-554).

Coinage and Congressional Gold Medals

During the first session of the 106th Congress, the Committee took to the House Floor legislation authorizing the award of Congressional Gold Medals to civil rights leaders Rosa Parks (H.R. 573, PL 106-26) and Father Theodore M. Hesburgh (H.R. 1932, PL 106-153). Legislation advanced by the Committee during the second session authorized Congressional gold medals for Cardinal John J. O'Connor (H.R. 3557, PL 106-15), Charles Schultz (H.R. 3642, PL 106-225), Pope John Paul II (H.R. 3544, PL 106-250), and former President and Mrs. Reagan (H.R. 3591, PL 106-251). H.R. 2815, authorizing Congressional gold medals for the crew of Apollo 11, passed the House on June 20, 2000.

During the 106th Congress, the Committee also advanced legislation authorizing the minting of commemorative coins for Leif Ericson (H.R. 3373), Lewis and Clark (H.R. 1033), and the 200th Anniversary of the Capitol. All three measures were signed into law as part of PL 106-126. In addition, Congress passed H.R. 4259, authorizing a commemorative coin representing the famous "buffalo" nickel to raise funds for the Smithsonian Institution's National Museum of the American Indian (PL 106-375), and H.R. 3679, providing for commemorative coins to support the 2002 Salt Lake Olympic Winter Games and the programs of the United States Olympic Committee (PL 106-435).

On July 27, 2000, the Committee approved H.R. 4096, the Bureau of Engraving and Printing Security Printing Amendments Act, which authorizes the Bureau of Engraving and Printing (BEP) to print currency and stamps for other nations on a reimbursable basis. The legislation subsequently passed the House on September 18, 2000, under suspension, by voice vote. The bill, proposed by the BEP, would enable the BEP to achieve production efficiencies, reduce costs for federal agencies, and test new technologies and techniques for the next generation of U.S. currency. No further action occurred on the legislation.

On September 18, 2000, the Committee took to the Floor under suspension H.R. 5010, which authorizes the Department of the Treasury to mint quarters honoring the District of Columbia and the five United States territories -- Puerto Rico, Guam, American Samoa, the Virgin Islands and Northern Mariana Islands -- in 2009. The U.S. Mint is currently issuing five new quarters each year honoring the states in order of admission to the Union. The bill passed the House by a vote of 377-6. No further action occurred on the legislation.

The Committee also took to the House Floor H.R. 5273, the U.S. Mint Numismatic Coin Clarification Act, to clarify that the Mint need not make silver "proof" collector versions of the new "golden" one-dollar coin. The legislation also imposed Mint reporting requirements on production and marketing costs of circulating coins. The bill passed the House by voice under suspension on September 26, 2000, and after Senate approval was signed into law by the President on November 6, 2000 (PL 106-445).

Regulatory Relief for Financial Institutions

On October 24, 2000, the Committee took to the Floor, as part of an amendment to S. 1452, the Manufactured Housing Improvement Act of 2000, provisions for regulatory relief for banks. Most of the provisions were originally included in H.R. 1585, the Depository Institution Regulatory Streamlining Act of 1999. The legislation, which had been the subject of a May 1999 hearing by the Subcommittee on Financial Institutions, was similar to legislation that had been approved by the House on a voice vote in the 105th Congress. The bill included provisions relating to the terms of national bank boards of directors, the processing of corporate reorganizations, simplification of bank reporting requirements, technical changes in banking law, and other provisions.

After the Senate failed to take further action on S. 1452, as amended, the House passed, by unanimous consent under suspension, H.R. 5640 which incorporated the same regulatory relief provisions cleared by the House earlier. On December 7, 2000, the Senate passed H.R. 5640 by unanimous consent and on December 15, 2000, the bill was sent to the President.

Private Mortgage Insurance

On May 23, 2000, the House passed under suspension, by voice vote, H.R. 3637, the Private Mortgage Insurance Technical Corrections and Clarification Act. The legislation provided for clarification of the 1998 Homeowners Protection Act, which made it easier for homeowners to cancel their private mortgage insurance (PMI) payments. Provisions from H.R. 3637 were subsequently incorporated into S. 1452, which passed the House by voice vote on October 24, 2000. On December 5, 2000, the Committee took the PMI provisions to the Floor for the third time as part of H.R. 5640, the American Homeownership and Economic Opportunity Act. On December 7, 2000, the Senate passed H.R. 5640 by unanimous consent and on December 15, 2000, the bill was sent to the President.

Preservation of Banking and Housing Reports

On October 19, 2000, the Committee took to the Floor H.R. 3046, the Banking and Housing Agency Accountability Preservation Act, which exempted from the Federal Reports Elimination and Sunset Act of 1995 certain banking and housing reporting requirements, including the Federal Reserve Board's semi-annual reports on monetary policy. The bill passed the House by voice vote under suspension.

The bill was subsequently modified and incorporated, along with other Committee amendments, into S. 1452, by voice vote on the House Floor on October 24, 2000. Finally, on December 5, 2000, the Committee took to the Floor, for the third time, provisions to restore banking and housing reports as part of H.R. 5640, the American Homeownership

and Economic Opportunity Act. On December 7, 2000, the Senate passed H.R. 5640 by unanimous consent and on December 15, 2000, the bill was sent to the President.

Defense Production Act

On September 18, 2000, the Committee took to the Floor H.R. 1715, extending the authorization of the Defense Production Act through FY 2001. The Act, first passed in 1950, allows the Defense Department and the Federal Emergency Management Agency (FEMA), on an emergency basis, to procure needed supplies quickly. It also supports the production of needed products not otherwise commercially viable.

H.R. 1715 passed the House by voice vote and, after Senate action, was signed into law (PL 106-363).

Export-Import Bank

On July 26, 1999, the Committee took to the House Floor H.R. 2565, which temporarily reduced the quorum requirements at the Export-Import Bank, thereby allowing it to conduct business with only two members. After approval by the Senate, the bill was signed into law (PL 106-46).

Oversight Activities

Federal Reserve's Conduct of Monetary Policy

The Committee held four hearings to receive the semi-annual testimony of the Federal Reserve Board Chairman on monetary policy. Those hearings occurred on February 24 and July 22, 1999, and on February 17 and July 25, 2000.

The Committee also took action, under H.R. 3046, the Banking and Housing Agency Accountability Preservation Act, to preserve the semi-annual reports of the Federal Reserve on monetary policy. Although the statutory requirements for such reports lapsed in May 2000, the Committee incorporated semi-annual reporting requirements for the Federal Reserve in House amendments to S. 1452, approved on October 24, 2000. After Senate failure to take up the House passed version of S. 1452, the House passed H.R. 5640 which contained, among other housing and banking related provisions, requirements for semiannual reports from the Federal Reserve. On December 7, 2000, the Senate passed H.R. 5640 by unanimous consent and on December 15, 2000, the bill was sent to the President.

Recovery of Assets for Victims of the Holocaust

Continuing a process begun at the end of the 104th Congress and extending through the 105th Congress, the Committee once again held hearings on the recovery of assets stolen from victims of the Holocaust and their heirs. Over the past four years, the Committee has heard from witnesses from over a dozen countries.

On September 14, 1999, the Committee held a hearing to review the conduct of European banks, including French institutions, during World War II and immediately afterwards. The hearing also examined the practice of using slave labor by German companies and unpaid claims on insurance policies purchased by Holocaust victims. Treasury Deputy Secretary Stuart Eizenstat testified at the September hearing and again in February 2000, when the Committee held two additional hearings on bank accounts, insurance policies, forced labor, uncompensated work, and stolen art works.

On the legislative front, on October 4, 1999, the House adopted, under suspension of the rules, H.R. 2401, the U.S. Holocaust Assets Commission Extension Act of 1999, to extend the deadline for the Commission's final report on assets of Holocaust victims to December 31, 2000. The bill was subsequently cleared by the Senate and enacted into law (PL 106-155).

International Financial Architecture

On March 23, 2000, the Committee held a hearing to examine ongoing efforts to improve the "architecture" of the international financial system, and to review specific allegations that the Ukrainian Central Bank artificially inflated its foreign currency reserves to obtain additional International Monetary Fund (IMF) loans in 1997 and 1998. In the IMF quota increase provisions contained in the Omnibus Appropriations Act for FY 2000 (PL 106-113), the authorizing language of which stemmed from the Banking Committee, Congress laid the groundwork for active and ongoing oversight of the IMF and the emerging issue of international financial reform. The Act called for specific IMF reforms in a number of areas and included a requirement for an annual report and testimony by the Secretary of the Treasury on progress made in reforming the institution, efforts to strengthen the international financial system, and compliance by countries that have received IMF conditioned assistance.

The Omnibus Appropriations Act (PL 106-113) also provided for the establishment of the International Financial Institution Advisory Commission (the so-called "Meltzer" Commission) to consider the roles of several international financial institutions, including the International Monetary Fund and the World Bank, and to report its findings to Congress and the Executive Branch. That report was received on March 8, 2000. It was statutorily stipulated that the Executive Branch would have 90 days in which to respond. Among those testifying at the March 23 hearing regarding the Meltzer Report and Treasury's

response were representatives of the Treasury Department, the Meltzer Commission, and Credit Suisse First Boston.

Russia

The Committee held several hearings on issues relating to Russia. On June 10, 1999, as a part of a series of hearings on global finance, the Committee held a hearing on the economic turmoil in Russia. The hearing examined the IMF's $22.6 billion loan package for Russia, the devaluation of the ruble and collapse of the domestic bond market, and Russia's troubled record on economic reform. Witnesses included the Chairman of the Duma-Congress Study Group as well as representatives of the Treasury Department and the private sector.

The Committee held further hearings related to Russia on September 21 and 22, 1999, focusing on money laundering and allegations that corrupt Russian groups and individuals have infiltrated Western financial institutions. In particular, the hearings focused on press reports of a massive flow of funds from Russia to the Bank of New York. Witnesses at the hearings included representatives of the Treasury and Justice Departments, former U.S. intelligence officials, representatives of New York banks, and Russian experts.

In addition, the Chairman and Ranking Minority Member asked the General Accounting Office (GAO) to conduct a study of the effectiveness of U.S. and other western assistance in facilitating Russia's transition from a failed communist-style economy to a modern market economy. On November 1, 2000, the Chairman announced the findings of the GAO report. Between 1992 and September 1998, western donors and international institutions provided more than $66 billion in assistance to Russia, of which U.S. aid accounted for $2.3 billion. According to the GAO, the funds did not facilitate prosperity and stability in post-communist Russia. Rather, they were largely wasted and contributed to the growth of corruption and the concentration of valuable national economic assets in the hands of reform-averse oligarchs.

Bank Failures

On February 8, 2000, the Committee convened a hearing to review recent bank failures. The Committee hearing focused on the estimated $800 million loss to the FDIC Bank Insurance Fund from the November 1999 failure of the First National Bank of Keystone, West Virginia, the July 1998 failure of BestBank in Colorado, and the January 2000 failure of Hartford-Carlisle Savings Bank in Iowa. Testimony also covered H.R. 3374, the FDIC Examination Enhancement and Insurance Fund Protection Act, which would reinforce FDIC independence on matters affecting the insurance funds. Witnesses included representatives of the OCC, FDIC, Federal Reserve, and OTS.

Predatory Lending

On May 24, 2000, the Committee held a hearing on predatory lending practices. Witnesses at the hearing included a Member of the Senate and representatives from the Treasury Department, the Department of Housing and Urban Development (HUD), Federal Reserve, OCC, FDIC, OTS, FTC, state banking commissions, state attorneys general, and private sector industry and consumer organizations. At the hearing, Chairman Leach also issued a set of eleven precepts that he said should be considered in addressing predatory lending practices.

China PNTR

Prior to House consideration of Permanent Normal Trade Relations (PNTR) for China, the Committee held a hearing on May 11, 2000, to examine the impact of PNTR and China's prospective membership in the World Trade Organization on the U.S. financial services industry. Witnesses testifying at the hearing included representatives of the Treasury Department and SEC as well as the banking and securities industry.

Year 2000 Preparations

The Committee continued the series of hearings begun in the 105th Congress on preparations being made by the banking industry and regulators to ensure a smooth transition to the Year 2000. On April 13, 1999, the Committee heard testimony from representatives of the Federal Reserve, OCC, FDIC, OTS, NCUA, and state banking supervisors. Private witnesses representing the banking and credit union industries also discussed preparations to weather the Year 2000 computer glitch.

The Committee held a hearing on April 14, 1999 to examine Year 2000 progress at the Department of Housing and Urban Development (HUD). The hearing included testimony on the results of Y2K remediation and testing on internal mission critical systems at HUD; on business continuity and contingency plans to reduce the risk of Y2K business failures; and on HUD's communication with business partners, such as public housing agencies, multifamily housing managers and mortgage lenders, about Year 2000 readiness and back-up plans. Witnesses included HUD Deputy Secretary Saul Ramirez; HUD IG Susan Gaffney; and representatives of Norwest Mortgage, the National Affordable Housing Management Association, and the National Association of Housing and Redevelopment Officials.

The Committee also continued to receive quarterly reports from the banking regulators and HUD on the status of Year 2000 preparations.

The Committee advanced legislation, later enacted into law (H.R. 1094/PL 106-122) that expanded the allowable collateral for currency in the event of an extraordinary demand

for liquidity during the Y2K transition period or comparable situations. The Committee also worked with the House Judiciary Committee on finalizing provisions in the Year 2000 Readiness and Responsibility Act (H.R. 775/PL 106-37) that addressed issues of legal liability for potential Year 2000 computer failures related to banking and housing finance.

In March 2000, the Chairman and Ranking Minority Member also requested a report from the GAO on issues related to the role of the Central Liquidity Facility in helping credit unions prepare for the Year 2000 and other potential emergency situations.

Farm Credit Administration and National Charters

On October 3, 2000, the Committee held a hearing on the Farm Credit Administration's national charter initiative at which time Chairman Leach raised objections to the initiative on substantive policy grounds as well as procedural grounds. Witnesses included representatives of the FCA and private sector banking entities. Written testimony was submitted by the Treasury Department.

Because the FCA had taken the position that it could abandon geographic boundaries for Farm Credit System institutions and implement the national charter initiative without formal rulemaking, the Chairman asked the GAO to render an independent legal opinion as to whether the Administrative Procedures Act and the Congressional Review Act applied to the FCA's action. On October 17, 2000, the GAO released a legal opinion which found that the national charter initiative, contrary to FCA's position, was a rule, and that the agency had therefore violated the provisions of the Administrative Procedures Act and the Congressional Review Act in pursuing the initiative without rulemaking.

On October 20, 2000, subsequent to the issuance of the GAO's opinion, the Chairman of the Committee wrote to the FCA, stating the view that the FCA is obligated to withdraw the national charter booklet and suspend any further action on pending national charter applications. On December 14, 2000, the FCA Board decided to follow rulemaking procedures in implementing national charters. However, the Chairman of the Committee continued to raise substantive policy objections to the national charter initiative.

SUBCOMMITTEE ON HOUSING AND COMMUNITY OPPORTUNITY

Legislative Activities

National Flood Insurance Program

The Subcommittee held a hearing on October 27, 1999, to hear testimony on the National Flood Insurance Program (NFIP). The hearing testimony dealt the issue of repetitive losses, addressed by H.R. 2728, Two Floods and You are Out of the Taxpayer's Pocket, and H.R. 1297, Repetitive Flood Loss Reduction Act of 1999. The hearing also addressed issues related to program borrowing authority, the FY 2000 budget request for a $15 surcharge on all mortgage transactions to pay for a new mapping system, and legislatively mandated reports on reforms derived from the 1994 flood insurance legislation. Witnesses included Representative Bereuter and Bentsen, Federal Emergency Management Agency Director James Lee Witt, GAO Associate Director Stan Czerwinski, and representatives of the Association of State Floodplain Managers, and the National Wildlife Federation.

Homeownership and Manufactured Housing Reform

The Subcommittee held a hearing on September 15, 1999, on H.R. 1776, The American Homeownership and Economic Opportunity Act of 1999. The hearing testimony dealt with provisions of H.R. 1776 designed to address such issues as the need to expand homeownership opportunities to underserved populations, granting flexibility in federal programs to promote local homeownership initiatives, allowing the use of federal rental assistance payments in homeownership programs, and modernizing the federal regulatory regime for the manufactured housing industry. Witnesses included Representatives Aderholt and Etheridge, HUD Assistant Secretary of Housing/Federal Housing Commissioner William Apgar, and representatives of the National Association of Home Builders, the American Association for Retired Persons (AARP), the Neighborhood Reinvestment Corporation, the Manufactured Housing Association for Regulatory Reform (on behalf of the Coalition to Improve the Manufactured Housing Act), and the Philadelphia Unemployment Project.

The Subcommittee marked up H.R. 1776 on February 15, 2000. The legislation passed, as amended, by voice vote. Ultimately, many of the provisions of H.R. 1776 were incorporated into H.R. 5640 which cleared the House on December 5 and the Senate on December 7, and was sent to the President on December 15, 2000. In addition, Title VIII of H.R. 1776, entitled "Transfer of HUD-Held Housing to Local Governments and Nonprofit Organizations," was included in H.R. 5663, the New Markets Venture Capital

Program Act of 2000, which passed the House on December 15 as part of H.R. 4577, the Consolidated Appropriations Act, 2001 (PL 106-554).

Disaster Relief and Homeowner's Insurance Availability

The Subcommittee held a hearing on April 28, 1999, to hear testimony on the growing threat of natural disasters and its impact on homeowners' insurance availability across the country. Homeowners' insurance has historically been utilized to cover the costs of homeowner damage resulting from natural disasters but, with the increase in volume and resulting costs of natural disasters, the availability of adequate and affordable homeowners' insurance has been an issue in many areas. Witnesses included Professor Gray of Colorado State University and representatives of the Volunteer Firemen's Insurance Service of North Carolina on behalf of the Independent Insurance Agents of America, the CGU Insurance Companies, and the National Association of Realtors.

The Subcommittee held a field hearing on the "Crisis of Homeowners' Insurance Availability in Disaster-Prone Areas" on July 12, 1999, in Tampa, Florida. The field hearing was intended as a forum for discussion of the difficulties encountered in the state of Florida regarding homeowners insurance availability, and how the state has attempted to deal with those difficulties, in particular, through the Florida Catastrophe Fund and the Florida Joint Underwriting Association. Testimony included discussions of national proposals under consideration and how these would affect the state of Florida in particular. Witnesses included Florida's Deputy Insurance Commissioner Susanne Murphy, Vice-Chairman of the Florida State House's Committee on Insurance Leslie Waters, Chief Operating Officer of the Florida Hurricane Catastrophe Fund Jack Nicholson, Hillsborough County Director of Emergency Management Larry Gispert, Pamela Duncan of Florida's Department of Community Affairs, and a representative of the Florida Farm Bureau Insurance Company.

Preserving Housing for Seniors and the Disabled

The Subcommittee held a field hearing on February 17, 1999 in Syracuse, New York to explore the housing and health care facility needs of our growing senior population and to hear testimony on H.R. 202, Preserving Affordable Housing for Senior Citizens into the 21st Century Act. Witnesses included representatives of the New York Association of Homes and Services for the Aging, Loretto (a non-profit human service organization that provides a range of residential and community support services for elderly individuals in the Syracuse area), and Christopher Community, Inc. (a non-profit agency that develops and manages residences for low-income persons and families in upstate New York). The Subcommittee also heard testimony from residents at Villa Scalabrini (a Section 202 housing development) and Malta House Apartments (a Section 202 independent living service).

The Subcommittee held a hearing on May 4, 1999 to hear testimony on "Section 8 'Opt-Outs' and H.R. 1336, the Emergency Residents Protection Act, which was designed to address problems resulting from the growing number of private owners of Section 8 properties choosing not to renew subsidy contracts with the federal government. Many of the subject projects have a high percentage of seniors and persons with disabilities that would be displaced from their homes upon expiration of the contracts. H.R. 1336 preserves affordable housing units by setting parameters for HUD to renew contracts with project owners, and requiring HUD to use its authority to facilitate renewals where appropriate. Witnesses included HUD Assistant Secretary for Housing/Federal Housing Commissioner William Apgar, National Housing Trust President Michael Bodaken, a resident of Westview Apartments (Wahoo, NE), and representatives of the Heartland Management Company (Des Moines, IA) and the Seldin Company (Omaha, NE). Statements were submitted for the record Minnesota Governor Jesse Ventura and Minnesota Housing Finance Agency Commissioner Katherine Hadley.

The Subcommittee held a hearing on July 14, 1999, on the Aging Crisis and H.R. 202, the Preserving Affordable Housing for Senior Citizens into the 21st Century Act, for the purpose of addressing issues involving housing for seniors and the provisions of supportive services, and methods to preserve the aging Section 202 stock. Section 202 is designed to preserve and expand the supply of affordable housing, to give owners of affordable housing units the resources to fully maintain and rehabilitate those units and to strengthen the continuum of care for elderly housing to promote independence and aging in place. HR 202 reauthorizes the Section 202 program for the elderly and the Section 811 program for disabled persons, and converts federal financing of pre-1990 senior housing developments (Section 202) to capital grants. Witnesses included representatives of the American Association of Homes and Services for the Aging, the AARP (North Bend, OR), and the Jewish Community Housing for the Elderly (Brighton, MA).

Subsequent to full Committee markup of the bill, significant portions of it were included as Title V of the FY 2000 VA/HUD Appropriations Act (PL 106-74) and other provisions from the bill were ultimately included in H.R. 5640 which passed the House on December 5 and the Senate on December 7. On December 15, 2000, the bill was sent to the President.

Homelessness

The Subcommittee held a hearing on March 16, 1999, on H.R. 1073, the Homeless Housing Programs Consolidation and Flexibility Act, which consolidates seven McKinney Act housing programs and establishes a flexible block grant and national competition for permanent housing. Witnesses included representatives of Westside Residence Hall, Inc. (also Joint Venture partner with LA Vets Inglewood, CA), the Massachusetts Housing and Shelter Alliance, the Corporation for Supportive Housing (New York, NY), the National Law Center on Homelessness and Poverty, and the National Alliance to End Homelessness.

The Subcommittee marked up H.R. 1073 on April 15, 1999. The legislation passed, as amended, by voice vote. No further action occurred on the legislation.

Oversight Activities

HUD's FY 2000 Budget

The Subcommittee held a hearing on March 3, 1999, on the HUD's proposed FY 2000 budget. The Department proposed a budget of more than $28 billion for FY2000, an increase of $2.5 billion over the FY 99 level. HUD proposed 18 new spending proposals, eleven of which required authorization and approval of the Banking Committee. Testifying were HUD Deputy Secretary Saul Ramirez and Judy England-Joseph, Director of Housing and Community Development Issues at the General Accounting Office (GAO).

Chicago Housing Authority Transformation

As a follow-up to hearings held by the Subcommittee several years ago, prior to HUD's takeover of the Chicago Housing Authority, the Housing Subcommittee's Chairman and staff toured Chicago's public housing in January 2000, and discussed the city's "Plan for Transformation," an innovative and dramatic local strategy to replace failed public housing projects with healthy neighborhoods. Despite resistance by HUD to granting the flexibility required by these local reform efforts, the Subcommittee's intervention allowed the City of Chicago's plan to move forward and ultimately receive federal approval.

Housing Agencies' Management Performance

In administering nearly $7 billion annually on public housing programs, HUD relies on more than 3,000 local public housing agencies to manage such programs. In order to assess whether those agencies are adequately fulfilling their responsibilities to provide safe and decent housing to low-income individuals, HUD needs to be able to measure the housing agencies' performance. GAO has, in the past, recommended that HUD improve its assessment program and as of June2000, HUD is now using a management operations indicator under its new Public Housing Assessment Systems (PHAS) to evaluate whether those agencies are fulfilling their responsibilities. In order to assess the effectiveness of HUD's procedures for assessing housing agency performance, the Subcommittee asked the GAO to conduct a new review. On November 9, 2000, the GAO issued its report to the Subcommittee, entitled, "HUD Needs Better Information on Housing Agencies Management Performance," which provided recommendations on how the performance assessment system might improve.

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

Legislative Activities

Regulatory Burden Relief

The Subcommittee held a hearing on May 12, 1999, on reducing unnecessary regulatory burden on financial institutions and streamlining the regulatory process. The hearing focused on H.R. 1585, the Depository Institution Regulatory Streamlining Act of 1999.

H.R. 1585 was introduced by Chairwoman Roukema on April 27, 1999. The bill was substantially similar to H.R. 4364, which Chairwoman Roukema introduced in the 104th Congress and which the House passed on October 9, 1998. H.R. 1585 contained several provisions that would reduce regulatory burden for financial institutions. Some of the more significant components of the bill would provide for the following: (1) payment of interest on reserves held by financial institutions at Federal Reserve Banks; (2) repeal of the prohibition on financial institutions paying interest on business checking accounts; (3) establishment of an evidentiary privilege for information collected by the federal regulatory agencies as part of the examination process; and (4) provisions that would amend various statutes, including the National Bank Act, the Federal Reserve Act, the Bank Holding Company Act, the Home Owners' Loan Act, the Bank Merger Act, and Federal Deposit Insurance Act, the Truth in Lending Act, and the Federal Credit Union Act. Testifying at the hearing were federal and state financial institution regulatory agencies, bank and thrift trade groups, and consumer groups.

Many provisions relating to specific regulatory burden reductions that were included in H.R. 1585 were part of an amendment to S. 1452, which passed the House October 24, 2000. The same provisions were later incorporated into H.R. 5640 which passed the House on December 5 and the Senate on December 7. On December 15, 2000, the bill was sent to the President.

Another bill (H.R. 4067), containing language similar to the provision of HR. 1585 relating to the payment of interest on business checking accounts, was approved by the Committee on March 29, 2000, and passed by the House on April 11, 2000. A similar provision was also included as part of a larger tax relief bill (H.R. 2614) that was approved by the House October 26, 2000. There was no further action on provisions relating to interest on business checking accounts.

A bill containing language similar to provisions in H.R. 1585 relating to the payment of interest on sterile reserves at Federal Reserve Banks was passed by the Banking

Committee as separate legislation (H.R. 4209) on May 17, 2000. H.R. 4209 was not considered by the full House.

Fair Credit Reporting Act

On May 4, 2000, the Subcommittee held a hearing regarding the Fair Credit Reporting Act (FCRA) and its application to an employer investigating alleged employee misconduct by using an outside person or firm. The hearing focused on the Federal Trade Commission's (FTC) April 1999 Vail opinion, its potential impact on employers' ability to provide a safe workplace, and H.R. 3408, the Fair Credit Reporting Amendments Act.

The FTC's Vail opinion stated that outside consultants or entities that are utilized by an employer to perform investigations of alleged employee misconduct are "credit reporting agencies" under the FCRA. Adhering to this opinion means that businesses using such reports prepared by such outside consultants must comply with all substantive and procedural requirements of the FCRA. This ruling has generated significant concerns from a wide variety of interest groups. Most groups have supported some form of legislative change so that these types of investigations can proceed without adhering to certain problematic FCRA requirements. H.R. 3408 would rectify this problem by exempting from the FCRA these types of investigations.

Witnesses included Representative Pete Sessions, author of H.R. 3408, and representatives from the FTC, the U.S. Equal Employment Opportunity Commission, the American Bar Association, the U.S. Chamber of Commerce, and groups representing various business, civil rights, and human resources management interests.

Merging the Deposit Insurance Funds

On February 16, 2000, the Subcommittee held a hearing on merging the Bank Insurance Fund and the Savings Association Insurance Fund. These are the two deposit insurance funds which protect the deposits of customers should an FDIC-insured financial institution fail.

The FDIC strongly supported the merger of the two funds as its top legislative priority. The FDIC stated that a merged fund would be less vulnerable than two separate funds as risk would be diffused. Additionally, a merged fund would eliminate the possibility that one of the funds would fall below the statutory minimums, and thereby create higher premiums for institutions insured by that fund and a resulting competitive disadvantage. All the witnesses testified in support of a merged fund. However, there were differences of opinion among the industry witnesses as to what additional changes should be made in conjunction with a fund merger. Some segments of the banking industry supported a cap on the merged fund, with rebates paid to institutions when the fund exceeds the cap. Other segments of the industry supported expanding FDIC insurance

coverage above the current $100,000 per account. Witnesses included representatives from the Department of the Treasury, FDIC, the American Bankers Association, America's Community Bankers, the Independent Community Bankers of America, three additional expert witnesses.

Subsequent to the Subcommittee hearing, the Chairwoman introduced H.R. 3899, a bill to merge the deposit insurance funds.

Bulk Cash Smuggling

The Subcommittee held a field hearing in Newark, New Jersey, on May 15, 2000. The hearing focused on the problem of proceeds from illegal activities being laundered by transporting large sums of cash and monetary instruments across our nation's borders. Such activity appears to have been increasing since laws relating money laundering through the financial system have been enacted.

This issue resulted largely from the 1998 Supreme Court decision of U.S. v. Bajakajian, which invalidated the forfeiture of cash and currency because there was nothing in the law that made transporting such items across into or out of the U.S. a criminal violation. To address this issue, the Subcommittee Chairwoman introduced H.R. 240, the Bulk Cash Smuggling Act of 1999. H.R. 240 would criminalize the smuggling of cash or currency in excess of $10,000 into or out of the United States. Violations of the Act would result in the forfeiture of the cash or currency, as well as the possibility of up to five years in prison.

Witnesses at the hearing included representatives from the Department of Treasury, Department of Justice, U.S. Customs Service, the Attorney General's office for the States of New Jersey and Texas, the Narcotics and Money Laundering Section from the Sheriff's Department in Passaic County, New Jersey, the Port Authority of New York and New Jersey, as well as a Miami-based financial crimes consultant.

Credit Score Disclosure

The Subcommittee held a hearing on September 21, 2000, to review issues relating to the availability and use of credit scores.

Credit scores are three-digit numbers used primarily by lenders to help them make decisions about who should receive credit and what are the appropriate terms of credit. The use of credit scores has grown, and consumers have become more aware of their importance. The Fair Credit Reporting Act (FCRA) does not require that credit bureaus disclose a credit score with a consumer's credit report, and therefore most consumers have no reasonable way to ascertain their credit score or understand what could be done to improve the score. In 1999, Representative Chris Cannon introduced H.R. 2856, which

would require that a credit score be included in a consumer's credit report as disclosed by a credit bureau. Subsequently, two bills with a similar purpose were introduced, one in the House and one in the Senate. Issues addressed at the hearing included what information a consumer should have to understand the score and whether the lender or the credit bureau should disclose the score.

Witnesses included three Members of Congress, Senator Charles Schumer and Representatives Chris Cannon and Harold Ford, Jr. In addition, the Subcommittee heard testimony from representatives of the following: the FTC; Fair, Isaac & Company, Inc.; Associated Credit Bureaus, Inc.; National Association of Realtors; U.S. Public Interest Research Group; E-LOAN, Inc.; and Arader & O'Rourke, a licensed mortgage banker and broker.

Oversight Activities

Credit Union Issues

On February 3, 1999, the Subcommittee held a hearing on the National Credit Union Administration's (NCUA) issuance of rules implementing the Credit Union Membership Access Act of 1998 (CUMAA).

The focus of the hearing was on the new chartering and field of membership rule, which was adopted by the NCUA in December 1998. Concerns had arisen that the chartering and field of membership rule did not follow the intent of Congress as detailed in CUMAA, which set forth specific statutory limitations for permitting credit unions to grow by adding new groups. The NCUA's encouragement of the formation of new credit unions, the 3,000-member limit on new groups, and the implementation of a reasonable proximity test were examined.

Witnesses included board members of the NCUA, and representatives of various credit union, banking, and thrift organizations.

Hedge Funds

On March 24, 1999, the Subcommittee held a hearing on bank lending to, and other transactions with, highly leveraged institutions commonly referred to as hedge funds. The hearing focused on the recently released Basle Committee's reports Banks' Interactions with Highly Leveraged Institutions and Sound Practices for Interactions with Highly Leveraged Institutions. Related guidance that had been issued by the Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System was also reviewed.

The aforementioned reports and guidance were principal components of the regulatory response to the insolvency of Long-Term Capital Management (LTCM) with respect to banks' dealings with hedge funds. It was apparent that the risk management systems used by many large commercial banks failed to properly evaluate their exposure to LTCM. The hearing was held to analyze the regulatory response and determine if banks' risks in dealings with hedge funds would be appropriately constrained if these practices and guidelines were followed.

During the hearing, the Subcommittee received testimony from Federal Reserve Board Governor Laurence Meyer, President of the Federal Reserve Bank of New York William McDonough, and OCC Deputy Comptroller Michael Brosnan.

Money Laundering

The Subcommittee held two hearings jointly with the Subcommittee on General Oversight and Investigations on April 15, 1999, and on April 20, 1999.

The April 15th hearing covered trends in money laundering, particularly with respect to money laundering that is conducted outside traditional financial institutions, such as banks and thrifts. The Subcommittee heard testimony regarding the Administration's overall anti-money laundering strategy. The hearing also focused on the problem of bulk cash smuggling – the act of smuggling large sums of cash into or out of this country – and – the apparent increase in money laundering via money services businesses (such as check cashers, money transmitters, and issuers of travelers' checks and money orders). The Treasury Department's progress regarding the registration of money services businesses and development of reporting requirements for these businesses was also highlighted.

The Subcommittee heard from representatives of the Department of Treasury, Department of Justice, the U.S. Customs Service, the Office of the Texas Attorney General, the National Check Cashers Association, and the Non-Bank Funds Transmitters Group.

The second hearing on April 20th focused on reporting requirements under the Bank Secrecy Act of 1970 (BSA) and related statutes. In particular, the criteria, rationale, and usefulness of the Currency Transaction Reports and Suspicious Activity Reports were examined. The various departments of the Administration testified as to the importance of the reporting requirements of the BSA in combating criminal activities. Special attention was also made to privacy concerns about reporting requirements and whether too many reports are being filed. Some of the concerns paralleled the issues that were that were raised by the federal bank regulators' attempts to formalize "Know Your Customer" policies, which were dropped after substantial negative feedback from the public.

Witnesses at the hearing included representatives from the Department of Treasury, Department of Justice, U.S. Customs Service, Federal Reserve System, and Federal Deposit

Insurance Corporation. Also testifying were the American Bankers Association, American Civil Liberties Union, and CATO Institute.

Loan Loss Reserves

The Subcommittee held a hearing on June 16, 1999, which addressed the coordination of, and progress by, the Securities and Exchange Commission (SEC) and the federal banking agencies with respect to establishing clearer guidance for financial institution loan loss reserves under generally accepted accounting principles.

The hearing was in response to the apparent lack of coordination between the SEC and the federal bank regulatory agencies. Generally, guidance issued by the SEC was interpreted by most in the industry and by bank regulators to unwisely preclude a financial institution from reserving for expected future losses. The guidance was issued to address an SEC concern that an institution could inflate its loan loss reserve to an excessive level. The reserve could then potentially be reduced during periods of earnings weakness to smooth out earnings fluctuations. By limiting the ability to reserve for undetermined future losses, the SEC's goal was to prevent an institution from artificially managing its earnings. The federal bank regulators were of the opinion that bank management should have broad discretion in determining an adequate loan loss reserve level. Among their concerns was that bank regulators were not informed of SEC actions relating to the loan loss reserves of specific institutions. At the hearing, the Subcommittee heard testimony from the Financial Accounting Standards Board, the SEC, the Federal Reserve, the OCC, the OTS, and the FDIC. Individuals representing the American Bankers Association, an accounting firm, and a securities firm also testified.

Based on the concerns identified at this hearing, Subcommittee Chairwoman Roukema was able to gain approval of a floor amendment to H.R. 10, which required the SEC to consult with the appropriate federal bank regulator prior to rendering any opinion regarding an institution's reporting of its loan loss reserves. This amendment was included as Section 241 of the Gramm-Leach-Bliley Act (PL 106-102).

Privacy

The Subcommittee held two days of hearings on July 20 and 21, 1999, to examine emerging financial and medical privacy issues, and review the adequacy of industry efforts to safeguard customer information. These hearings were held subsequent to the House's passage of H.R. 10, the financial services modernization bill, which had been amended to include provisions relating to financial and medical privacy.

While the privacy provisions of H.R. 10, as passed by the House, were supported by a strong bipartisan majority, there were many issues remaining that warranted additional study. The Subcommittee held these hearings to facilitate a comprehensive discussion and

analysis on what, if any, additional legislative or regulatory measures were needed in the context of financial privacy protections. The Subcommittee also reviewed the issue of protecting the privacy of medical records, particularly with respect to records held by insurance companies and financial institutions. The Subcommittee heard from witnesses representing Department of the Treasury, various industry groups, regulatory authorities, consumer groups, and medical associations. These witnesses conveyed a wide range of opinions as to how Congress should best address this subject.

After the conference resolved the differences between the Senate and House financial modernization bills, including the significant differences relating to privacy, the Gramm-Leach-Bliley Act was enacted into law November 12, 1999 (PL 106-102) with important new financial privacy protections.

SUBCOMMITEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY

Legislative Activities

Congressional Gold Medal

On March 25, 1999, the Subcommittee held a markup of H.R. 573, Rosa Parks Congressional Gold Medal Act. The bill passed by voice vote, on March 25, 1999. On April 20, 1999, the House took up the Senate passed version of the measure, S. 573. That bill passed the House by unanimous consent and became law on May 4, 1999 (PL 106-26).

Bureau of Engraving and Printing

On July 20, 2000, the Subcommittee marked up H.R. 4096, the Bureau of Engraving and Printing Security Printing Amendments Act of 2000. The legislation would authorize the Secretary of the Treasury to produce currency, postage stamps, and other security documents at the request of foreign governments, and security documents at the request of the individual States or any political subdivision thereof, on a reimbursable basis. On September 14, 2000, the bill was marked up by the full committee and passed by voice vote. On September 18, 2000, the measure passed the House by voice vote. No further action occurred.

International Monetary Policy

The Subcommittee held a hearing on June 22, 2000, H.R. 4818, the "International Monetary Stability Act of 2000." The bill would authorize the Secretary of the Treasury to share seigniorage with officially dollarized countries. On July 19, 2000, the Subcommittee held a markup on H.R. 4818 and the legislation was defeated, as amended 10-11.

Commemorative Coins

On September 7, 2000, the Subcommittee held a hearing and markup on H.R. 5010, the District of Columbia and United States Territories Circulating Quarter Dollar Program Act." On the same day, the Subcommittee also marked up H.R. 3679, the "2002 Winter Olympic Commemorative Coin Act." H.R. 5010 passed the House by a vote of 377-6 on September 18, 2000. No further action occurred on the bill. H.R. 3679 passed the House by voice vote on September 19, 2000, was agreed to by the Senate on October 23, 2000, and was signed by the President on November 6, 2000 (PL 106-435).

Oversight Activities

International Financial Institutions

The Subcommittee held a hearing on April 21, 1999, on the Administration's fiscal year 2000 authorization requests for the international financial institutions and related programs. The Subcommittee heard testimony from the Department of the Treasury and several private witnesses on U.S. policy toward the international financial institutions, including on the issue of debt relief for poor developing countries.

Lending Practices of the International Monetary Fund

On June 22, 1999, the Subcommittee held a hearing on the lending policies of the International Monetary Fund (IMF). The General Accounting Office (GAO) testified about key findings in two reports it issued to Congress regarding the conditions the IMF negotiates with borrower countries, and the trade practices of borrower countries.

Federal Oversight of Internet Banking

The Subcommittee held a hearing on August 3, 1999, on federal oversight of Internet banking. The Subcommittee heard testimony from the GAO outlining regulatory efforts to identify and mitigate risks to the operations of U.S. depository institutions introduced by the growth of Internet banking systems.

Commercial Impact of the Panama Canal Treaty

On December 7 and 8, 1999, the Subcommittee held hearings examining the commercial and financial impact of the Panama Canal Treaty.

Federal Reserve Policies on Margin Lending

The Subcommittee held a hearing on March 21, 2000, regarding the impact of U.S. equity prices on the conduct of monetary policy by the Federal Reserve. The hearing focused on the impact of the "wealth effect" created by rising stock prices on the economy and monetary policy, whether or not the Federal Reserve should seek to influence the equity market and, if so, whether the appropriate policy instrument would be interest rate adjustments or changes to margin lending requirements.

Production and Protection of U.S. Coins and Currency

On March 28, 2000, the Subcommittee held an oversight hearing to review issues related to the production and protection of U.S. coins and currency. The Subcommittee heard testimony from the Bureau of Engraving and Printing, the Federal Reserve, the Secret Service, and the U.S. Mint. In addition, the Subcommittee heard testimony from the Bureau of Engraving and Printing and the Mint regarding several legislative requests from the Executive Branch.

Nigeria in Transition

On May 25, 2000, the Subcommittee held a hearing to examine recent economic and political developments in the Federal Republic of Nigeria. The Subcommittee heard testimony from private witnesses assessing Nigeria one year after the installation of the first civilian government in 17 years, including ethnic and religious tensions, slow progress toward economic reform, the challenges of corruption and governance, the recovery of looted state assets, and prospects for debt relief.

Monetary Stability and Dollarization in Latin America

The Subcommittee held a hearing on June 22, 2000, to examine the issue of dollarization and proposed legislation that would establish a framework for potentially sharing seigniorage with countries that decide to dollarize. Among the complex issues discussed by several private witnesses were the potential impact of dollarization on U.S. monetary policy and banking supervision, the issue of sharing seigniorage, and the risks and benefits to a foreign country of ending the legal tender status of its national currency and bestowing that status on the U.S. dollar.

Electronic Payment Systems

On September 19, 2000, the Subcommittee held a hearing to review the development of retail electronic payment systems. The Subcommittee heard testimony from private witnesses exploring why electronic payments systems have developed relatively slowly over the last ten years, including what changes in laws, the marketplace, or in consumer privacy or security protections would be necessary to make the new technologies more rapidly available. In addition, the Subcommittee heard testimony about which advances in electronic payment systems are most likely to become widely adopted in the next five to ten years, and what steps were necessary to facilitate the adoption of these new technologies.

SUBCOMMITTEE ON CAPITAL MARKETS, SECURITIES, AND GOVERNMENT SPONSORED ENTERPRISES

Legislative activities

Hedge Funds and Capital Markets Operations

On March 3, 1999, the Subcommittee held a hearing on the role of hedge funds in the financial markets and the risks the funds might pose to the stability of the system when market disruptions occurred. William McDonough, President of the Federal Reserve Bank of New York testified that, in the wake of the collapse of Long Term Capital Management (LCTM) in the summer of 1998, the Federal Reserve had conducted a study and found that banks needed to upgrade their credit approval procedures, stress testing procedures, and quality of counterparty exposure. The Fed's findings, he said, would be incorporated in a forthcoming report from the President's Working Group on Financial Markets, of which the Fed is a member. In addition to his post at the New York Fed, McDonough serves as chairman of a central bankers' group from G-10 countries known as the Basel Committee on Bank Supervision. The Basel Committee has issued its own report, urging banks to adopt sound practices, particularly in their measurement of risk exposure and leverage. The Fed, he said, would support these principles. He said banks needed to cure their own shortcomings and recommended vigilant oversight by bank examiners, but did not mention a need for new government regulation. Treasury Department Deputy Assistant Secretary Lee Sachs said many institutions had already tightened standards in response to market pressures and prodding from the Office of the Comptroller of the Currency (OCC) and the Fed. Treasury, he said, was looking closely at banks' risk management practices but had not yet completed its study. Brooksley Born, chair of the Commodity Futures Trading Commission (CFTC), said the LTCM debacle highlighted the need for international standards in over-the-counter derivatives regulation.

On June 24, 1999, the Subcommittee held a second hearing on potential disruption of capital markets by highly leverage institutions. The hearing focused on a report prepared by an ad hoc cluster of leading commercial and investment banks, the Counterparty Risk Management Group. E. Gerald Corrigan of the Goldman Sachs Group and Stephen G. Thieke of J.P. Morgan, the group's co-chairmen, presented the study, which covered largely the same points McDonough had in his March testimony. The Group recommended enhanced risk management practices in banks and more information sharing between parties.

On March 16, 2000, the Subcommittee held a hearing on H.R. 2924, the Hedge Fund Disclosure Act, introduced by Subcommittee Chairman Richard Baker and co-sponsored by Committee Chairman Leach. The bill implements some of the recommendations in the report of the President's Working Group on Financial Markets. The bill would require

hedge funds to make periodic public disclosures of their overall positions. Treasury Assistant Secretary Sachs expressed the Administration's support for the measure. Market economies, he noted, rely primarily on market forces to contain excesses, including excessive leverage. Accordingly, hedge funds needed to provide more data to the public so that market participants could form more informed judgements. The Subcommittee also marked up H.R. 2924 on March 16 and by voice vote, forwarded the measure to the full Committee. No further action was taken on the bill.

Government-Sponsored Enterprises

On March 22 and May 16, 2000, the Subcommittee held hearings on H.R. 3703, the Housing Finance Regulatory Improvement Act. The measure seeks to implement GAO recommendations to consolidate regulation of the three housing GSEs - Fannie Mae, Freddie Mac and the Federal Home Loan Bank System - in a single independent board with responsibility for both mission compliance and safety and soundness. As it is, oversight is now scattered among three agencies - HUD and OFHEO for Fannie Mae and Freddie Mac, and the Federal Housing Finance Board (FHFB) for the Federal Home Loan Banks. The bill would also repeal the GSEs' conditional credit lines at Treasury and require an annual credit rating by recognized statistical rating organizations.

At the March 22 hearing, Treasury Undersecretary for Domestic Finance Gary Gensler endorsed the single regulator idea and supported other provisions in the measure. The size of the GSEs - their obligations would soon overtake Treasury's marketable debt and rise to $3 trillion by 2005 - made systemic risk a salient concern. To mitigate such risk, it was Treasury's view that the GSEs should be exposed to market disciplines, including repeal of the GSEs' conditional credit lines at Treasury. The dollar amount of these credit lines are now largely symbolic, but their repeal would underscore the disclaimer on GSE securities that they are not obligations of the U.S. government. Gensler also supported repeal of the Federal Home Loan Banks' "superlien" that gives them a superior position to other secured creditors in the event a member bank fails. Among other things, he urged Congress to define the GSEs' mission and consider limiting the amount of capital banks could invest in GSE debt.

HUD Assistant Secretary for Housing/Federal Housing Commissioner William Apgar argued that the current regulatory system was "working well." He suggested, however, that Congress could improve it by strengthening regulators' authority to review new GSE programs, limiting the GSEs' non-mortgage investments and making the GSEs foot their regulatory bills. FHFB Chairman Bruce Morrison generally supported consolidation of regulators, while OFHEO Director Armando Falcon argued his agency was doing a good job.

In the second hearing, on May 16, 2000, Fannie Mae Chairman Franklin Raines and Freddie Mac Chairman Leland Brensel made similar arguments: that their GSEs had played an important role in bringing housing costs down and making home ownership

affordable for low income groups. Both said their institutions were operating well within their charters, were extraordinarily safe and sound, and were able to mange credit risk with expertise and efficiency. Critics who thought otherwise, Raines charged, did not understand the mortgage market and the GSEs' role in it. A secondary market reduces systemic risk, he said, and restricting banks from holding Fannie Mae debt would increase it. The bill, both men concluded, would create an inefficient and unwieldy structure, thus raising housing costs without enhancing safety and soundness.

On June 15 and 21, and July 20, 2000, the Subcommittee held hearings to hear the views of a variety of public and private groups on H.R. 3703. Representatives from a total of 19 organizations, ranging from Ralph Nader and the Black Leadership Roundtable to the National Association of Homebuilders and the Financial Services Roundtable, presented testimony. Finally, the Subcommittee concluded the series of hearings by inviting various interested parties to a "roundtable" discussion on housing GSE issues on September 12, 2000.

Capital Formation in Underserved Areas

On November 10, 1999, the Subcommittee held a hearing on capital formation in underserved areas. Representatives of HUD provided testimony on the Administration's New Markets Initiative to bring economic development to communities that have not benefited from the economic expansion in other parts of the country.

"Kiddie Mac"

On October 8, 1999, the Subcommittee held a field hearing in New York City on the merits of H.R. 1112, the Children's Development Commission. Commonly referred to as Kiddie Mac, the measure would provide federal guarantees for bank loans to individuals engage in child care provision. Recipients of these guarantees would be required to meet safety and child care requirements. Witnesses included representatives from the New York City Comptroller's office, the New York Bankers Association, the Maple Street School, and child care advocates.

Oversight Activities

Technology

On March 25, 1999, the Subcommittee held a hearing to explore what financial regulatory agencies were doing to cope with changes in financial markets induced by rapid technological advances. CFTC Chairman Born noted that futures markets were rapidly

shifting from open outcry to electronic trading. OCC's Senior Deputy Comptroller James Kamihachi spoke of the explosion of on-line brokerage trading, adding that electronic transfers cut payment costs by two-thirds and could reduce transactions costs in the U.S. economy by $160 billion. Arthur Murton, director of the insurance division of the Federal Deposit Insurance Corporation (FDIC), saw a broad trend toward consolidation accelerating because of new communications and processing advances. Banks spanning different markets can diversify risk and decrease earnings volatility, although the failure of a single large consolidated institution would put pressure on the deposit insurance fund. Former SEC Commissioner Steven Wallman said that the linking and changing of the business world through technology would require a major rethinking of regulation. The neat, well understood financial services categories of the past are breaking down, he explained, and regulators need to move to a framework of public policy goals - like financial consumer protection, systemic risk reduction, market transparency, solvency regulation - applied across the board.

Government Sponsored Enterprises

On May 12, 1999, the Subcommittee examined risk-based capital rules proposed by OFHEO. OFHEO Acting Director Mark Kinsey said that a strong risk based capital standard was necessary because the obligations of Fannie Mae and Freddie Mac had grown to $2 trillion and because the enterprises, by virtue of their government charter, were insulated from the normal corrective forces of the market. OFHEO, he said, had designed a flexible standard to measure risk across both enterprises. The new standard, while more stringent than current standards, would not be disruptive, he said. Applied retroactively to end-September 1996 and end-June 1997, it would have shown that Freddie Mac had a capital surplus of $1.5 billion and Fannie Mae a shortfall of $3.5 billion. Fannie Mae, however, would not have had to raise that much additional capital to come into compliance with the new standard. It could simply have lowered its credit risk profile at a cost of $70 million - an amount that would have little impact on an enterprise of its size.

SUBCOMMITTEE ON GENERAL OVERSIGHT AND INVESTIGATIONS

Oversight Activities

EFT 99

The Subcommittee held a hearing on March 2, 1999, to review implementation of "EFT 99," the requirement contained in the Debt Collection Improvement Act of 1996 that the Treasury Department deliver all government payments (except income tax refunds) electronically, rather then by paper check, after January 1, 1999. A Treasury Department official described for the Subcommittee the features of a so-called "Electronic Transfer Account" (ETA) to be offered by financial institutions which will permit "unbanked" recipients of government benefits to continue to receive paper checks in the mail if direct deposit would pose a hardship. Other witnesses at the hearing included representatives of the Social Security Administration, the Department of Defense, and the American Association of Retired Persons.

Money Laundering Trends

On April 15, 1999, the Subcommittee held a joint hearing with the Subcommittee on Financial Institutions and Consumer Credit to examine trends in money laundering. The hearing focused on the use of mechanisms other than traditional depository institutions to launder the proceeds of criminal activity. Among the issues reviewed by the subcommittees were proposed Treasury Department anti-money laundering regulations governing so-called money services businesses, and the technique known as bulk cash smuggling, which is increasingly used by criminal elements to avoid the reporting and record-keeping requirements of the Bank Secrecy Act. The subcommittees heard from a broad range of public and private sector witnesses, including representatives of the U.S. Justice Department, the U.S. Treasury Department, the U.S. Customs Service, and the Texas Attorney General's Office.

Privacy Implications of U.S. Money Laundering Laws

On April 20, 1999, the Subcommittee held another joint hearing with the Subcommittee on Financial Institutions and Consumer Credit to explore the privacy implications of the various reporting and record-keeping requirements imposed on financial institutions by federal anti-money laundering statutes and regulations. Witnesses representing federal law enforcement and regulatory agencies testified that the requirements generate valuable information, both for law enforcement authorities investigating money laundering and other financial frauds, and for banking regulators

charged with assuring the safety and soundness of federally insured depository institutions. Privacy advocates and civil libertarians who testified argued that the law enforcement benefits derived from the current anti-money laundering regime are outweighed by the sacrifice of personal privacy inherent in a system that requires financial institutions to report the suspicious activities of their customers.

Financial Exploitation of the Elderly

On May 3, 1999, the Subcommittee held a field hearing in New York City to review the problem of financial exploitation of elderly Americans. The Subcommittee focused particular attention on joint bank accounts established to assist senior citizens in managing their finances that can be the subject of unauthorized withdrawals by unscrupulous joint account holders, who are often trusted family members. Testifying at the hearing were the Kings County (N.Y.) District Attorney, a member of the New York City Council, a representative of the New York State Bankers Association, as well as individuals appearing on behalf of elderly Americans who have been victimized by the types of abuses detailed at the hearing.

COMMITTEE ON BANKING AND FINANCIAL SERVICES
OVERSIGHT PLAN
106th CONGRESS

Summary of Accomplishments

On February 3, 1999, the Committee on Banking and Financial Services adopted by voice vote the following Oversight Plan as required by Rule X, clause 2(d) 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/Consumer Protection Issues

Financial Services Reform. The Committee will review the need to modernize U.S. laws governing the financial services industry and how they can be updated to benefit consumers and make U.S. firms more competitive overseas. The Committee will also consider legislative proposals to repeal the provisions of the Glass-Steagall Act and the Bank Holding Company Act which prevent banks from affiliating with or owning securities firms, insurance companies and other financial entities. Appropriate subcommittees will conduct oversight applicable to regulatory actions.

The full Committee held three hearings on financial modernization legislation (H.R. 10) on February 10, 11, and 12, 1999. The legislation (H.R. 10) was later marked up in Committee, amended in the House and Senate, sent to conference, and passed by Congress for the President (PL 106-102; the Gramm-Leach-Bliley Act).

During the following year, the Committee monitored implementation of the law. Among actions taken was a hearing held on June 7, 2000, by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises to review proposed regulations, issued pursuant to the new Gramm-Leach-Bliley Act, on merchant banking activities of financial holding companies.

On September 8, 2000, the full Committee Chairman requested documents from the OCC regarding its approval for a national bank as part of its equity hedging activities to invest in the equity stock of a commercial company in violation of Section 16 of the Banking Act of 1933. On September 12, 2000, the Chairman expanded his September 8th request and asked the OCC to provide all documents relating to any authorization by the OCC of equity investments by national banks. On December 18, 2000, the Chairman asked the GAO and the Treasury Department IG to review the legality of the OCC's actions.

The full Committee held a hearing on September 13, 2000, to review Executive Branch progress in implementing provisions in the Gramm-Leach-Bliley Act that made it a crime to obtain private financial information from financial institutions through deceptive means, such as pretext calling.

Money Laundering. The Committee, the Subcommittee on General Oversight and Investigations, and the Subcommittee on Financial Institutions and Consumer Credit will hold hearings to review the enforcement of anti-money laundering laws. Among the issues that may be examined are the "Know Your Customer" regulation recently proposed by the federal banking agencies, the vulnerability of private banking activities to money laundering, Department of Justice and Treasury efforts to coordinate surveillance and enforcement with foreign authorities, the problem of bulk cash smuggling, and the national money laundering and related financial crimes strategy submitted by the Administration pursuant to legislation enacted last year (PL 105-310).

A former Managing Director of the International Monetary Fund has estimated that the scale of global money laundering is between two and five percent of global gross domestic product, or at least $600 billion annually. Any meaningful strategy for combating international narcotics dealers, terrorists, arms smugglers, traffickers in human beings and other global criminal enterprises must include strong legal mechanisms for detecting and seizing the flows of their illicit proceeds. Left unchecked, money laundering has debilitating consequences for the integrity and stability of financial and governmental institutions around the world.

To address the issues surrounding money laundering, six full Committee and Subcommittee hearings were held during the 106th Congress. The full Committee held hearings on September 21 and 22, 1999, on allegations that corrupt Russian groups and individuals had infiltrated western financial institutions. In March 2000, the full Committee held a third hearing on money laundering problems involving offshore bank secrecy jurisdictions and legislation to address the problem. The Committee approved H.R. 3886, the International Counter-Money Laundering Act, on June 8, 2000, but it never reached the Floor for further consideration. However, on June 19, 2000, the Committee did take to the Floor H.Res. 495, expressing the sense of the House in support of the international Financial Action Task Force's public identification of certain bank secrecy jurisdictions that are uncooperative in international anti-money laundering efforts. The resolution passed the House by voice vote.

The Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on General Oversight and Investigations held two joint hearings on money laundering issues. The first hearing, held April 15, 1999, dealt with trends in money laundering, such as bulk cash smuggling and the use of so-called Money Services Businesses (MSBs). The second joint hearing, which focused on the Bank Secrecy Act and its reporting requirements, was held on April 20, 1999. It covered the privacy implications of BSA requirements as well as controversial draft "Know Your Customer" regulations

which were withdrawn by bank regulators. Finally, on May 15, 2000, the Subcommittee on Financial Institutions and Consumer Credit held a field hearing in New Jersey, focusing primarily on the issue of bulk cash smuggling and legislation to address the issue.

Financial Privacy and Consumers. The Committee and the Subcommittee on Financial Institutions and Consumer Credit will address threats to the financial privacy of consumers and the adequacy of industry and governmental efforts to safeguard customer information against unauthorized access. As part of its review of financial privacy issues, the Committee may examine the consequences of the recently implemented European Union privacy directive for U.S. providers of financial services.

Privacy issues were discussed in the context of a number of Committee and Subcommittee hearings. On April 20, 1999, a joint hearing was held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on General Oversight and Investigations to explore the privacy implications of the various reporting and record-keeping requirements imposed on financial institutions by federal anti-money laundering laws and regulations. It also touched on controversial, draft "Know Your Customer" regulations that were withdrawn by bank regulators.

The Subcommittee on Financial Institutions and Consumer Credit held solo hearings on July 20 and 21, 1999, on a wide range of issues relating to financial and medical privacy. In 2000, following enactment of the Gramm-Leach-Bliley Act which contained important new privacy protections for customers of financial institutions, the full Committee held two additional hearings on privacy issues. The first hearing, on June 14, 2000, examined the need for additional legislation (H.R. 4585) to ensure protection of sensitive individual health information held by financial firms. Although similar provisions were included in the House version of the Gramm-Leach-Bliley Act (H.R. 10/S. 900), they were not incorporated into the final law. A second hearing, on September 13, 2000, examined Executive Branch implementation of provisions in the Gramm-Leach-Bliley Act that made it a crime to obtain private financial information from financial institutions through deceptive means. At the hearing, Chairman Leach announced that an informal survey by Committee staff found that private firms continue to promise they can obtain private financial information on other individuals, despite the existence of the new law banning such practices. The hearing also looked broadly at issues of identity theft, and Chairman Leach proposed a comprehensive four-point initiative to galvanize a systemic and coordinated nationwide crackdown on identity theft.

Year 2000. The Committee will continue to hold oversight hearings on the efforts of federal regulators and financial institutions to address the Year 2000 (Y2K) computer challenge to the nation's banking and financial services industry and will consider legislation, if necessary, to help assure uninterrupted continuity of financial services during the century date change. In addition to hearings, the Committee will monitor agency and industry progress through review of ongoing quarterly reports from the five federal

financial regulatory agencies. The Committee will focus in particular on the results of Year 2000 testing among banks, service providers, and other external parties, as well as on issues related to contingency planning, Y2K related legal liability, and the Year 2000 preparedness of the international banking and financial services sector.

The Committee continued the series of oversight hearings, begun in the 105th Congress, on preparations being made by the banking industry and regulators to ensure a smooth transition to the Year 2000. At an oversight hearing on April 13, 1999, the Committee heard testimony from government and private sector witnesses regarding the readiness of the financial services industry for the transition to weather the Year 2000 computer glitch, Y2K testing results, international preparedness, contingency planning, and pending Year 2000 liability legislation. As part of its oversight process, the Committee also continued to receive quarterly reports from the banking regulators on the status of Year 2000 preparations.

On the legislative front, the Committee advanced legislation, later enacted into law (H.R. 1094/PL 106-122) that expanded the allowable collateral for currency in the event of an extraordinary demand for liquidity during the Y2K transition period or comparable situations. The Committee also worked with the House Judiciary Committee on finalizing provisions in the Year 2000 Readiness and Responsibility Act (H.R. 775/PL 106-37) that addressed issues of legal liability for potential Year 2000 computer failures related to banking and housing finance.

In March 2000, in oversight follow-up after the Year 2000 transition, the Chairman and Ranking Minority Member requested a report from the GAO on issues related to the role of the Central Liquidity Facility in helping the credit union industry prepare for the Year 2000 and other potential emergency situations.

Banks and Hedge Funds. The Committee and appropriate subcommittees will review the activities of banks in domestic and foreign capital markets, including their trading practices, policies for extending loans to hedge funds and other speculative groups, and methods for assessing and mitigating risk. The impact of computer-based trading and other technology-driven changes will also be studied to determine their impact on markets, bank operations and regulatory requirements. Finally, in the wake of bank losses in 1998 from credit transactions with such funds, the agencies' risk-based examination procedures for addressing lending to hedge funds will be reviewed.

During the first session of the 106th Congress, the Committee and its subcommittees held four hearings on hedge fund issues. On March 3, 1999, the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises held a hearing on hedge fund issues arising from the 1998 insolvency of Long-Term Capital Management and the risks such funds pose to financial institutions. On March 24, 1999, the Subcommittee on Financial Institutions and Consumer Credit also held a hearing on hedge funds, focusing on a recent Basle Committee's report and guidance issued by the Federal Reserve and the

OCC. The full Committee held a hearing on May 6, 1999, on the hedge fund recommendations issued by the President's Working Group on Financial Markets, and on issues related to the systemic risks associated with hedge funds and the risks to taxpayers, given the involvement of federally insured institutions in such funds. On June 24, 1999, the Subcommittee on Capital Markets held a hearing on a report issued by the Counterparty Risk Management Policy Group.

On March 16, 2000, the Capital Markets Subcommittee held a hearing on H.R. 2924, the Hedge Fund Disclosure Act, and ordered the bill reported, as amended, to the full Committee. On April 11, 2000, the Committee met to consider options for implementing the hedge fund recommendations of the President's Working Group.

Financial Institutions Examinations. The Subcommittee on Financial Institutions and Consumer Credit will review the General Accounting Office's findings with regard to the inclusion of a risk-based component in safety and soundness examination programs. The GAO report is a follow-up to a prior report which was critical of the federal banking agencies' examination performance.

Staff for the Subcommittee on Financial Institutions and Consumer Credit reviewed the GAO report, but the Subcommittee Chairwoman determined that while regulatory action should continue to be reviewed, no hearing was necessary. The Subcommittee on Financial Institutions did hold a hearing on March 24, 1999, to examine bank interactions with "highly leveraged institutions," i.e. hedge funds. The Subcommittee reviewed the recent report from the Basle Committee on Bank Supervision on this subject, as well as new guidance from federal bank regulators on sound risk management practices for banks and examination procedures for reviewing the implementation of such risk management practices.

The full Committee, in its February 8, 2000, hearing on bank failures also looked at the exam procedures of the federal bank and thrift regulators relative to such issues as bank fraud and high risk activities involving securitization of subprime loans and accounting practices for residual interests. The hearing also reviewed the FDIC's statutory "back-up" exam authority for institutions that the FDIC does not normally supervise, but which potentially pose an undue risk to the insurance fund. The review of the FDIC's back-up exam authority included discussion of H.R. 3374, the FDIC Examination Enhancement and Insurance Fund Protection Act, which would reinforce FDIC independence on matters affecting the insurance funds by giving the FDIC Chairman the authority to direct FDIC examiners to examine any insured institution, instead of the authority residing in the FDIC Board of Directors. The Committee took no action on the legislation after regulators assured the Committee that such exam issues could be resolved.

Community Reinvestment Act. The Subcommittee on Financial Institutions and Consumer Credit will conduct an oversight hearing on the Community Reinvestment Act

(CRA). The Subcommittee will consider the role of the CRA in today's banking industry as well as changes that have occurred in the regulation with respect to small bank examination procedures for compliance with the Act.

During hearings in February 1999 on financial services modernization legislation (H.R. 10), the Committee heard testimony on Community Reinvestment Act issues. The final law, enacted in November 1999, made modest changes to the CRA. The CRA provisions barred financial holding companies with banks carrying an unsatisfactory or lower CRA rating from engaging in any new financial services activities, broadened disclosure or sunshine provisions, and reduced CRA examinations of small banks with satisfactory or better ratings. In June 2000, the Committee received a report on the CRA from the Federal Reserve Board, as required by the Gramm-Leach-Bliley law(PL 106-102).

Credit Unions. The Subcommittee on Financial Institutions and Consumer Credit will hold hearings on the National Credit Union Administration's implementation of the Credit Union Membership Access Act of 1998. The Act came in response to the February 1998 Supreme Court decision which held that credit unions could not serve groups with different common bonds. The Act specifically authorizes multiple common bond credit unions, provides a framework for credit union growth, limits commercial lending, and establishes safety and soundness standards such as capital standards and annual audit requirements. The Subcommittee will review the NCUA rules implementing the provisions of the Act.

On February 3, 1999, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on the issuance of various rules by the National Credit Union Administration (NCUA) to implement the Credit Union Membership Access Act of 1998. The focus of the hearing was on the new chartering and field of membership rule, which was adopted by the NCUA in December 1998. Concerns had arisen that the chartering and field of membership rule did not follow the intent of Congress.

On-line Banking. The Committee will review the findings of a study on electronic "on-line" banking being conducted by the GAO at the request of the Chairman. One of the areas under review is the security of Fedwire.

On August 3, 1999, the Subcommittee on Domestic and International Monetary Policy held a hearing on Internet banking and what the federal financial regulatory agencies are doing to address the risks associated with on-line banking. A year later, on September 19, 2000, the Subcommittee held another hearing on electronic payment systems.

The Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises held a hearing on March 25, 1999, during which it examined on-line banking and investing, including issues related to security of transactions and risks to financial institutions.

Finally, the Committee worked with the House Commerce Committee on consumer disclosure provisions in the electronic commerce legislation (H.R. 1714/S. 761), such as those required under the Truth in Lending Act and other statutes under the jurisdiction of the Banking Committee. The legislation was ultimately signed into law as PL 106-229.

Community Development Financial Institutions (CDFI) Fund. During consideration of legislation to reauthorize the CDFI Fund, the Committee and appropriate subcommittees will review the Administration's implementation of reforms in the CDFI program resulting from a comprehensive investigation by the Subcommittee on General Oversight during the 105th Congress into irregularities in the grant making process.

The Committee held a hearing on May 26, 1999, on H.R. 629, the Community Development Financial Institutions Fund Amendments Act of 1999, which provided for reform of the Community Development Financial Institutions Fund (CDFI) program at the Department of the Treasury and authorized spending of $410 million for the program over four years. At the end of the hearing, the Committee ordered H.R. 629 reported, by voice vote.

Microenterprise Lending. The Committee and the Subcommittee on Financial Institutions and Consumer Credit will review microenterprise lending initiatives, particularly legislation to expand the microenterprise role of the Community Development Financial Institutions (CDFI) Fund.

On May 26, 1999, the Committee held a hearing on H.R. 413, the Program for Investment in Microentrepreneurs Act of 1999 (PRIME Act) in conjunction with its hearing on the CDFI Fund legislation. H.R. 413, authorized a total of $105 million over four years in funding from the CDFI program and other sources to assist low-income entrepreneurs interested in starting or expanding a small business. The legislation was reported from the full Committee the same day and subsequently incorporated into the financial services modernization legislation (the Gramm-Leach-Bliley Act, PL 106-102).

Mortgage Lending Credit Scoring. The Committee or appropriate subcommittees will review the role of the federal government in the rapid spread of credit scoring in mortgage originations to determine how housing opportunities for consumers are being impacted. Among the issues to be examined is the impact of credit scoring on borrowers who may not conform to standard definitions of "A" credit, the methodology of credit scoring, and whether statistical data, used to identify "A" credit, is unfairly biased towards one market segment to the detriment of other markets, such as first-time homebuyers, minorities, and immigrants.

On September 21, 2000, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on credit scoring, including issues relating to disclosure of information on which scores are based and the impact of such scores on consumers seeking access to credit for home mortgages or other purposes.

Consumer Banking Issues. The Committee or appropriate subcommittees will review the Truth in Lending Act, including consumer leasing provisions, the issuance of credit cards, the status of rent-to-own, and subprime lending practices. In addition, the Committee will continue its review of the annual report on bank fees prepared by the Federal Reserve.

On May 24, 2000, the Committee held an oversight hearing on predatory lending practices in response to concerns expressed around the country about certain practices by a small number of lenders, including allegations that senior citizens and low-income persons have been victimized by abusive tactics. At the hearing, Chairman Leach issued a set of eleven precepts that he said should be considered in addressing predatory lending practices. In connection with the problem of predatory lending, the House also adopted, on June 27, 2000, by a vote of 420-6 under suspension, H.Con.Res. 312, expressing the sense of the Congress that federal and state governments should exercise greater oversight of title loan and title pawn transactions, and work cooperatively on legislation to address abuses. As noted in the resolution, some title loan lenders who make loans and pawns to consumers at exorbitant interest rates – in some cases at interest rates of up to 300 percent per year – by using automobile titles as collateral.

The Committee worked with the House Commerce Committee on consumer disclosure provisions in the electronic commerce legislation (H.R. 1714/S. 761), such as those required under the Truth in Lending Act and other statutes under the jurisdiction of the Banking Committee. The legislation was ultimately signed into law as PL 106-229.

As reported under the Committee's oversight activities relative to privacy, the Subcommittee on Financial Institutions and Consumer Credit held hearings on July 20 and 21, 1999, on the issue of financial privacy for consumers. The Gramm-Leach-Bliley Act (PL 106-102) subsequently incorporated important new privacy protections for customers of financial institutions. In June and September 2000, the full Committee held two additional hearings on privacy issues, the first relating to protection of sensitive individual health information held by financial firms and the second relating to the problem of identity theft and oversight of Executive Branch implementation of provisions in the Gramm-Leach-Bliley Act that made it a crime to obtain private financial information from financial institutions through deceptive means. At the hearing, the Chairman proposed a comprehensive four-point initiative to mount a national crackdown on identity theft.

On April 20, 1999, a joint hearing was held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on General Oversight and Investigations to explore the privacy implications of the various reporting and record-

keeping requirements imposed on financial institutions by federal anti-money laundering laws and regulations.

With respect to the Federal Reserve's annual report on bank fees, the Committee took legislation (H.R. 3046) to the House Floor in October 1999 which sought to exempt the report from the Federal Reports Sunset and Elimination Act. Although the House acted, the Senate did not act and the requirement expired in May 2000. Subsequently, the Committee took up on the House Floor S. 1452, a Senate-passed manufactured housing bill, and amended it to reinstate the prior bank fee reporting requirement. After the Senate failed to take action on the bill, the Committee took to the Floor H.R. 5640, the American Homeownership and Economic Opportunity Act, which for the third time sought to reinstate the bank fee report. The bill passed the House on suspension on December 5, 2000, and passed the Senate on December 7. On December 15, 2000, the bill was sent to the President.

Financial Markets/Economic Issues

Derivatives. The Committee and Subcommittee on Capital Markets will review the derivatives markets and examine whether instruments traded by banks on futures exchanges as well as over the counter are adequately regulated and, as necessary, recommend changes in the responsibilities and statutes of the agencies charged with oversight of these markets.

On July 19, 2000, the Committee held a hearing on reauthorization of the Commodities Exchange Act (CEA). The hearing reviewed both the Agriculture Committee's version of the legislation, H.R. 4541, as well as legislation the Chairman introduced, H.R. 4203, the Over-the-Counter Derivatives Systemic Risk Reduction Act, which would create, under the auspices of the federal banking agencies, a comprehensive regulatory framework for clearing over-the-counter derivative instruments and clarify the legality of using multilateral clearing systems for over-the-counter derivative transactions. The Commodities Futures Trading Commission (CFTC), which administers the CEA, was designed to supervise agriculture and commodities markets. Peculiarities in the CEA have created legal uncertainty for the hundreds of billions of dollars of existing contractual obligations entered into by banks and other entities that were never intended by Congress to be regulated by the CFTC. On July 27, 2000, by voice vote, the Banking Committee approved H.R. 4541, with amendments. A modified version of the bill subsequently passed the House under suspension on October 19, 2000, by a vote of 377-4. On December 15, 2000, the House and Senate approved H.R. 4577, the Consolidated Appropriations Act, 2001, which incorporated H.R. 5660, a bill similar to H.R. 4541. On December 21, 2000, the President signed H.R. 4577 into law (PL 106-554).

In separate action, the Committee also continued to push for legislation to permit the orderly unwinding of financial contracts under a "netting" arrangement should a bank

or major derivatives dealer become insolvent. The legislation, reintroduced in the 106th Congress as H.R. 1161, was incorporated into the bankruptcy reform legislation (H.R. 833), as passed by the House on May 5, 1999. On a parallel track, the House also passed H.R. 1161 by voice vote, under suspension, on October 24, 2000. No further action occurred on H.R. 1161 and the President pocket vetoed H.R. 2415 into which a later version of the bankruptcy reform and netting legislation (S. 3186) had been incorporated.

Development of Economic Opportunities. The Subcommittee on Domestic and International Monetary Policy will review economic development programs under the Banking Committee's jurisdiction, including those programs administered by the Appalachian Regional Commission and the Economic Development Administration.

(No action.)

Reauthorization of the Defense Production Act. With the authority of the Defense Production Act (DPA) expiring on September 30, 1999, the Subcommittee on Domestic and International Monetary Policy will review the merits of extending the authority of the DPA.

On September 18, 2000, the Committee took to the Floor H.R. 1715, extending the authorization of the Defense Production Act through FY 2001. The Act, first passed in 1950, allows the Defense Department and the Federal Emergency Management Agency (FEMA), on an emergency basis, to procure needed supplies quickly. It also supports the production of needed products not otherwise commercially viable. After Senate passage, the bill was signed into law (PL 106-363).

Capital Formation. Despite the longest peacetime economic expansion in history, many urban and rural areas of the country have not gained access to the capital investment needed to spur job growth and economic development. The Committee and appropriate subcommittees will examine options for building a network of private investment institutions to funnel credit, equity, and technical assistance to businesses, non-profits, and families in these emerging markets. The Committee and appropriate subcommittees will also review the Administration's New Markets Initiative and especially the proposals to create America's Private Investment Companies (APICs) and to support New Markets Venture Capital Firms.

The Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises held a hearing on November 10, 1999, to review capital formation in underserved areas of the country. The hearing examined the Administration's New Markets Initiative, including the proposal to create America's Private Investment Companies(APICs), and Republican-introduced legislation entitled the American Community Renewal Act of 1999 (H.R. 815).

The full Committee met on April 12, 2000, and approved by a vote of 33-14 H.R. 2764, the America's Private Investment Companies Act, as amended, which is incorporated as title III of H.R. 2848, the New Markets Initiative. The Committee-approved legislation establishes the America's Private Investment Companies (APIC) program to encourage private sector investment in economically distressed communities. The legislation would create a number of companies licensed by HUD as for-profit private venture capital firms, and provide government guarantees of company debentures, on the condition that the licensee commits at least $25 million in private equity capital and substantially serves low-income distressed neighborhoods and communities.

The APIC program legislation and other provisions of the New Market's Initiative were included in H.R. 4923, The Community Renewal and New Markets Act, introduced and passed under suspension on July 25, 2000, by a vote of 394-27. The bill also included community renewal provisions passed by the Banking Committee as Title VIII of H.R. 1776. Subsequently, these provisions of H.R. 1776 relating to the Community Renewal Initiative were included in the Consolidated Appropriations Act, 2001, (H.R. 4577) although the APIC provisions were not agreed to in conference. On December 21, 2000, the President signed H.R. 4577 into law (PL 106-554).

Federal Agencies / Agency Program Issues

Management/Reform of the Federal Reserve System. The Subcommittee on Domestic and International Monetary Policy will conduct oversight over 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.

On October 24, 2000, the Committee took to the Floor S. 1452, with House amendments, including two amendments which increased compensation for the Chairman and members of the Federal Reserve's Board of Governors and provided for acquisition of an additional office building. The House also approved provisions (originally in H.R. 3046, but later added to S. 1452 on the House Floor) that would reinstate important statutory requirements for reports on a wide range of Federal Reserve Board activities. After the Senate failed to take action on S. 1452, the Committee took to the Floor a separate bill, H.R. 5640, the American Homeownership and Economic Opportunity Act, which included the same provisions pertaining to compensation for Fed Governors, an additional building, and reports. The bill passed the House by voice vote on December 5, 2000, and the Senate on December 7. On December 15, 2000, the bill was sent to the President.

Management of the Nation's Money: Activities of the Bureau of the Mint and Bureau of Engraving and Printing. The Subcommittee on Domestic and International Monetary Policy will oversee 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 circulating, as well as commemorative, coins will be studied.

The Subcommittee on Domestic and International Monetary Policy held a hearing on March 28, 2000, on the production and protection of the nation's money. The hearing discussed the anti-counterfeiting redesign of various denominations, such as the $20 and $50 bills, as well as international developments and recent challenges to law enforcement in the area of counterfeiting. The hearing also covered issues related to the penalties for ink jet printing of counterfeit notes as well as thefts of any form of currency from plants operated by the Bureau of Engraving and Printing.

On July 19, 2000, the Subcommittee on Domestic and International Monetary Policy marked up H.R. 4096, the Bureau of Engraving and Printing Security Printing Amendments Act, which authorizes the Bureau of Engraving and Printing to print currency and stamps for other nations on a reimbursable basis. The bill, proposed by the BEP, would enable the BEP to create production efficiencies, reduce costs for federal agencies, and test new technologies and techniques for the next generation of U.S. currency. On July 27, 2000, the full Committee approved the legislation and the bill subsequently passed the House on September 18, 2000, under suspension, by voice vote. No further action was taken on the bill.

The Committee also took to the House Floor H.R. 5273, the U.S. Mint Numismatic Coin Clarification Act, to clarify that the Mint need not make silver "proof" collector versions of the new "golden" one-dollar coin. The legislation also imposed Mint reporting requirements on production and marketing costs of circulating coins. The bill passed the House by voice vote under suspension on September 26, 2000, and after Senate approval was signed into law by the President on November 6, 2000 (PL 106-445).

Finally, the Committee took to the House Floor a number of bills pertaining to the issuance of Congressional Gold Medals and commemorative coins, as spelled out in an earlier section of this "Summary of Activities" report outlining the full Committee's "Legislative Activities."

Government Sponsored Enterprises (GSEs). The Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises will conduct a comprehensive review of the three housing GSEs, including such topics as the regulation of their mission and safety and soundness, and the appropriateness of their investment activities. In particular, the Subcommittee will examine the benefits of a single GSE regulator and more consistent regulation of all three GSEs. The areas to be covered include:

Fannie Mae and Freddie Mac. The Subcommittee on Capital Markets will review the capital adequacy of both enterprises. In addition, the Subcommittee will evaluate their performance in meeting their affordable housing goals.

Federal Home Loan Bank System. The Subcommittee on Capital Markets will examine criteria for membership in the 12 Federal Home Loan Banks, as well as how members use advances.

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. The Subcommittee will also analyze OFHEO's examination procedures of Fannie Mae and Freddie Mac.

Department of Housing and Urban Development. The Subcommittee on Capital Markets will review how effectively the Department discharges its responsibilities as the mission regulator for Fannie Mae and Freddie Mac. HUD's oversight of the mission-related investment rule is of special interest to the Subcommittee.

Federal Housing Finance Board. The Subcommittee on Capital Markets will conduct oversight of the agency which oversees the activities of the Federal Home Loan Bank System, including the Board's supervision, budget, staffing, and organization.

The Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises conducted extensive oversight of the housing GSEs (Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System) and the federal authorities responsible for overseeing their mission and safety and soundness.

On May 12, 1999, the Subcommittee held a hearing to review OFHEO's proposed risk-based capital regulation for Fannie Mae and Freddie Mac.

On March 22, 2000, the Subcommittee held the first in a series of hearings on the "Housing Finance Regulatory Improvement Act," H.R. 3703, which provides for consolidating regulation of the three housing GSEs into one independent board, as recommended by the GAO. Currently, the Federal Housing Finance Board regulates the Federal Home Loan Banks for safety and soundness and mission compliance; OFHEO regulates Fannie Mae and Freddie Mac for safety and soundness; and HUD regulates Fannie and Freddie for mission compliance. The intent of the legislation to consolidate these regulatory functions is to improve the regulatory oversight of the three housing GSEs and thereby reduce the financial risk posed to taxpayers and the economy.

On May 16, 2000, the Subcommittee held a second hearing on the legislation to consolidate and improve regulatory oversight of the three housing GSEs. A third Subcommittee hearing on the subject occurred on June 15, 2000, and a fourth was held on June 21, 2000. A fifth and final hearing was held on July 20, 2000. During the hearings, the Subcommittee heard from a wide range of witnesses representing the GSEs, their regulators, the Treasury Department, financial trade associations, consumer and taxpayer groups, and others.

The Subcommittee concluded the series of hearings by inviting various interested parties to a "roundtable" discussion on housing GSE issues on September 12, 2000.

Although the Subcommittee and Committee took no formal legislative action on H.R. 3703 during the 106th Congress, the Subcommittee Chairman announced on October 19, 2000, that Fannie Mae and Freddie Mac had agreed to enhanced capital, disclosure, and risk management for greater market transparency and self-discipline.

EFT 99. The Committee and appropriate subcommittees will continue to monitor and, if necessary, hold hearings on the Treasury Department's implementation of "EFT 99," which requires all social security, veterans, and other federal payments (other than tax refunds) to be made by electronic funds transfer (EFT) rather than paper check after January 1, 1999. The Committee will monitor the Department's implementation of the regulations outlining the availability of waivers as well as proposals by the Department to create a new Electronic Transfer Account (ETA) by which federal beneficiaries who do not have bank accounts may begin receiving benefits electronically.

The Subcommittee on General Oversight and Investigations held a hearing on March 2, 1999, to review implementation of "EFT 99." A staff briefing with Treasury Department officials was also held in June 1999 to review the terms of Treasury's final Electronic Transfer Account (ETA) regulation.

Oversight of Agencies and the Government Performance and Results Act. The Committee and the Subcommittee on General Oversight will review on an ongoing basis the operations and effectiveness of the federal agencies, both executive branch and independent, that fall within the Committee's jurisdiction. Specifically, the Committee will continue to monitor, in consultation with the GAO, the effectiveness of the strategic planning and annual performance planning requirements of the Government Performance and Results Act of 1993 (GPRA) in measuring performance at such agencies.

Through a series of briefings with HUD, the Export-Import Bank, federal banking agencies, and such Treasury agencies as the Financial Crimes Enforcement Network (FinCEN) and the CDFI Fund, the Committee staff monitored the annual performance plans and revised strategic plans of various agencies under the jurisdiction of the Committee. The Committee also called on the GAO for assistance in evaluating such

plans. In particular, the Chairman of the Committee asked the GAO to review best practices in performance management in order to assist federal banking agencies in this area. The GAO subsequently provided a seminar for banking agency representatives on the findings of their study. In addition, the Chairman asked the GAO for assistance in evaluating the efforts of the Export-Import Bank under the Government Performance and Results Act.

Reports of Inspectors General or Investigative Reports. The Subcommittee on General Oversight will review and, if necessary, hold hearings on the findings of investigations conducted by the GAO and the Inspectors General of agencies that fall within the Committee's oversight jurisdiction.

The Committee, as required by law, received from the Inspectors General of the FDIC and the Treasury Department the material loss reviews on two significant bank failures. In January 1999, the Committee received the FDIC IG's report on the 1998 failure of BestBank in Colorado. During the second session, the Committee received the material loss review concerning the failure of First National Bank of Keystone in Keystone, West Virginia. The IG's findings relative to BestBank were discussed at a hearing the full Committee held on February 8, 2000, on the failure of Keystone and written testimony was provided by the FDIC IG on back-up exam related issues.

Representatives of the Offices of Inspector General for Treasury, HUD, and FDIC also provided staff briefings as appropriate on work of the OIGs.

On December 18, 2000, the Chairman called on the Treasury IG to review the legality of the OCC's actions in allowing certain national banks to invest in equity stock of commercial companies as part of their equity hedging activities.

Federal Reports Elimination and Sunset Act. The Committee will review the various reporting requirements affected by the "Federal Reports Elimination and Sunset Act of 1995" (PL 104-66) and assess which reports currently prepared by agencies and departments under the Committee's jurisdiction should be terminated and which reauthorized prior to December 1999.

During the first session, Committee staff conducted an extensive review of the list of banking and housing reports scheduled to expire in December 1999 under the Federal Reports Elimination and Sunset Act of 1995. Among the reports affected by the sunset were the Federal Reserve Board's semiannual reports on monetary policy. The Chairman of the Committee sent letters to the Federal Reserve Board, the Treasury Department, the Department of Housing and Urban Development, the FDIC, and other affected agencies to solicit information on the reports scheduled for expiration. Based on agency responses, consultations with the GAO, and other input, decisions were made on which reports should be permitted to sunset and which reports are of value to the Committee and should be

retained for oversight and other purposes. In addition, a number of reports that were otherwise unaffected by the sunset law were identified for termination.

On October 19, 1999, the Committee took to the Floor, under suspension, H.R. 3046, which preserved certain key reports and terminated certain others no longer considered necessary. The bill passed the House by voice vote under suspension. The Senate failed to take action on H.R. 3046, hence, most reports expired in May 2000. Subsequently, the House acted to reinstate many of the reports contained in H.R. 3046 through amendments to S. 1452. Finally, after no Senate action occurred on S. 1452, the House passed a third bill – H.R. 5640, the American Home Ownership and Economic Opportunity Act – to reinstate the banking and housing reports included earlier in House action on S. 1452. The Senate passed H.R. 5640 on December 7, 2000, and on December 15, 2000, the bill was sent to the President.

Housing Issues

HUD Management Reform and Organization. The Subcommittee on Housing will conduct a comprehensive review of the Department of Housing and Urban Development (HUD) reform and organization efforts, as outlined in its June 1997 "2020 Management Reform Plan" and its strategic and annual plans developed under the GPRA. According to the latest GAO report, HUD has been making "credible progress since 1997 in laying the framework for improving the way the Department is managed." However, according to GAO, the ultimate effectiveness of these long-term reforms is not yet evident since they are only in the early stages of implementation. GAO notes that HUD continues to be a "high risk" agency, plagued with "internal control weaknesses and problems with information and financial management systems." Moreover, GAO identifies many critical areas experiencing staffing shortages and other organizational problems where HUD oversight and responsibility are blurred and fundamental accountability and responsibility are ill-defined.

On March 3, 1999, the Subcommittee on Housing and Community Opportunity held a hearing on the Administration's FY 2000 budget request for HUD. The hearing included testimony from HUD and GAO officials on HUD's record relative to HUD's 2020 Management Reform Plan. The hearing followed a January 25, 1999, report by the GAO entitled, "Major Management Challenges and Program Risks - Department of Housing and Urban Development," which continued to identify HUD as an agency at high risk of mismanagement, waste, fraud and abuse.

The Subcommittee on Housing also requested the assistance of the GAO in evaluating HUD's ability to accurately assess the performance of the nation's housing agencies. In administering nearly $7 billion annually on public housing programs, HUD relies on more than 3,000 local public housing agencies to manage such programs. In

order to assess whether those agencies are adequately fulfilling their responsibilities to provide safe and decent housing to low-income individuals, HUD needs to be able to measure the housing agencies' performance. GAO has, in the past, recommended that HUD improve its assessment program and as of June2000, HUD is now using a management operations indicator under its new Public Housing Assessment Systems (PHAS) to evaluate whether those agencies are fulfilling their responsibilities. In order to assess the effectiveness of HUD's procedures for assessing housing agency performance, the Subcommittee asked the GAO to conduct a new review. On November 9, 2000, the GAO issued its report to the Subcommittee, entitled, "HUD Needs Better Information on Housing Agencies Management Performance," which provided recommendations on how the performance assessment system might improve.

Committee and Subcommittee staff also met with HUD officials to review the agency's annual performance plans and revised strategic plan. Staff consulted with GAO in evaluating those plans.

HUD Multifamily Housing-Portfolio Restructuring. The Subcommittee on Housing will follow-up on HUD's implementation of the FHA multifamily restructuring program (the "mark-to-market" program), as enacted in Title V of the FY1998 VA, HUD, and Independent Agencies Appropriations Act. The stated goals of the legislation are (1) to reduce the excessive costs to the federal government of continuing these contracts without causing widespread defaults by the owners of these Section 8 projects, and (2) to retain as much high quality housing as affordable housing as possible. Defaults would not only cause losses to the federal government (because the mortgages are federally-insured) but cause the loss of affordable housing and widespread displacement of current tenants. At the same time, a failure to renew below-market contracts at adequate levels may lead to widespread opt-outs from the affordable housing program, especially by owners of the most economically viable housing developments.

Under mark-to-market, mortgage debt is to be written down on FHA-insured projects receiving Section 8 project-based subsidies to levels sustainable by market-rate rents (a process known as "marking rents to market"); a low-interest rate second mortgage is provided for the difference between the old loan balance and the amount of the new or restructured first mortgage. This so-called "bifurcated-mortgage" approach is commonly used to restructure debt in the private sector.

Because of HUD's designation as a "high risk" government agency by GAO, the legislation created a separate office within HUD, the Office of Multifamily Housing Assistance Restructuring (OMHAR), to ensure that the mark-to-market program is properly administered. For the most part, under the mark-to-market legislation, the complicated financial restructurings will be conducted by state housing finance agencies. The Subcommittee will review HUD's activities under the mark-to-market program, OMHAR's oversight of state finance agencies, and the overall implementation of mark-to-market to

determine whether savings to the federal government are being realized, and to ensure that minimal displacement of tenants is occurring.

On February 17, 1999, the Subcommittee on Housing held a field hearing in Syracuse, New York, to explore the housing needs of senior citizens in the 21st century. The issue of expiring Section 8 contracts was one of the issues discussed at that hearing. At a second hearing, held on May 4, 1999, the Subcommittee on Housing focused specifically on Section 8 "opt-outs." Section 8 contracts require owners to rent their properties to low income persons at affordable rates in exchange for subsidy payments from the federal government. However, many Section 8 owners are letting those contracts expire and choosing not to renew them (i.e. "opting out"), thereby putting low income residents of these projects, including elderly residents, at risk of losing their housing because of rent increases they cannot absorb. Legislation to require HUD to ensure that senior citizens and persons with disabilities have are able to stay in their present apartments (H.R. 1336, the Emergency Residents Protection Act) was also discussed at the hearing. Finally, on July 14, 1999, the Subcommittee held a third hearing on the aging crisis and the housing needs of the elderly, including H.R. 202, the Preserving Affordable Housing for Senior Citizens into the 21st Century Act. Among the topics covered at the hearing was the issue of Section 8 opt-outs and H.R. 1336.

On September 24, 1999, the full Committee approved H.R. 202, as amended, which included H.R. 1336, the Emergency Residents Protection Act, to address the growing loss of affordable housing units from Section 8 "opt-outs" and protect residents from being forced from their homes. H.R. 202 was subsequently adopted by the House, under suspension, by a vote of 405-5, on September27, 1999. Provisions allowing residents of Section 8 project-based affordable housing to continue living in their homes even if the project owner chooses to leave the Section 8 program through enhanced vouchers were ultimately included in the FY 2000 VA-HUD appropriations bill and signed into law (PL 106-377).

HUD Federal Housing Administration (FHA) Single Family Appraisal Process. The Subcommittee on Housing will review FHA's single family appraisal process where lenders are permitted to select appraisers to assess the property value of homes insured by the agency. In the 105th Congress, the Subcommittee received a GAO report that identified several structural or administrative weaknesses in the FHA appraisal system that could undermine the fiscal integrity of the agency's insurance funds. HUD, itself, identified two problems in the appraisal process: (1) HUD Field Offices were not implementing internal quality control procedures; and, (2) women and minority appraisers were locked-out of the lender selection process. While HUD implemented administrative reforms on June 1, 1998, there is a concern that the reforms are inadequate to protect the insurance funds. A more detailed GAO report is due during the Spring 1999 session that will provide the foundation for the Subcommittee oversight review.

In April 1999, GAO submitted a report to the Chairman of the Subcommittee on Housing that found that HUD was failing to adequately monitor the appraisal process, not holding poorly-performing appraisers accountable for quality work with even limited assurances of their qualifications, and not aggressively enforcing its own policy of holding lenders accountable when bad appraisers were selected. On June 10, 1999, HUD announced a new Homebuyer Protection Initiative for consumers in response to Congressional pressure to improve oversight and monitoring of the home buying appraisal process.

Minorities and Homeownership. The Subcommittee on Housing will review and monitor homeownership rates, particularly for underserved markets, e.g., minorities, inner-city neighborhoods, and women. While the overall homeownership rate is approximately 67%, the average homeownership rate for African Americans is in the 40th percentile and Hispanics register, in some communities, as low as the 20th and 30th percentile. The Subcommittee will examine the possible causes and effects of this homeownership disparity in an attempt to fine-tune government policies, practices, and incentives that may preclude successful lending and ownership.

The Subcommittee on Housing held a hearing on September 15, 1999, on H.R. 1776, the American Homeownership and Economic Opportunity Act. The hearing disclosed that while homeownership is at an all-time high in the United States, there are still challenges in certain communities and in certain demographic groups, including lower-income and minority groups. H.R. 1776 addressed those challenges by providing for increased affordable housing construction and improvements to existing homeownership programs to provide teachers and city employees – including law enforcement personnel and firefighters – with one percent downpayments for FHA mortgages. In addition, the bill allowed public housing residents to use Section 8 rental vouchers, that would otherwise be used to pay rents, for down payment assistance toward mortgage payments.

H.R. 1776 was approved by the Committee on March 14, 2000, and passed the House, with amendments, by a vote of 417-8 on April 6, 2000. Subsequently, the House incorporated many of the provisions of H.R. 1776 into an amendment to S. 1452, approved by the House on October 24, 2000, by voice vote. On December 5, 2000, the House once again passed – this time as H.R. 5640 – provisions contained originally in H.R. 1776, except for those providing special homeownership benefits for teachers and municipal employees. The Senate passed H.R. 5640 on December 7, 2000, and on December 15, 2000, the bill was sent to the President.

Flood Insurance. The Subcommittee on Housing will review the National Flood Insurance Program (NFIP) relating to the agency's implementation of reforms mandated by the Riegle Community Development and Regulatory Improvement Act of 1994. A policy issue in the 106th Congress will involve the flood insurance program's repetitive losses. The term

"repetitive losses" refers to properties insured under the NFIP that continuously suffer flood damage and cause numerous claims over a period of years.

The Subcommittee on Housing held a hearing on October 27, 1999, to hear testimony on the National Flood Insurance Program. The hearing focused on repetitive losses (as addressed in H.R. 2728, entitled, Two Floods and You Are Out of the Taxpayer's Pocket, and H.R. 1297, entitled, Repetitive Flood Loss Reduction Act of 1999), NFIP borrowing authority, the FY 2000 budget request for a $15 surcharge on all mortgage transactions to pay for a new mapping system, and legislatively mandated reports on reforms derived from the 1994 flood insurance legislation.

The Subcommittee on Housing also focused on homeowners insurance to protect against losses resulting from natural disasters. In the last 15 years alone, natural disasters have cost taxpayers almost $80 billion. On April 28, 1999, the Subcommittee on Housing held a hearing on the growing threat of natural disasters and its impact on homeowners' insurance. On July 12, 1999, the Subcommittee held a field hearing in Tampa, Florida, on legislation (H.R. 21) to ensure the availability of homeowners' insurance in disaster-prone areas and on the issue of federal reinsurance where the private markets are failing. The hearing also provided a forum for discussion of specific problems with insurance availability in the state of Florida and how the state has attempted to address those difficulties. On July 30, 1999, the full Committee held a hearing on H.R. 21, and on November 10, 1999, ordered H.R. 21 reported, with amendments. No House action occurred on the bill.

Y2K and HUD. The Subcommittee on Housing and Community Opportunity receives quarterly reports from HUD on the Department's efforts to address Year 2000 (Y2K) computer date problems, which could cause computers to either shut down or generate incorrect data. In response, the Subcommittee has been in contact with HUD's Team 2000 technical staff regarding Y2K configuration management, audits, outreach, and contingency planning. The Subcommittee is also reviewing HUD's progress in encouraging Year 2000 compliance among the thousands of business partners who work with and rely on HUD's programs. In addition, the Subcommittee plans to hold a hearing to help raise awareness about the computer date problem in housing and real estate, not only in relationship to HUD as an agency but to our communities as a whole.

The Committee held a hearing on April 14, 1999 to examine Year 2000 progress at the Department of Housing and Urban Development (HUD). The hearing included testimony on the results of Y2K remediation and testing on internal mission critical systems at HUD; on business continuity and contingency plans to reduce the risk of Y2K business failures; and on HUD's communication with business partners, such as public housing agencies, multifamily housing managers and mortgage lenders, about Year 2000 readiness and back-up plans. Witnesses included the Deputy Secretary and IG of HUD, and representatives of Norwest Mortgage, the National Affordable Housing Management Association, and the National Association of Housing and Redevelopment Officials. In

addition, the Committee continued to receive quarterly reports from HUD and occasional staff briefings on the status of Year 2000 preparations and contingency planning.

Rural Housing Prepayment. The Subcommittee on Housing will review the rural multifamily rental program and specific housing laws that prohibit owners from prepaying the debt on their government-financed mortgage loans. The ban on prepayment, which locks owners into the full term of the loan, may provide a disincentive for private investors to sponsor multifamily rental development for rural low or very-low income tenants.

The Subcommittee on Housing reviewed and made recommendations concerning the Administration's rural housing proposals in the FY 2000 and FY 2001 budget proposals. A number of rural housing provisions were also included in H.R. 1776/H.R. 5640, as described above. On December 15, 2000, H.R. 5640 was sent to the President.

CDBG/HOME Oversight. The Subcommittee on Housing will review the Community Development Block Grant (CDBG) program and the Home Investments Partnerships Act (HOME). The Subcommittee will assess the effectiveness of CDBG and HOME funds in providing community development opportunities in low- and very-low income neighborhoods. The Subcommittee is concerned about potential abuses of the program, possibly stemming from statutory provisions that loosely define eligibility requirements and uses. Additionally, the Subcommittee is interested in a CDBG component – Sec.108 Loan Guarantees – that leverages or uses up to five years of CDBG funds as a guarantee against default. According to recent GAO reports, HUD staff exercise little, if any, oversight over the loan guarantee program, with different levels of success depending on the HUD Field Office.

The Subcommittee on Housing incorporated into legislation (H.R. 1776) providing for increased homeownership opportunities provisions relating to the CDBG and HOME programs. The bill authorized FY 2001 through 2005 appropriations for the CDBG Program and required jurisdictions to make good faith efforts to remove barriers to affordable housing in order to qualify for community development block grants. It also authorized use of CDBG for teachers and municipal employees (including police officers, fire fighters, and sanitation and other maintenance workers) first-time homeownership assistance, and for brownfields projects environmental cleanup and economic development in conjunction with the appropriate environmental regulatory agencies. The bill also directed HUD to grant at least ten jurisdictions income eligibility exemptions for purposes of the CDBG and HOME investment partnership programs.

H.R. 1776 was approved by the Committee on March 14, 2000, and passed the House, with amendments, by a vote of 417-8 on April 6, 2000. Subsequently, the House incorporated many of the provisions of H.R. 1776 into an amendment to S. 1452, approved by the House on October 24, 2000, by voice vote. After the Senate failed to take further action on S. 1452, as amended, the House passed a slightly modified version of the bill

(H.R. 5640) on December 5, 2000, which again included provisions relating to the CDBG and HOME programs. The Senate passed H.R. 5640 on December 7, 2000, and on December 15, 2000, the bill was sent to the President.

Chicago Housing Authority. The Subcommittee on Housing will conduct a field review of the Chicago Housing Authority on reform initiatives of that troubled housing authority as a follow-up to hearings three years ago prior to HUD's takeover of the agency. The Subcommittee will review and assess the reforms implemented by HUD management that were designed to reduce vacancies and crime, provide building maintenance, and develop tenant opportunity programs.

The Housing Subcommittee's Chairman and staff toured Chicago's public housing in January 2000, and discussed the city's "Plan for Transformation," a local strategy to replace failed public housing projects with healthy neighborhoods. When HUD resisted local reform efforts, the Subcommittee successfully intervened to allow the city's plan to move forward and ultimately receive federal approval.

Monetary Policy Issues

Federal Reserve's Conduct/Implementation of Monetary Policy. The Committee will hold hearings on the Federal Reserve Board's 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. No Committee has a greater oversight obligation than the Banking Committee with its jurisdiction over the Federal Reserve Board and its conduct of monetary policy. In this regard, the combination of a more disciplined fiscal policy promulgated by Congress and the continued prudential stewardship of monetary policy by Chairman Greenspan has produced the longest peacetime growth in modern times. Given many economic and financial difficulties globally, however, it is important to understand how these problems could affect the U.S. domestic economy and how monetary policy simultaneously interacts with both domestic and international objectives. Whether or not there continues to be a legislative mandate for regular Congressional review of the Federal Reserve's conduct of monetary policy, it is the Committee's intent to require the Chairman of the Board of Governors to report regularly on the state of the economy and the Federal Reserve's policies to sustain economic growth and promote the fullest credible employment of the American work force.

The full Committee held four semi-annual hearings during the 106th Congress to receive the Federal Reserve Board Chairman's report on the conduct of monetary policy – February 24 and July 22, 1999, and February 17 and July 25, 2000.

The Subcommittee on Domestic and International Monetary Policy held a hearing on March 21, 2000, regarding the impact of U.S. equity prices on the conduct of monetary policy by the Federal Reserve. The hearing focused on the impact of the "wealth effect" created by rising stock prices on the economy and monetary policy, whether or not the Federal Reserve should seek to influence the equity market and, if so, whether the appropriate policy instrument would be interest rate adjustments or changes to margin lending requirements.

With regard to the statutory requirement for semi-annual reports to Congress on monetary policy, the Committee took to the Floor legislation (H.R. 3046) which sought to prevent the requirement from lapsing under the 1996 Federal Reports Elimination and Sunset Act. Although the House acted, the Senate did not and the requirement expired in May 2000. Subsequently, the Committee took up on the House Floor S. 1452, a Senate-passed manufactured housing bill, and amended it to reinstate semi-annual Federal Reserve reports on monetary policy. After Senate failure to take up S. 1452, as amended by the House, the Committee took to the Floor H.R. 5640 which, for the third time, provided for restoration of provisions requiring semi-annual reports from the Federal Reserve. The bill passed the House on December 5, 2000, and the Senate on December 7, 2000. On December 15, 2000, the bill was sent to the President.

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. The Subcommittee on Domestic and International Monetary Policy will review the problem of commercial check counterfeiting, including the Treasury Department's ongoing efforts to redesign U.S. currency in order to deter counterfeiting and facilitate readability by the visually impaired.

The Subcommittee on Domestic and International Monetary Policy held a hearing on March 28, 2000, on the production and protection of the nation's money, including protection from counterfeiting. The hearing covered the anti-counterfeiting redesign of various denominations of banknotes as well as international developments and recent challenges to law enforcement in the area of counterfeiting. The hearing also covered issues related to the penalties for ink jet printing of counterfeit notes as well as thefts of any form of currency from plants operated by the Bureau of Engraving and Printing.

Future of Money: Electronic Commerce and Payment Systems. The Subcommittee on Domestic and International Monetary Policy will continue to assess the domestic and international implications of new innovations in electronic money and electronic payment systems, including smart card technology. Among the issues the Subcommittee will examine are soundness, security, privacy, access to new electronic payment methods, eligibility criteria for issuing new payment methods, competing government regulation, and threats posed to critical infrastructures such as the payments system.

As described above under the Committee's activities in the area of on-line banking, the Subcommittee on Domestic and International Monetary Policy held a hearing on August 3, 1999, on Internet banking and actions the federal financial regulatory agencies are taking to address the risks associated with on-line banking.

On September 19, 2000, the Subcommittee held a hearing to review the development of retail electronic payment systems. The Subcommittee heard testimony from private witnesses exploring why electronic payments systems have developed relatively slowly over the last ten years, including what changes in laws, the marketplace, or in consumer privacy or security protections would be necessary to make the new technologies more rapidly available. In addition, the Subcommittee heard testimony about which advances in electronic payment systems are most likely to become widely adopted in the next five to ten years, and what are necessary to facilitate the adoption of these new technologies.

The Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises held a hearing on March 25, 1999, which examined on-line banking and investing, including issues related to security of transactions and risks to financial institutions.

Finally, the Committee worked with the House Commerce Committee on consumer disclosure provisions in the electronic commerce legislation (H.R. 1714/S. 761), such as those required under the Truth in Lending Act and other statutes under the jurisdiction of the Banking Committee. The legislation was ultimately signed into law as PL 106-229.

International Financial Issues

Assets of Holocaust Victims/Nazi Gold. The Committee will continue to monitor and, as appropriate, hold hearings on the progress of the Administration and other governments in resolving questions surrounding the disposition of Holocaust victims' assets – including bank accounts, works of art, and insurance – which were confiscated before, during, and after World War II.

Continuing a process begun at the end of the 104th Congress and extending through the 105th Congress, the Committee once again held hearings on the recovery of assets stolen from victims of the Holocaust and their heirs. Over the past four years, the Committee has heard from witnesses from over a dozen countries.

On September 14, 1999, the Committee held a hearing to review the conduct of European banks, including French institutions, during World War II and immediately afterwards. The hearing also examined the practice of using slave labor by German companies and unpaid claims on insurance policies purchased by Holocaust victims.

Treasury Deputy Secretary Stuart Eizenstat testified at the September hearing and again in February 2000, when the Committee held two additional hearings on bank accounts, insurance policies, slave and forced labor, uncompensated work, and stolen art works.

On the legislative front, on October 4, 1999, the Committee led the House in adopting, under suspension of the rules, H.R. 2401, the U.S. Holocaust Assets Commission Extension Act of 1999, to extend the deadline for the Commission's final report on assets of Holocaust victims to December 31, 2000. The bill was subsequently cleared by the Senate and enacted into law (PL 106-155).

International Monetary Fund Reform. The Committee will review and hold hearings on the annual reports to Congress from the Secretary of the Treasury on the International Monetary Fund. Pursuant to sections 606 and 613 of PL 105-277, such reports are to include information on efforts to reform the architecture of the international monetary system as well as on progress (if any) made by the U.S. Executive Director of the IMF in influencing the IMF to adopt certain policies and reform its internal procedures.

On June 22, 1999, the Subcommittee on Domestic and International Monetary Policy held a hearing to review two GAO reports on the policies, procedures, and practices of the International Monetary Fund (IMF). The first report examined the terms of loans the IMF negotiates with borrowing countries in order to better understand how the IMF financial arrangements are negotiated and to determine if borrowers comply with those terms. The second report examined the degree to which the IMF borrowers restrict free and open trade and whether their export policies may adversely affect the U.S. or result in unfair trade practices against U.S. companies. A third GAO report was due to be released later.

The Banking Committee requested the three GAO reports in 1998 as part of the authorizing legislation for the IMF, which was eventually passed by the Congress and signed by the President. Subsequent to the Subcommittee's hearings in 1999, legislation laying the groundwork for active and ongoing oversight of the IMF and the emerging issue of international financial reform was incorporated into the IMF quota increase provisions contained in the Omnibus Appropriations Act for FY 2000 (PL 106-113), the authorizing language of which originated from the Banking Committee. The Act called for specific IMF reforms in a number of areas and included a requirement for an annual report and testimony by the Secretary of the Treasury on progress made in reforming the institution, efforts to strengthen the international financial system, and compliance by countries that have received IMF conditioned assistance.

The Omnibus Appropriations Act for FY 2000 also provided for the establishment of the International Financial Institution Advisory Commission (the so-called "Meltzer" Commission) to consider the roles of several international financial institutions, including the International Monetary Fund and the World Bank, and to report its findings to

Congress and the Executive Branch. That report was received on March 8, 2000. It was statutorily stipulated that the Executive Branch would have 90 days in which to respond.

On March 23, 2000, the Committee held a hearing to examine the Meltzer Commission's findings and recommendations, and to review specific allegations that the Ukrainian Central Bank artificially inflated its foreign currency reserves to obtain additional IMF loans in 1997 and 1998.

Russian/Global Financial Crises. The Committee will conduct follow-up hearings on the status of the financial crisis in Russia and the impact of IMF assistance and reform initiatives in addressing that crisis. The Committee will also monitor the ongoing impact of the financial crises in Southeast Asia, Japan, Brazil, and elsewhere on the U.S. economy.

The full Committee held the first of a number of hearings on issues related to Russia on June 10, 1999. The hearing focused on Russian economic turmoil. It reviewed the July 1998 IMF announcement of a $22.6 billion package of loans designed to support major fiscal and structural reforms in Russia and Russia's action, a month later, in the midst of collapsing market confidence, to devalue the ruble and freeze some of its foreign and domestic debt. Russia's economic reforms were seriously derailed and, its relations with the IMF put on hold, while global financial markets reeled from this unexpected shock. The hearings looked at two questions: first, should the U.S. be prepared to support bilateral and multilateral assistance for Russia, and if so, under what conditions? And second, what lessons have been learned about what does and does not work in Western efforts to facilitate Russia's peaceful transition to a market-oriented democracy?

On September 20 and 21, 2000, the Committee held hearings on allegations that corrupt Russian groups and individuals had infiltrated western financial institutions, including reports that federal investigators were reviewing the flow of billions of dollars of suspicious origin through the Bank of New York. According to testimony elicited by the Committee and court papers filed in connection with the federal criminal probe, a substantial portion of the $7 billion that passed through the Bank of New York pipeline was routed through accounts maintained in so-called offshore secrecy jurisdictions. The Committee subsequently reported out legislation – H.R. 3886, the International Counter-Money Laundering and Foreign Anticorruption Act of 2000 – designed to deal with such offshore jurisdictions.

The Chairman and Ranking Minority Member also asked the General Accounting Office (GAO) to conduct a study of the effectiveness of U.S. and other western assistance in facilitating Russia's transition from a failed communist-style economy to a modern market economy. On November 1, 2000, the Chairman announced the findings of the GAO report. Between 1992 and September 1998, western donors and international institutions provided more than $66 billion in assistance to Russia, of which direct U.S. aid accounted for $2.3 billion. According to the GAO, the funds did not facilitate prosperity and stability in post-communist Russia. Rather, they largely contributed to the growth of corruption and the

concentration of valuable national economic assets in the hands of reform-averse oligarchs.

Finally, the Chairman also served on the Speaker's Advisory Group on Russia which released, in September 2000, a major report on U.S. policy toward Russia.

Reform of the International Financial System. The Subcommittee on Domestic and International Monetary Policy will conduct oversight of efforts by the Treasury Department, international financial institutions, the Bank for International Settlements, and other international authorities to address weaknesses in emerging market economies and the international financial system and architecture which were exposed following the Asian financial crisis. The Committee will include in its review the efforts of the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation in their international bank supervisory discussions of improving previous international accords on bank capital standards.

On May 20, 1999, the full Committee began a series of hearings on key issues in global finance. The May 20 hearing focused specifically on proposals to reform the institutions, structures, and policies of the international financial system in order to reduce the likelihood of crises arising and to manage more effectively those crises which do occur. On May 21, 1999, the Committee held a hearing to address in detail an important theme in the policy discussion on the new financial architecture, namely, which exchange rate systems best promote global economic growth and stability. Additional hearings were held on June 10, 1999, on Russian economic turmoil, and on June 15, 1999, on debt relief for the world's poorest nations.

In the IMF quota increase provisions contained in the Omnibus Appropriations Act for FY 2000 (PL 106-113), the authorizing language of which originated from the Banking Committee, language was included laying the groundwork for active and ongoing oversight of the IMF and the emerging issue of international financial reform. The Act called for specific IMF reforms in a number of areas and included a requirement for an annual report and testimony by the Secretary of the Treasury on progress made in reforming the institution, efforts to strengthen the international financial system, and compliance by countries that have received IMF conditioned assistance.

The Omnibus Appropriations Act also provided for the establishment of the International Financial Institution Advisory Commission (the so-called "Meltzer" Commission) to consider the roles of several international financial institutions, including the International Monetary Fund and the World Bank, and to report its findings to Congress and the Executive Branch. That report was received on March 8, 2000. It was statutorily stipulated that the Executive Branch would have 90 days in which to respond.

On March 23, 2000, the Committee held a hearing to examine ongoing efforts to improve the "architecture" of the international financial system, and to review specific

allegations that the Ukrainian Central Bank artificially inflated its foreign currency reserves to obtain additional International Monetary Fund (IMF) loans in 1997 and 1998. Among those testifying at the hearing were representatives of the Treasury Department, the Meltzer Commission, and Credit Suisse First Boston.

U.S. Contributions to the International Financial Institutions. The Subcommittee on Domestic and International Monetary Policy will review U.S. participation in, and the effectiveness of U.S. efforts to reform, the International Monetary Fund, World Bank Group, and the regional development banks. Highlights of the U.S. Treasury Department's likely authorization request to the Banking Committee for fiscal year 2000 include roughly $1.6 billion for a replenishment of the World Bank's "soft loan" facility, known as the International Development Association (IDA-12).

On April 21, 1999, the Subcommittee on Domestic and International Monetary Policy held a hearing on the Administration's FY 2000 budget request for Treasury's international programs, including the multilateral development banks and IDA, the World Bank's "soft loan" facility.

Impact of Global Financial Crisis on Eximbank's Lending Policies and Portfolio. The Subcommittee on Domestic and International Monetary Policy will examine recent trends in the cost and composition of the U.S. Export-Import Bank's (Ex-Im) financing and review how Ex-Im is responding to conditions in Asia and other developing markets.

(No action)

European Monetary Union. The Subcommittee on Domestic and International Monetary Policy will examine the ongoing impact of European Monetary Union on the U.S. and world economy, as well as international financial markets.

The Subcommittee on Domestic and International Monetary Policy, at its March 28, 2000, hearing on the production and protection of the nation's currency, discussed the challenges raised by the European Union's decision to issue high denomination Euro notes to the international preeminence of U.S. currency and to international anti-money laundering and anti-counterfeiting efforts.

The Chairman of the Committee and staff were also briefed by the Federal Reserve on the Euro.

Trade in Financial Services. The Subcommittee on Domestic and International Monetary Policy will review Administration efforts in the World Trade Organization (WTO) services negotiations (which would include financial services) to be held in 2000, to attain open and

non-discriminatory financial markets on a global scale. These negotiations will likely include e-commerce. 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.

Prior to House consideration of Permanent Normal Trade Relations (PNTR) for China, the Committee held an oversight hearing on May 11, 2000, to examine the impact of PNTR and China's prospective membership in the World Trade Organization on the U.S. financial services industry.

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.

Administration Budget Requests: *As required by House Rules, the Committee reviewed the Administration's FY 2000 and FY 2001 budget requests for HUD programs, and selected Treasury Department programs, as well as budget related items pertaining to bank regulatory agencies, such as the issue of bank examination fees. The Committee reported its recommendations in each case to the House Budget Committee. The Subcommittee on Housing also held a hearing on March 3, 1999, on HUD's FY 2000 budget request.*

Loan Loss Reserves: *On June 16, 1999, the Subcommittee on Financial Institutions held a hearing to address the lack of coordination between the Securities and Exchange Commission and the federal banking agencies with respect to establishing clearer guidance for financial institutions on loan loss reserves under generally accepted accounting principles. The hearing led to the inclusion in the Gramm-Leach-Bliley Act (PL 106-102) of a requirement for consultation between the SEC and the banking agencies on such matters.*

Fair Credit Reporting Act: *On May 4, 2000, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on a problem that has arisen under the Fair Credit Reporting Act (FCRA) whereby outside consultants who are hired by employers to investigate alleged employee misconduct are considered by the Federal Trade Commission (FTC) to be "credit reporting agencies" under the law. The FTC's so-called "Vail Opinion" generated concern from government agencies, civil rights groups, consumer advocates, the American Bar Association and others. The Subcommittee also considered legislation(H.R. 3408) to amend the FCRA but took no action.*

Dollarization: *The Subcommittee on Domestic and International Monetary Policy held a hearing on June 22, 2000, to examine the issue of dollarization and proposed legislation*

that would establish a framework for potentially sharing seigniorage with countries that decide to dollarize. Among the complex issues discussed by several private witnesses were the potential impact of dollarization on U.S. monetary policy and banking supervision, the issue of sharing seigniorage, and the risks and benefits to a foreign country of ending the legal tender status of its national currency and bestowing that status on the U.S. dollar. The hearing also examined H.R. 4818, the "International Monetary Stability Act of 2000," which would authorize the Secretary of the Treasury to share seigniorage with officially dollarized countries. On July 19, 2000, the Subcommittee held a markup on H.R. 4818 and the legislation was defeated, as amended, 10-11.

Nigeria in Transition: *On May 25, 2000, the Subcommittee on Domestic and International Monetary Policy held a hearing to examine recent economic and political developments in the Federal Republic of Nigeria. The Subcommittee heard testimony from private witnesses assessing Nigeria one year after the installation of the first civilian government in 17 years, including ethnic and religious tensions, slow progress toward economic reform, the challenges of corruption and governance, the recovery of looted state assets, and prospects for debt relief.*

Merging Deposit Insurance Funds: *On February 16, 2000, the Subcommittee on Financial Institutions and Consumer Credit held a hearing on the issue of merging the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF). The BIF and SAIF are the two deposit insurance funds which protect the deposits of customers should an FDIC-insured financial institution fail. Subsequent to the Subcommittee hearing, the Chairwoman introduced H.R. 3899, a bill to merge the deposit insurance funds but no further action was taken.*

Farm Credit Administration: *Following the FCA's issuance in May 2000 of a booklet describing how Farm Credit System (FCS) institutions could apply for national charters, the Chairman of the Committee raised questions about the process by which the decision was made as well as the risks associated with granting national charters to institutions which currently serve geographically limited areas. The Committee held a hearing on the issue of national charters on October 3, 2000, and also requested a legal opinion from the GAO regarding the FCA's decision-making process. An October 17, 2000, GAO opinion found that the national charter initiative constituted a "rule" under the law and that the FCA had violated both the Administrative Procedures Act and the Congressional Review Act by proceeding with the initiative without following rulemaking procedures. On October 20, 2000, subsequent to the issuance of the GAO's opinion, the Chairman of the Committee wrote to the FCA, stating the view that the FCA is obligated to withdraw the national charter booklet and suspend any further action on pending national charter applications. On December 14, 2000, the FCA Board decided to follow rulemaking procedures in implementing national charters. However, the Chairman of the Committee continued to raise substantive policy objections to the national charter initiative.*

Panama Canal Treaty: *On December 7 and 8, 1999, the Subcommittee on Domestic and International Monetary Policy held hearings on the Panama Canal Treaty which was*

scheduled to take effect that month. The hearing looked at Panama's role as a key financial center in Latin American and the problems of money laundering, drug smuggling, and other organized criminal activities associated with Panama.

Financial Exploitation of Senior Citizens: *On May 3, 1999, the Subcommittee on General Oversight and Investigations held a field hearing in New York City to review the problem of financial exploitation of elderly Americans. The Subcommittee focused particular attention on joint bank accounts established to assist senior citizens in managing their finances but which have been the subject of unauthorized withdrawals by unscrupulous joint account holders.*

COMMITTEE/SUBCOMMITTEE MEETINGS FOR THE 106TH CONGRESS

ORGANIZATIONAL MEETING

January 20, 1999—The Committee on Banking and Financial Services met in Executive Session and adopted the Rules of the Committee for the 106th Congress by voice vote.

ROUKEMA MOTION TO ADOPT THE COMMITTEE RULES ADOPTED BY VOICE VOTE.

COMMITTEE OVERSIGHT PLAN

February 3, 1999—The Committee on Banking and Financial Services met in Executive Session and adopted the Committee's Oversight Plan for the 106th Congress by voice vote.

KANJORSKI AMENDMENT TO THE OVERSIGHT PLAN ADOPTED BY VOICE VOTE. The amendment adds an additional paragraph on Capital Formation to the section on "Financial Markets/Economic Issues."

LEACH UNANIMOUS CONSENT REQUEST. Mr. Leach made a unanimous consent request to strike the word "and" before the word "Brazil" and insert the words "and elsewhere" after the word "Brazil" in the paragraph on Russian/Global Financial Crises in the section on "International Financial Issues."

LAFALCE MOTION TO ADOPT THE COMMITTEE OVERSIGHT PLAN, AS AMENDED, ADOPTED BY VOICE VOTE.

COMMITTEE'S BUDGET VIEWS

February 25, 1999—The Committee on Banking and Financial Services met in Executive Session and approved the Committee's budget views on the Administration's budget proposal for fiscal year 2000 by voice vote.

LEACH UNANIMOUS CONSENT REQUEST. Mr. Leach made a unanimous consent request that the Committee's views include the en bloc amendment that was circulated with them as part of the base text.

LEACH MOTION TO ADOPT THE COMMITTEE'S BUDGET VIEWS, AS AMENDED, ADOPTED BY VOICE VOTE.

COMMITTEE'S BUDGET VIEWS

February 16, 2000—The Committee on Banking and Financial Services met in Executive Session and approved the Committee's budget views on the Administration's budget proposal for fiscal year 2001 by voice vote.

LAFALCE MOTION TO MOVE THE PREVIOUS QUESTION ADOPTED BY VOICE VOTE.

LEACH MOTION TO ADOPT THE COMMITTEE'S BUDGET VIEWS ADOPTED BY VOICE VOTE.

FULL COMMITTEE HEARINGS FOR THE 106TH CONGRESS

H.R. 10, THE FINANCIAL SERVICES MODERNIZATION ACT OF 1999 (106-2)

Feb. 10, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. David H. Komansky, Chairman and CEO, Merrill Lynch & Co., Inc.; Mr. Michael E. Patterson, Vice Chairman, J.P. Morgan & Co., Inc., and Chairman, Financial Services Council; Mr. John B. McCoy, President and CEO, BANK ONE CORPORATION; Mr. Roy J. Zuckerberg, Limited Partner, Goldman, Sachs & Co. and Chairman, Securities Industry Association; Mr. R. Scott Jones, Chairman and CEO, Goodhue County National Bank, Red Wing, MN, and President, American Bankers Association; Mr. William L. McQuillan, Chairman, President and CEO, The City National Bank, Greeley, NE, and President, Independent Bankers Association of America; Mr. E. Lee Beard, President and CEO, First Federal Bank, Hazleton, PA, and Chair, America's Community Bankers; Mr. Matthew P. Fink, President, Investment Company Institute; Mr. Michael P. Smith, President, New York Bankers Association; Mr. William B. Greenwood, President, Lawton Insurance, Central City, KY, and President, Independent Insurance Agents of America; Mr. Mark A. Pope, Vice President and Director of Federal Government Relations, Lincoln National Corporation, Fort Wayne, IN, on behalf of the American Council of Life Insurance; Mr. Harry Rhulen, Chairman, President and CEO, Frontier Insurance Group, Inc., Rock Hill, NY, on behalf of the American Insurance Association; Mr. James J. Kilbride, Chairman and CEO, Morse, Payson & Noyes Insurance, Portland, ME, and Chairman, Council of Insurance Agents and Brokers; Mr. W. Neal Menefee, President and CEO, Rockingham Group of Insurance Companies, on behalf of the National Association of Mutual Insurance Companies; Mr. David O. Creighton, Sr., President, Bryton Companies, West Des Moines, IA, on behalf of the National Association of Professional Insurance Agents. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Baker, Mr. Lazio, Mr. Royce, Mr. Metcalf, Mr. Ney, Mr. Barr, Mrs. Kelly, Dr. Paul, Dr. Weldon, Mr. Ryun, Mr. Hill, Mr. Manzullo, Mr. Ryan, Mr. Ose, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Ms. Waters, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Mr. Weygand, Mr. Sherman, Ms. Lee, Mr. Mascara, Mr. Inslee, Mrs. Schakowsky, Mr. Moore, Mr. Gonzalez, Mrs. Jones, and Mr. Capuano.

Feb. 11, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System; The Honorable Thomas J. Curry, Commissioner of Banks, Commonwealth of Massachusetts, on behalf of the Conference of State Bank Supervisors; The Honorable Thomas E. Geyer, Commissioner of Ohio Division of Securities, on behalf of North American Securities Administrators Association; The Honorable George M. Reider, Jr., Connecticut Commissioner of Insurance, and President, National Association of Insurance Commissioners; Ms. Mary Griffin, Insurance Counsel, Consumers Union; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group; Mr. Ralph Nader, Consumer Advocate; Mr. John E. Taylor, President and CEO, National Community Reinvestment Coalition; Ms. Deborah Goldberg, Neighborhood Reinvestment Specialist, on behalf of the Center for Community Change. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Bachus, Mr. Castle, Mr. Lucas, Mrs. Kelly, Dr. Paul, Mr. Ryun, Mr. Cook, Mr. Riley, Mr. Hill, Mr. Manzullo, Mr. Ryan, Mr. Ose, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Kanjorski, Mr. Sanders, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Mr. Weygand, Mr. Sherman, Mr. Meeks, Mr. Mascara, Mr. Inslee, Mrs. Schakowsky, Mr. Moore, Mr. Gonzalez, Ms. Jones and Mr. Capuano.

Feb. 12, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Robert E. Rubin, Secretary, Department of the Treasury; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Company; The Honorable John D. Hawke, Jr., Comptroller, Office of the Comptroller of the Currency; The Honorable Ellen Seidman, Director, Office of Thrift Supervision; Mr. Harvey J. Goldschmid, General Counsel, Securities and Exchange Commission; In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Royce, Mr. Lucas, Mr. Ryan, Mr. Ose, Mrs. Biggert, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Watt, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Ms. Lee, Mr. Goode, Mr. Inslee, Mrs. Schakowsky, Mr. Moore, Mr. Gonzalez and Mr. Capuano.

CONDUCT OF MONETARY POLICY - (106-4)

Feb. 24, 1999—Hearing held by the Committee on Banking and Financial Services. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bachus, Mr. Castle, Mr. Campbell, Mr. Royce, Mr. Manzullo, Mr. Ryan, Mr. Ose, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Frank, Ms. Waters, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Lee, Mr. Goode, Mr. Mascara, Mr. Inslee, Ms. Jones, Mr. Capuano and Mr. Sanders.

FINALIZING BANK PREPAREDNESS FOR THE YEAR 2000: TESTING, CREDIT RISK, CONTINGENCY PLANNING AND LIQUIDITY, AND CUSTOMER CONFIDENCE (106-11)

Apr. 13, 1999—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 John D. Hawke, Jr., Comptroller of the Currency, 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 John P. Burke, Banking Commissioner of the State of Connecticut, and Chairman, Conference of State Bank Supervisors; Mr. A. Scott Anderson, President and Chief Executive Officer, Zions First Nation Bank, on behalf of the American Bankers Association; Mr. Louis L. Barton, Program Director for the Year 2000, Frost National Bank, San Antonio, TX; Mr. Patrick Redmond, President and Chief Executive Officer, Viking Community Bank, Seattle, WA; Mr. James A. Guretzky, President and CEO, SAC Federal Credit Union, Omaha, NE, on behalf of the National Association of Federal Credit Unions; Mr. Ralph Reardon, Chief Financial Officer, Coastal Federal Credit Union, Raleigh, NC, on behalf of Credit Union National Association; Ms. Diane M. Casey, Managing Partner of Financial Services, Grant Thornton LLP. In attendance were: Mr. Leach, Mr. Castle, Mr. Lucas, Mr. Metcalf, Mr. Cook, Mr. Ose, Mrs. Biggert, Mr. Green, Mr. LaFalce, Mr. Vento, Mr. Kanjorski, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Sandlin, Ms. Lee, Mr. Goode, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez and Ms. Jones.

HUD'S PREPAREDNESS FOR THE YEAR 2000: TESTING, CONTINGENCY PLANNING, AND BUSINESS PARTNER OUTREACH (106-12)

Apr. 14, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Saul Ramirez, Deputy Secretary, Department of Housing and Urban Development, accompanied by Ms. Gloria Parker, Chief Information Officer; The Honorable Susan Gaffney, Inspector General, Department of Housing and Urban Development, accompanied by Mr. Benjamin Hsiao, Director, Information Systems Audit Division; Ms. Kathy Gray, Vice President, Norwest Mortgage, Inc., Des Moines, IA; Mr. George Caruso, Executive Director, National Affordable Housing Management Association (NAHMA), Alexandria, VA, accompanied by Mr. Sam Asmus III, President and CEO, IPM Software, Dallas, TX; Mr. Julio Barreto, Jr., Director, Legislation and Program Development, National Association of Housing and Redevelopment Officials (NAHRO), Washington, DC. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lazio, Mr. Barr, Mr. Ose, Mrs. Biggert, Mr. LaFalce, Mr. Vento, Mr. Inslee, Mr. Goode, Ms. Schakowsky, Mr. Moore and Mrs. Jones.

THE PRESIDENT'S WORKING GROUP STUDY ON HEDGE FUNDS (106-19)

May 6, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Brooksley Born, Chairperson, Commodity Futures Trading Commission; The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; Ms. Annette L. Nazareth, Director, Division of Market Regulation, U.S. Securities and Exchange Commission; Mr. Patrick M. Parkinson, Associate Director, Division of Research and Statistics, Board of Governors, Federal Reserve System; Mr. George E. Crappie, Vice Chairman, Millburn Ridgefield Corp. and Chairman, Managed Funds Association; Mr. Douglas E. Harris, Esq., Partner, Arthur Andersen LLP; Dr. John C. Coffee, Jr., Adolf A. Berle Professor of Law, Columbia University School of Law; Mr. Robert Todd Lang, Esq., Senior Partner, Weil, Gotshal & Manges LLP. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Bachus, Mr. Ryan, Mr. Ose, Mrs. Biggert, Mr. Green, Mr. LaFalce, Mr. Vento, Ms. Waters, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Sandlin, Mr. Inslee, Mr. Moore, Mrs. Jones and Mr. Capuano.

ARCHITECTURE OF INTERNATIONAL FINANCE (106-22)

May 20, 1999—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; Mr. Stephen S. Roach, Chief Economist and Director of Global Economics, Morgan Stanley Dean Witter & Co.; Mr. David Folkerts-Landau, Managing Director and Global Head of Research, Deutsche Bank A.G.; Mr. David R. Malpass, Director for International Economics, Bear Stearns & Co., Inc.; Ms. Anne O. Krueger, Senior Fellow, Hoover Institution, Stanford University; Ms. Karen Shaw-Petrou, President, ISD/Shaw. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Bachus, Mr. Royce, Mrs. Kelly, Dr. Paul, Mr. Cook, Mr. Manzullo, Mr. Ryan of Wisconsin, Mr. Ose, Mrs. Biggert, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Mr. Sanders, Mr. Bentsen, Mr. Maloney, Mr. Weygand, Mr. Sherman, Mr. Meeks, Ms. Lee, Mr. Goode, Mr. Mascara, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez and Mrs. Jones.

EXCHANGE RATE STABILITY IN INTERNATIONAL FINANCE (106-23)

May 21, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: Mr. C. Fred Bergsten, Director, Institute for International Economics; Mr. John H. Makin, Resident Scholar and Director of Fiscal Policy Studies, American Enterprise Institute; Mr. Jeffrey A. Frankel, Visiting Fellow in Economics, New Century Chair, The Brookings Institution; Dr. Judy Shelton, Economist and Author of "Money Meltdown: Restoring Order to the Global Currency System"; Professor V.V. Chari, Chair and Professor of Economics, University of Minnesota and Advisor, Federal Reserve Bank of Minneapolis. In attendance were: Mr. Leach, Mr. Bachus, Mr. Ryan, Mr. Toomey, Mr. Frank, Mr. Sherman, Mr. Mascara and Mr. Inslee.

H.R. 629, REAUTHORIZATION OF THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND AND H.R. 413, PROGRAM FOR INVESTMENT IN MICROENTERPRENEURS ACT OF 1999 (106-24)

May 26, 1999—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 Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; Ms. Ellen W. Lazar, Director, Community Development Financial Institutions Fund; Mr. Jason J. Friedman, Vice President, Institute for Social and Economic Development; Ms. Marguerite Sisson, President, River City Cleaning; Ms. Joan Dallis, Vice President, Rural Opportunities Enterprise, Inc.; Ms. Karla Melvin, Director, Employment Services, Women Venture; Ms. Peggy Clark, Executive Director, Economic Opportunities Program, The Aspen Institute; Ms. Ellen Golden, Chair, Association for Enterprise Opportunity; Mr. Mark Pinsky, Chairman, Coalition of Community Development Financial Institutions. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Campbell, Mr. Lucas, Mr. Royce, Mrs. Kelly, Dr. Weldon, Mr. Cook, Mr. Riley, Mr. Ryan of Wisconsin, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Mr. Gutierrez, Ms. Velazquez, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Mr. Sherman, Mr. Sandlin, Ms. Lee, Mr. Goode, Mr. Mascara, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez, Mrs. Jones and Mr. Capuano.

RUSSIAN ECONOMIC TURMOIL (106-25)

June 10, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Curt Weldon, U.S. House of Representatives; The Honorable Edwin M. Truman, Assistant Secretary for International Affairs, Department of the Treasury; Mr. David J. Kramer, Associate Director, Russian and Eurasian Program, Carnegie Endowment for International Peace; Mr. Keith Bush, Director, Russian and Eurasian Program, Center for Strategic and International Studies; Dr. Ariel Cohen, Senior Policy Analyst, Russian and Eurasian Affairs, The Heritage Foundation; Mr. John R. Price, Managing Director, Government Affairs, The Chase Manhattan Bank, on behalf of the U.S.-Russia Business Council. In attendance were: Mr. Leach, Mr. Bachus, Mr. Metcalf, Mrs. Kelly, Mr. Riley, Mr. Ryan, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. LaFalce, Mr. Vento, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Goode, Mr. Inslee, Ms. Schakowsky and Mr. Moore

H.R. 1095, DEBT RELIEF FOR POVERTY REDUCTION ACT (106-26)

June 15, 1999—Hearing held by the Committee on Banking and Financial Services. The Honorable Timothy Geithner, Under Secretary for International Affairs, Department of the Treasury; Reverend J. Bryan Hehir, Professor of the Practice of Religion and Society, The Center for International Affairs, Harvard University; Mr. Salih Booker, Senior Fellow and Director of Africa Studies Program, Council on Foreign Relations; Ms. Lydia Williams, Policy Advisor, Oxfam America; Mr. Jeffrey D. Sachs, Director, Harvard Institute for International Development, Harvard University. In attendance were: Mr. Leach, Mr. McCollum, Mr. Bereuter, Mr. Campbell, Mr. Lucas, Mrs. Kelly, Mr. Cook, Mr. Ose, Mrs. Biggert, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Frank, Ms. Waters, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Ms. Lee, Mr. Goode, Mr. Mascara, Mrs. Schakowsky, Mr. Moore and Mrs. Jones.

CONDUCT OF MONETARY POLICY (106-33)

July 22, 1999—Hearing held by the Committee on Banking and Financial Services. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bachus, Mr. Castle, Mr. Royce, Mr. Lucas, Mrs. Kelly, Dr. Paul, Mr. Cook, Mr. Riley, Mr Ryan of Wisconsin, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Vento, Mr. Frank, Mr. Kanjorski, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Mr. Sherman, Mr. Sandlin, Ms. Lee, Mr. Goode, Mr. Mascara, Mr. Inslee, Ms. Schakowsky, Mr. Moore and Mr. Capuano.

H.R. 21, HOMEOWNERS' INSURANCE AVAILABILITY ACT (106-34)

July 30, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Stuart E. Eizenstat, Deputy Secretary, Department of the Treasury; Mr. Roger Joslin, Chairman of the Board, State Farm Fire and Casualty Co., Bloomington, IL; The Honorable Ronald E. Hanna, Deputy Insurance Commissioner, State of Mississippi; Mr. Franklin W. Nutter, President, Reinsurance Association of America; Mr. Donald E. Beery, Vice President, Eustis Insurance, Inc., New Orleans, LA, on behalf of the Independent Insurance Agents of America; Ms. Mary Fran Myers, Co-Director, Natural Hazards Research and Applications Information Center, University of Colorado; Mr. Travis Plunkett, Legislative Director, Consumer Federation of America, on behalf of Mr. J. Robert Hunter, Director of Insurance; Mr. Jack F. Weber, President, Home Insurance Federation of America; Mr. Robert W. Pike, Executive Vice President, Secretary and General Counsel, Allstate Insurance Company, Northbrook, IL; Mr. Darryl D. Hansen, Chairman, President and CEO, GuideOne Insurance Group, West Des Moines, IA, on behalf of the National Association of Independent Insurers; Mr. Thomas Miller, Director of Economic Policy Studies, Competitive Enterprise Institute; Ms. Barbara Connery, Director, North Carolina Association of Realtors, on behalf of the National Association of Realtors; Mr. Scott A. Gilliam, Assistant Secretary, Director of Government Relations, The Cincinnati Insurance Companies. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Lazio, Mr. Bachus, Mr. Royce, Mrs. Kelly, Dr. Weldon, Mr. Cook, Mr. Hill, Mr. Ryan of Wisconsin, Mr. LaFalce, Mr. Vento, Mr. Kanjorski and Mr. Sherman.

FULL COMMITTEE HEARINGS

WORLD WAR II ASSETS OF HOLOCAUST VICTIMS (106-36)

Sept. 14, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Stuart E. Eizenstat, Deputy Secretary, Department of the Treasury; Mr. Ernest W. Michel, Executive Vice President Emeritus, United Jewish Appeal Federation of New York; Mr. Martin Prochnik; Mr. Henry Mono; Ms. Mathilde Freund; Rabbi Dr. Israel Miller, President, Conference of Jewish Material Claims Against Germany, Inc.; Mr. Elan Steinberg, Executive Director, World Jewish Congress; Professor Richard Weisburg, Benjamin N. Cardozo School of Law, Yeshiva, University; Mr. Awi Federgruen, Charles E. Exley Professor of Business, and Senior Vice Dean, Graduate School of Business, Columbia University; Mr. Neal M. Sher, Chief of Staff to the Honorable Lawrence Eagleburger, Chairman, International Committee on Holocaust-Era Insurance Claims; Mr. Christopher S. Duncan, International and Private Banking Director, Barclay's Bank; Mr. Jean-Pierre Landau, Directeur General, Association Francaise des Banques; Mr. Ady Steg, Vice President of the French Fact Finding Mission in Charge of Research on Jewish Assets of the Holocaust Period; Ms. Claire Andrieu, Member, Fact Finding Mission into the Looting of Jews in France (Mattel Commission). In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lazio, Mr. Lucas, Mrs. Kelly, Mr. LaTourette, Mr. Ryan, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Mr. Vento, Ms. Waters, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Sandlin, Mr. Goode, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Ms. Jones and Mr. Forbes.

RUSSIAN MONEY LAUNDERING (106-38)

Sept. 21, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Lawrence H. Summers, Secretary, Department of the Treasury; Mr. R. James Woolsey, Shea and Gardner, former Director of the Central Intelligence Agency; Mr. Fritz W. Ermarth, former CIA chief Russian analyst and National Security Council official; Mr. Dimitri K. Simes, President, Nixon Center; Mr. Paul Saunders, Director, Nixon Center; Professor Vladimir Brovkin, Transnational Crime and Corruption Center, American University, Washington, DC; Professor Louise Shelley, Transnational Crime and Corruption Center, American University, Washington, DC; Mr. Yuri Shvets, consultant and former KGB agent; Ms. Anne Williamson, author, "Contagion: The Betrayal of Liberty: Russia and the United States in the 1990's;" Mr. Arnaud de Borchgrave Director, Global Organized Crime Project, Center for Strategic and International Studies; Mr. Richard L. Palmer, President, Cachet International, Inc. and a former CIA station chief. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. Bachus, Mr. Royce, Dr. Weldon, Mr. Ryan, Mrs. Biggert, Mr. Terry, Mr. LaFalce, Mr. Vento, Mr. Frank, Ms. Waters, Ms. Velazquez, Mr. Bentsen, Mr. Sandlin, Mr. Inslee, Mr. Moore and Mrs. Jones. Also present was Mr. Curt Weldon of Pennsylvania.

Sept. 22, 1999—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable James K. Robinson, Assistant Attorney General, Department of Justice; Mr. Yuri Shchekochikhin, Member, the Russian Duma, and editor, Moscow newspaper "Novaya Gazeta;" Mr. Thomas A. Renyi, Chairman and CEO, The Bank of New York Company, Inc.; Ms. Anne T. Vitale, Managing Director and Deputy General Counsel, Republic National Bank of New York; Ms. Karon von Gerhke-Thompson, Vice President, First Columbia Company, Inc. In atendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Bereuter, Mr. Lazio, Mr. King, Mr. Royce, Mr. Metcalf, Mr. Barr, Mrs. Kelly, Mr. Cook, Mr. Ryan, Mrs. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Mr. Vento, Ms. Waters, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Ms. Lee, Mr. Goode, Mr. Inslee, Mr. Moore, Mr. Gonzalez, Mrs. Jones, Mr. Capuano and Mr. Forbes.

RECENT BANK FAILURES AND REGULATORY INITIATIVES (106-43)

Feb. 8, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable John D. Hawke, Jr., Comptroller, Office of the Comptroller of the Currency; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; The Honorable Ellen Seidman, Director, Office of Thrift Supervision. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Royce, Mr. Lucas, Mrs. Kelly, Mrs. Biggert, Mr. LaFalce, Mr. Kanjorski, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Weygand, Mr. Sherman, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mrs. Jones and Mr. Capuano.

RESTITUTION OF HOLOCAUST ASSETS (106-44)

Feb. 9, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Stuart E. Eizenstat, Deputy Secretary, Department of the Treasury; Dr. Otto Graf Lambsdorff, Special Representative, Federal Chancellor for the Foundation Initiative of German Enterprises; The Honorable Paul A. Volcker, Chairman, Independent Commission of Eminent Persons; Rabbi Israel Singer, Secretary General, World Jewish Congress; Mr. Gideon Taylor, Executive Vice President, Conference on Jewish Material Claims Against Germany; Mr. Avraham Hirchson, Chairman, Knesset Committee for the Return of Jewish Property; Mr. Roman Kent, Chairman, American Gathering of Jewish Holocaust Survivors; Mr. Miles Lerman, Chairman, U.S. Holocaust Memorial Council; Rabbi Andrew Baker, Director of European Affairs, American Jewish Committee. In attendance were: Mr. Leach, Mr. Lazio, Mr. Royce, Mr. Ose, Mr. LaFalce, Mr. Frank, Ms. Waters, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Inslee, Ms. Schakowsky and Mr. Moore.

Feb. 10, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Lawrence S. Eagleburger, Chairman, International Commission on Holocaust Era Insurance Claims; Mr. Earl A. Powell III, Director, National Gallery of Art, Washington, DC; Mr. Glenn Lowry, Director, Museum of Modern Art, New York, NY; Mr. Lyndel King, Director, Frederick R. Weisman Art Museum, Minneapolis, MN and Chairman, AAMD Art Issues Committee; Ms. Sharon Page, Head of Secretariat, Tate Gallery, London, UK; Mr. Jonathan Petropoulos, Researcher, Presidential Advisory Commission on Holocaust Assets in the United States; Mr. Ronald S. Tauber, Chairman, Art Loss Register Inc; Ms. Martha Nierenberg, art collector; Ms. Charlotte H. E. van Rappard-Boon, Chief Inspector for Cultural Heritage, Ministry of Education, Culture, and Science, The Netherlands; Mr. Ronald Lauder, Chairman, Commission for Art Recovery, World Jewish Congress. In attendance were: Mr. Leach, Mr. Lazio, Mr. Ryun, Mr. Toomey, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Forbes and Ms. Lee.

CONDUCT OF MONETARY POLICY (106-46)

Feb. 17, 2000—Hearing held by the Committee on Banking and Financial Services. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bachus, Mr. Castle, Mr. Royce, Dr. Paul, Mr. Ryun, Mr. Hill, Mr. Ryan, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. Toomey, Mr. LaFalce, Mr. Kanjorski, Mr. Sanders, Mr. Watt, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Inslee and Mr. Moore.

H.R. 3519 - THE WORLD BANK AIDS PREVENTION TRUST FUND ACT (106-47)

March 8, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable John F. Kerry, U.S. Senator from the State of Massachusetts; The Honorable Amo Houghton, U.S. Representative from the State of New York; The Honorable Richard C. Holbrooke, U.S. Ambassador to the United Nations; Ms. Sandra L. Thurman, Director, White House Office of National AIDS Policy; The Honorable Timothy F. Geithner, Under Secretary for International Affairs, Department of the Treasury; Ms. Mary Fisher, Founder and Chair, Family AIDS Network; Ms. Mpule Kwelagobe, Miss Universe 1999; The Honorable Mary M. Kanya, Ambassador, Kingdom of Swaziland; Dr. James M. Sherry Ph.D., Director, Programme Development and Coordination, UNAIDS; Dr. Gary Slutkin, Professor of Epidemiology and International Health, University of Illinois School of Public Health; Dr. Catherine M. Wilfert, Scientific Director, Elizabeth Glaser Pediatric AIDS Foundation. In attendance were: Mr. Leach, Mr. Castle, Mr. Lucas, Mr. Ryun, Mrs. Biggert, Mr. Terry, Mr. LaFalce, Mr. Frank, Mrs. Maloney, Mr. Bentsen, Ms. Carson, Mr. Weygand, Mr. Lee, Mr. Inslee, Ms. Schakowsky and Mr. Moore.

MONEY LAUNDERING (106-48)

March 9, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Stuart Eizenstat, Deputy Secretary, Department of the Treasury; The Honorable Charles E. Schumer, a U.S. Senator from the State of New York; Mr. Raymond W. Baker, Guest Scholar, The Brookings Institution; The Honorable Robert E. Bauman, former U.S. Representative from the State of Maryland; Mr. Kenneth W. Rijock, former money launderer; Mr. Jonathan M. Winer, Counsel, Alston & Bird, former Deputy Assistant Secretary, Bureau of International Narcotics and Law, Department of State. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Metcalf, Mr. Barr, Mr. Ose, Mr. Terry, Mr. LaFalce, Ms. Waters, Mrs. Maloney, Ms. Velazquez, Mr. Maloney, Mr. Sherman, Mr. Inslee, Ms. Schakowsky, Mr. Moore, and Mr. Capuano.

INTERNATIONAL FINANCIAL ARCHITECTURE (106-53)

March 23, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Tom Campbell, U.S. Representative from the State of California; The Honorable Lawrence H. Summers, Secretary, Department of the Treasury; Prof. Charles W. Calomiris, Paul M. Montrone Professor of Finance and Economics, Columbia University and Member, International Financial Institutions Advisory Commission; Mr. Adam Lerrick, Senior Advisor to the Chairman, International Financial Institutions Advisory Commission; Mr. Fred C. Bergsten, Director, Institute for International Economics; Prof. Jerome I. Levinson, Washington College of Law, Democratic Appointee, Congressional Advisory Commission on International Financial Institutions; Mr. James P. Healy, Managing Director, Global Head of Emerging Markets, Credit Suisse First Boston, London Office, accompanied by Mr. David Brodsky, General Counsel. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bachus, Mr. Bereuter, Mr. Lazio, Mr. Castle, Mr. Campbell, Mr. Lucas, Mr. Metcalf, Mrs. Kelly, Dr. Weldon, Mr. Cook, Mr. Ryan, Mr. Ose, Mr. Sweeney, Mrs. Biggert, Mr. Toomey, Mr. LaFalce, Mr. Frank, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Inslee, Mrs. Jones and Mr. Capuano.

RECOMMENDATIONS OF THE PRESIDENT'S WORKING GROUP ON FINANCIAL MARKETS (106-55)

Apr. 11, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Richard H. Baker, U.S. Representative from the State of Louisiana; The Honorable Lewis A. Sachs, Assistant Secretary for Financial Markets, Department of the Treasury; Mr. Patrick M. Parkinson, Associate Director, Division of Research and Statistics, Board of Governors, Federal Reserve System; The Honorable Annette L. Nazareth, Director, Division of Market Regulation, U.S. Securities and Exchange Commission; Mr. C. Robert Paul, General Counsel, Commodity Futures Trading Commission; Mr. Daniel P. Cunningham, Partner, Cravath, Swaine & Moore, on behalf of the International Swaps and Derivatives Association, Inc.; Mr. Shawn A. Dorsch, President, Chief Operating Officer and Co-Founder, DNI Holdings, Inc.; Mr. Mark D. Young, Partner, Kirkland and Ellis, on behalf of the Chicago Board of Trade; Mr. Terrence A. Duffy, Vice Chairman, Chicago Mercantile Exchange; Mr. Mark C. Brickell, Managing Director, J.P. Morgan Securities Inc.; Mr. Michael A. Watkins, Deputy General Counsel, First Union Corporation, on behalf of ABA Securities Association; Mr. Garrett Glass, Chief Market Risk Officer, Bank One Corporation, on behalf of Financial Services Roundtable; Mr. George E. Crapple, Chairman, Managed Funds Association; Mr. William P. Miller II, Sr. Vice President and Independent Risk Officer, Commonfund, and Chairman, End Users of Derivatives Council of the Association for Financial Professionals. In attendance were: Mr. Leach, Mrs. Roukeman, Mr. Baker, Mrs. Biggert, Mr. Terry, Mr. Toomey, Mr. LaFalce, Mr. Kanjorski, Ms. Waters, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Sherman and Ms. Lee.

H.R. 4209 - BANK RESERVES MODERNIZATION ACT OF 2000 (106-56)

May 3, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; Mr. Thomas P. Jennings, Senior Vice President and General Counsel, First Virginia Banks, Inc., on behalf of Financial Services Roundtable; Mr. Carl R. Tannenbaum, Senior Vice President and Chief Economist for Treasury Research, LaSalle Banks, Chicago, IL, on behalf of American Bankers Association; Mr. Manuel J. Mehos, Chairman, President and CEO, Coastal Banc ssb, Houston, TX, on behalf of America's Community Bankers; Mr. A. Pierce Stone, President, Chairman and CEO, Virginia Community Bank, Louisa VA, on behalf of Independent Community Bankers of America. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lazio, Mr. Metcalf, Mrs. Kelly, Mrs. Biggert, Mr. Terry, Mr. LaFalce, Ms. Waters, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Mascara, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez, Mrs. Jones, and Mr. Capuano.

PERMANENT NORMAL TRADE RELATIONS (PNTR) FOR CHINA (106-58)

May 11, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Lawrence H. Summers, Secretary, Department of the Treasury; The Honorable Charlene Barshefsky, U.S. Trade Representative; Mr. Norman R. Sorensen, President, Principal International, Inc.; Mr. John Lipsky, Chief Economist and Director of Research, Chase Manahattan Bank, on behalf of Financial Services Roundtable and Coalition of Services Industries; Mr. Marc E. Lackritz, President, Securities Industry Association. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Royce, Dr. Paul, Mr. Ose, Mrs. Biggert, Mr. Terry, Mr. LaFalce, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Mr. Sherman, Mr. Meeks, and Mr. Inslee.

PREDATORY LENDING PRACTICES (106-60)

May 24, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; The Honorable William Apgar, Assistant Secretary for Housing-FHA Commissioner, Department of Housing and Urban Development; The Honorable Edward M. Gramlich, Member, Board of Governors, Federal Reserve System; The Honorable Ellen Seidman, Director, Office of Thrift Supervision; The Honorable John D. Hawke, Jr., Comptroller of the Currency, Office of the Comptroller of the Currency; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; Mr. David Medine, Associate Director for Financial Practices, Federal Trade Commission; The Honorable Thomas J. Curry, Commissioner of Banks, Commonwealth of Massachusetts, on behalf of Conference of State Bank Supervisors; Mr. Andrew G. Celli, Jr., Chief of Civil Rights Bureau, Office of the Attorney General, State of New York; Prof. Cathy Lesser Mansfield, Associate Professor of Law, Drake University Law School, Des Moines, IA; Mr. John E. Taylor, President and CEO, National Community Reinvestment Coalition; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center; Ms. Gale Cincotta, Executive Director, National Training & Information Center and Chairperson, National People's Action; Mr. William J. Brenan, Jr., Director, Home Defense Program, Atlanta Atlanta Legal Aid Society; Ms. Gloria Waldron, ACORN, Brooklyn, NY; The Honorable Steven Bartlett, President, Financial Services Roundtable; Mr. David Bochnowski, Chairman, President and CEO, Peoples Bank, Munster, IN and Vice Chairman, America's Community Bankers; Prof. Ralph Rohner, Professor of Law, Catholic University, on behalf of Consumer Bankers Association; Mr. George Wallace, Partner, Eckert, Seamans, Cherin & Mellott, LLC, on behalf of American Financial Services Association; Mr. Martin Eakes, CEO, Center for Community Self-Help; Ms. Laura J. Borrelli, President, Barrister Mortgage and Investment, on behalf of National Home Equity Mortgage Association; Mr. Neill Fendly, President-elect, National Association of Mortgage Brokers. In attendance were: Mr. Leach, Mr. McCollum, Mrs. Roukema, Mr. Baker, Mr. Castle, Mr. Campbell, Mr. Ney, Mr. Ose, Ms. Biggert, Mr. Terry, Mr. LaFalce, Mr. Vento, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Maloney, Mr. Meeks, Ms. Lee, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mrs. Jones and Mr. Capuano.

H.R. 4585 - MEDICAL FINANCIAL PRIVACY PROTECTION ACT (106-63)

June 14, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Kathleen Sebelius, Insurance Commissioner, State of Kansas, Vice President, National Association of Insurance Commissioners; Mr. Richard K. Harding, President-Elect, American Psychiatric Association, Vice Chair, Clinical Affairs and Professor of Psychiatrics and Pediatrics, University of South Carolina School of Medicine; The Honorable Steven Bartlett, President, Financial Services Roundtable; Mr. Donald C. Brain, Jr., President, Lockton Benefit Company, Kansas City, MO, on behalf of Independent Insurance Agents of America; Mr. Robert H. Rheel, Sr. Vice President, Fireman's Fund Insurance Co., on behalf of American Insurance Association; Mr. Edward L. Yingling, Deputy Executive Vice President, American Bankers Association; Mr. Robbie Meyer, Senior Counsel, American Council of Life Insurers; Ms. Nicole Beason, Esther Peterson Fellow, Consumers Union; Mr. A.G. Breitenstein, JD MPH, Chief Privacy Officer, ChoosingHealth.com; Mr. Evan Hendricks, Editor and Publisher, "Privacy Times"; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group; Ms. Joy L. Pritts, Senior Counsel, Health Privacy Project, Institute for Health Care Research and Policy, Georgetown University; Mr. Ronald Weich, Partner, Zuckerman, Spaeder, Goldstein, Taylor and Kolker LLP, on behalf of American Civil Liberties Union. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lucas, Mr. Barr, Mrs. Kelly, Mr. Ryun, Ms. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Mrs. Maloney, Mr. Gutierrez, Mr. Ackerman, Mr. Bentsen, Mr. Maloney, Ms. Hooley, Ms. Carson, Ms. Lee, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez, Mrs. Jones and Mr. Capuano.

H.R. 4419 - INTERNET GAMBLING FUNDING PROHIBITION ACT (106-64)

June 20, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Ernest L. Fletcher, U.S. Representative from the State of New York; The Honorable Gregory A. Baer, Assistant Secretary for Financial Institutions, Department of the Treasury; The Honorable Kevin V. DiGregory, Deputy Assistant Attorney General, Criminal Division, Department of Justice; The Honorable Alan R. Kesner, Assistant Attorney General, Wisconsin Department of Justice, on behalf of the National Association of Attorneys General; Mr. Richard C. Leone, President, Century Foundation, former Commissioner on the National Gambling Impact Study Commission; Mr. Daniel Nestel, Sr. Assistant Director of Federal Relations, National Collegiate Athletic Association; Mr. Alexander W. Ingle, Executive Vice President and CEO, New York Racing Association, Inc. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Lucas, Mr. Ryun, Mr. Riley, Mr. Ose, Ms. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Ms. Waters, Mrs. Maloney, Mr. Watt, Mr. Maloney, Mr. Meeks, Mr. Inslee, Mr. Moore and Ms. Jones.

H.R. 4490 - FIRST ACCOUNTS ACT OF 2000 (106-66)

June 27, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; Prof. Michael A. Stegman, MacRae Distiguished Professor of Public Policy and Business, Chairman, Public Policy and Director, Center for Community Capitalism, Kenan-Flagler Business School's Frank Hawkins Kenan Institute of Private Enterprise, University of North Carolina, Chapel Hill; Mr. Edward Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group; Mr. Daniel L. Krieger, Chairman, President and CEO, First National Bank, Ames, IA, on behalf of American Bankers Association; Mr. Joseph S. Bracewell, Chairman and CEO, Century National Bank, Washington, DC, on behalf of Independent Community Bankers of America. In attendance were: Mr. Leach, Mr. Bereuter, Mr. Ryun, Mr. Ose, Mr. Terry, Mr. LaFalce, Mr. Bentsen, Mr. Maloney, Mr. Inslee, Ms. Schakowsky and Mr. Moore.

H.R. 4541 - COMMODITY FUTURES MODERNIZATION ACT OF 2000 (106-67)

July 19, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Lewis A. Sachs, Assistant Secretary for Financial Markets, Department of the Treasury; Mr. Patrick M. Parkinson, Associate Director, Division of Research and Statistics, Board of Governors, Federal Reserve System; The Honorable Annette L. Nazareth, Director, Division of Market Regulation, U.S. Securities and Exchange Commission; Mr. C. Robert Paul, General Counsel, Commodity Futures Trading Commission; Mr. Hal S. Scott, Nomura Professor of International Financial Systems, Director of the International Financial Systems Program, Harvard Law School; Mr. Shawn Dorsch, President and Chief Operating Officer, DNI Holdings, Inc.; Mr. Mark C. Brickell, Managing Director, J.P. Morgan & Co., Inc.; Mr. Richard E. Grove, Jr., Executive Director and CEO, International Swaps and Derivatives Association, Inc.; Mr. Dennis Oakley, Managing Director, Global Credit Capital Management Department, Chase Manhattan Bank; Mr. Mark D. Young, Partner, Kirkland & Ellis, on behalf of the Chicago Board of Trade and the Chicago Mercantile Exchange. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Baker, Mr. Bachus, Mr. King, Mr. Royce, Mr. Lucas, Mrs. Kelly, Mr. Riley, Mr. Ryan, Ms. Biggert, Mr. Terry, Mr. Toomey, Mr. LaFalce, Mr. Kanjorski, Mrs. Maloney, Mr. Gutierrez, Mr. Watt, Mr. Ackerman, Mr. Bentsen, Mr. Maloney, Mr. Sherman, Mr. Meeks, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez and Ms. Jones.

CONDUCT OF MONETARY POLICY (106-68)

July 25, 2000—Hearing held by the Committee on Banking and Financial Services. Witness: The Honorable Alan Greenspan, Chairman, Board of Governors, Federal Reserve System. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Baker, Mr. Castle, Mr. Lucas, Mr. Metcalf, Mrs. Kelly, Dr. Paul, Mr. Hill, Mr. Ryan, Mr. Terry, Mr. Green, Mr. Toomey, Mr. LaFalce, Mr. Frank, Ms. Waters, Mr. Sanders, Mrs. Maloney, Mr. Watt, Mr. Maloney, Mr. Sherman, Mr. Meeks, Ms. Lee, Mr. Mascara, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez and Mr. Forbes.

FULL COMMITTEE HEARINGS

H.R. 4311 - IDENTITY THEFT PREVENTION ACT (106-70)

Sept. 13, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Darlene Hooley, U.S. Representative from the State of Oregon; The Honorable Steve LaTourette, U.S. Representative from the State of Ohio; Ms. Betsy Broder, Assistant Director, Division of Planning and Information of the Bureau of Consumer Protection, Federal Trade Commission; Mr. Bruce Townsend, Special Agent in Charge, Financial Crimes Division, U.S. Secret Service; Mr. Robert Douglas, Co-founder and CEO, American Privacy Consultants, Inc., Alexandria, VA; Mr. Shon Boulden, identity theft victim, Hillsboro, OR; Mr. Richard H. Harvey, Jr., Vice President, CCO and CPO, Chevy Chase Bank, on behalf of the American Bankers Association; Mr. Stuart K. Pratt, Vice President, Government Relations, Associated Credit Bureaus, Inc.; Mr. Ronald L. Plesser, Coordinator, Individual Reference Services Group; Ms. Janine Benner, Consumer Associate, California Public Interest Research Group; Mr. Bruce H. Hulme, President, Special Investigations, Inc., on behalf of the National Council of Investigation and Security Services. In attendance were: Mr. Leach, Mr. Castle, Mrs. Kelly, Mr. LaTourette, Ms. Biggert, Mr. Terry, Mr. LaFalce, Mrs. Maloney, Mr. Bentsen, Ms. Hooley, Mr. Sherman, Mr. Inslee, Ms. Schakowsky, Mr. Moore and Mr. Capuano.

FARM CREDIT ADMINISTRATION'S NATIONAL CHARTER INITIATIVE (106-73)

Oct. 3, 2000—Hearing held by the Committee on Banking and Financial Services. Witnesses: The Honorable Michael M. Reyna, Chairman and Executive Officer, Farm Credit Administration; Mr. Dale Torpey, President, Community State Bank, West Branch, IA, on behalf of the Independent Community Bankers of America; Mr. Dennis A. Everson, Senior Vice President, First Dakota National Bank, Yankton, SD, on behalf of the American Bankers Association; Mr. Bert Ely, Ely & Company, Inc. In attendance were: Mr. Leach, Mrs. Roukema, Mr. Bereuter, Mr. Lucas, Mr. Sweeney, Ms. Biggert, Mr. Terry, Mr. Green, Mr. LaFalce, Ms. Waters, Mrs. Maloney, Mr. Maloney, Mr. Mascara, Mr. Inslee, Ms. Schakowsky, Mr. Moore, Mr. Gonzalez and Mr. Forbes.

HOUSING HEARINGS FOR THE 106TH CONGRESS

FIELD HEARING: PRESERVING AFFORDABLE HOUSING FOR SENIOR CITIZENS INTO THE 21ST CENTURY (106-3)

Feb. 17, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Leonard Biscotti, Syracuse, NY; Ms. Dorothy Phelps, North Syracuse, NY; Ms. Rose Sylvester, Syracuse, NY; Mr. Carl S. Young, President, New York Association of Homes and Services for the Aging, Albany, NY; Mr. James E. Introne, President, Loretto, Syracuse, NY; Mr. Peter White, Executive Director, Christopher Community Inc., Syracuse, NY. In attendance were: Mr. Lazio and Mr. Walsh.

THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S FISCAL YEAR 2000 BUDGET (106-7)

Mar. 3, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Saul N. Ramirez, Jr., Deputy Secretary, Department of Housing and Urban Development, accompanied by Richard F. Keevey, Chief Financial Officer; Ms. Judy A. England-Joseph, Director, Housing and Community Development Division, General Accounting Office. In attendance were: Mr. Lazio, Mr. Green, Mr. Barr, Mr. Terry, Mr. Metcalf, Mr. Frank, Ms. Velazquez, Mr. Maloney, Ms. Hooley, Ms. Carson, Mr. Vento, Ms. Lee, Ms. Schakowsky, Mrs. Jones and Mr. Capuano.

H.R. 1073, THE HOMELESS HOUSING PROGRAMS CONSOLIDATION AND FLEXIBILITY ACT OF 1999 (106-8)

Mar. 16, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Tim Cantwell, President, Westside Residence Hall, Inc. and Joint Venture Partner with LA Vets, Inglewood, CA; Mr. Philip F. Mangano, Executive Director, Massachusetts Housing and Shelter Alliance, Boston MA; Ms. Julie Sandorf, President, Corporation for Supportive Housing, New York, NY; Ms. Maria Foscarinis, Founder and Executive Director, National Law Center on Homelessness and Poverty, Washington, DC; Mr. Steven R. Berg, Director of Programs, National Alliance to End Homelessness, Washington, DC. In attendance were: Mr. Lazio, Mr. Ney, Mr. Barr, Mr. Sweeney, Mr. Terry, Mr. Vento, Mr. Frank, Ms. Velazquez, Ms. Lee, Mr. Goode, Ms. Schakowsky, Mrs. Jones and Mr. Capuano.

THE GROWING THREAT OF NATURAL DISASTERS AND THE IMPACT ON HOMEOWNERS' INSURANCE AVAILABILITY (106-16)

Apr. 28, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Dr. William M. Gray, Professor, Department of Atmospheric Science, Colorado State University, Fort Collins, CO; Mr. W. Cloyce Anders, President and Regional Director, Volunteer Firemen's Insurance Service of North Carolina, Raleigh, NC, on behalf of the Independent Insurance Agents of America; Mr. Roger M. Singer, Senior Vice President and General Counsel, CGU Insurance Group, Boston, MA; Mr. Arthur Sterbcow, President, Latter and Blum, New Orleans, LA, on behalf of the National Association of Realtors. In attendance were: Mr. Lazio, Mr. Ney, Mr. Baker, Mrs. Kelly, Mr. Hill, Mr. Sweeney, Mr. Terry, Mr. Frank, Ms Velazquez, Mr. Maloney, Ms. Hooley, Ms. Lee, Mr. Goode and Mr. Sherman.

SECTION 8 OPT-OUTS AND H.R. 1336, THE EMERGENCY RESIDENT PROTECTION ACT OF 1999 (106-18)

May 4, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mrs. Opal Henke, resident, Westview Apartments, Wahoo, NE; Mr. Dan Roseliep, President and CEO, Heartland Management Company, Des Moines, IA; Mr. Randall R. Lenhoff, President, Seldin Company, Omaha, NE; Mr. Michael Bodaken, President, National Housing Trust; The Honorable William C. Apgar, Assistant Secretary for Housing/ Federal Housing Commissioner, Department of Housing and Urban Development. In attendance were: Mr. Lazio, Mr. Leach (ex officio), Mr. Ney, Mr. Green, Mrs. Kelly, Mr. Hill, Mr. Sweeney, Mr. Terry, Mr. Metcalf, Mr. Frank, Mr. Maloney, Ms. Hooley, Mr. Weygand, Mr. Vento, Mr. Goode, Mrs. Jones and Mr. Capuano.

FIELD HEARING: CRISIS OF HOMEOWNERS' INSURANCE AVAILABILITY IN DISASTER-PRONE AREAS (106-30)

July 12, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Ms. Susanne Murphy, Deputy Insurance Commissioner, Department of Insurance, State of Florida; The Honorable Leslie Waters, Vice Chairman, Committee on Insurance, Florida State House of Representatives, Mr. Rade T. Musulin, Vice President and Actuary, Florida Farm Bureau Casualty Insurance Company; Dr. Jack E. Nicholson, Chief Operating Officer, Florida Hurricane Catastrophe Fund; Mr. Larry Gispert, Director of Emergency Management, Hillsborough County, FL; Ms. Pamela Duncan, Director, Office of Legislative Affairs, Department of Community Affairs, State of Florida; The Honorable Jim Norman, County Commissioner, Hillsborough County, FL. In attendance were: Mr. Lazio and Mr. McCollum.

THE AGING CRISIS AND H.R. 202, PRESERVING AFFORDABLE HOUSING FOR SENIOR CITIZENS INTO THE 21ST CENTURY (106-31)

July 14, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: Mr. Thomas W. Slemmer, Chair, Working Group on Section 202 Housing, American Association of Homes and Services for the Aging, Washington, DC; Ms. Jane O. Baumgarten, Member, Board of Directors, AARP, North Bend, OR; Ms. Ellen Feingold, President, Jewish Community Housing for the Elderly, Brighton, MA. In attendance were: Mr. Lazio, Mr. Ney, Mr. Bereuter, Mr. Baker, Mr. Leach, Mr. Frank, Ms. Velazquez, Ms. Hooley, Mr. Vento, Ms. Lee, Ms. Jones, Mrs. Roukema and Mr. LaFalce.

H.R. 1776, AMERICAN HOMEOWNERSHIP ACT OF 1999 (106-37)

Sept. 15, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Robert Aderholt, U.S. House of Representatives; The Honorable Bob Etheridge, U.S. House of Representatives; Mr. Antone Giordano, Vice Chairman, Federal Government Affairs Committee, National Association of Home Builders (NAHB); The Honorable William Apgar, Assistant Secretary for Housing and Federal Housing Commissioner, Department of Housing and Urban Development; Mr. Rutherford "Jack" Brice, Member, Board of Directors, American Association of Retired Persons (AARP), Decatur, GA; Mr. George Knight, Executive Director, Neighborhood Reinvestment Corporation, Washington, DC; Mr. Edward J. Hussey, Jr., Vice President of Liberty Homes, Inc., Goshen, IN, on behalf of the Coalition to Improve the Manufactured Housing Act, Washington, DC; Mr. John Dodds, Director, Philadelphia Unemployment Project (PUP), Philadelphia, PA. In attendance were: Mr. Lazio, Mr. Ney, Mr. Campbell, Mr. Barr, Mrs. Kelly, Mr. Terry, Mr. Metcalf, Mrs. Roukema, Mr. Frank, Ms. Velazquez, Mr. Maloney, Ms. Hooley, Mr. Weygand, Mr. Vento, Ms. Lee, Mr. Goode, Ms. Schakowsky, Mr. Capuano, Ms. Carson, and Mrs. Jones. Also present were Mr. Leach (ex officio), Mr. LaFalce and Mr. Gutierrez.

NATIONAL FLOOD INSURANCE PROGRAM (106-40)

Oct. 27, 1999—Hearing held by the Subcommittee on Housing and Community Opportunity. Witnesses: The Honorable Doug Bereuter, U.S. House of Representatives; The Honorable Earl Blumenauer, U.S. House of Representatives; The Honorable Ken Bentsen, U.S. House of Representatives; The Honorable James Lee Witt, Director, Federal Emergency Management Agency; Mr. Stanley J. Czerwinski, Associate Director, Housing and Community Development Division, General Accounting Office, accompanied by Robert Procaccini, Assistant Director; Ms. Rebecca Quinn, Legislative Officer, Association of State Floodplain Managers, Inc.; Mr. David R. Conrad, Water Resources Specialist, National Wildlife Federation. In attendance were: Mr. Lazio, Mr. Baker, Mrs. Roukema, Mr. Bereuter, Mrs. Kelly, Mr. Jones, Mr. Terry, Mr. Frank, Mr. Vento, Mr. Bentsen, Mr. Goode and Mrs. Jones.

FINANCIAL INSTITUTIONS HEARINGS FOR THE 106TH CONGRESS

THE NATIONAL CREDIT UNION ADMINISTRATION'S IMPLEMENTATION OF THE CREDIT UNION MEMBERSHIP ACCESS ACT OF 1998 (106-1)

Feb. 3, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Norman E. D'Amours, Chairman, National Credit Union Administration; The Honorable Yolanda Townsend Wheat, Board Member, National Credit Union Administration; The Honorable Dennis Dollar, Board Member, National Credit Union Administration; Mr. Stuart Perlitsh, President, Glendale Area Schools Federal Credit Union, Glendale, CA; Mr. Robert Painton and Mrs. Doris Painton, Comanagers, Irondequoit Federal Credit Union, Rochester, NY; Ms. Carol Aranjo, President, D. Edwards Wells Federal Credit Union, Springfield, MA, on behalf of the National Federation of Community Development Credit Unions; Mr. Harley D. Bergmeyer, President, Saline State Bank, Wilbur, NE, on behalf of the American Bankers Association; Ms. Diana L. Roberts, President, Hershey Federal Credit Union, Hershey, PA, on behalf of the Credit Union National Association; Mr. John D. Garrison, President, Walden Savings Bank, Walden, NY; on behalf of America's Community Bankers; Mr. J. Raymond Curtin, President and CEO, Empire Federal Credit Union, Syracuse, NY, on behalf of the National Association of Federal Credit Unions; Mr. Leland M. Stenehjem, Jr., President, First International Bank & Trust, Fargo, ND, on behalf of the Independent Bankers Association of America. In attendance were: Mrs. Roukema, Mr. McCollum, Mr. Bereuter, Mr. Castle, Mrs. Kelly, Mr. Cook, Mr. Riley, Mr. Hill, Mr. LaTourette, Mr. Vento, Mr. Sherman, Mr. Meeks, Mr. Gutierrez, Mr. Mascara, Mr. Inslee, Mr. Moore and Mr. Gonzalez. Also present were Mr. LaFalce and Mr. Kanjorski

BANK LENDING TO AND OTHER TRANSACTIONS WITH HEDGE FUNDS (106-9)

Mar. 24, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; The Honorable William J. McDonough, President, Federal Reserve Bank of New York; The Honorable Michael L. Brosnan, Deputy Comptroller for Risk Evaluation, Comptroller of the Currency. In attendance were: Mrs. Roukema, Mr. Leach, Mr. Castle, Mrs. Kelly, Mr. Ryun, Mr. LaFalce, Mr. Vento, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Sandlin, Mr. Mascara, Mr. Inslee, Mr. Moore and Mr. Gonzalez.

TRENDS IN MONEY LAUNDERING (106-13)

Apr. 15, 1999—Joint Hearing held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Elisabeth Bresee, Assistant Secretary for Enforcement, Department of the Treasury; The Honorable Mary Lee Warren, Deputy Assistant Attorney General, Criminal Division, Department of Justice; The Honorable Bonni G. Tischler, Assistant Commissioner, Office of Investigations, U.S. Customs Service; The Honorable Jodi Levine Avergun, Assistant U.S. Attorney, Eastern District of New York; The Honorable Donald J. Clemmer, Assistant Attorney General, Office of the Texas Attorney General; Mr. Raymond Hemmig, Chairman, ACE Cash Express, Inc. on behalf of the National Check Cashers Association; Mr. Ezra C. Levine, Non-Bank Funds Transmitters Group on behalf of Howry & Simon. In attendance were: Mrs. Roukema, Mr. King, Mr. Bereuter, Mr. Castle, Mr. Barr, Mrs. Kelly, Mr. Riley, Mr. Vento, Mr. Sanders, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Goode, Mr. Inslee, Mr. Moore, Mr. Gonzalez, Ms. Waters, and Ms. Velazquez.

BANK SECRECY ACT REPORTING REQUIREMENTS (106-14)

Apr. 20, 1999—Joint hearing held by the Subcommittee on General Oversight and Investigations and the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable James E. Johnson, Under Secretary, Enforcement, Department of the Treasury; Ms. Mary Lee Warren, Deputy Assistant Attorney General, Criminal Division, Department of Justice; Ms. Bonni G. Tischler, Assistant Commissioner, Office of Investigations, United States Customs Service; Mr. Richard A. Small, Assistant Director, Division of Banking Supervision and Regulation, Board of Governors, Federal Reserve System; Mr. Christie A. Sciacca, Associate DIrector, Division of Supervision, Federal Deposit Insurance Corporation; Mr. John Byrne, Senior Federal Counsel, Regulatory and Trust Affairs, American Bankers Association; Mr. Gregory T. Nojeim, Legislative Counsel, American Civil Liberties Union; Ms. Solveig Singleton, Director of Information Studies, The Cato Institute; Mr. Wilmer Parker III, Partner, Kilpatrick Stockton LLP, former Assistant United States Attorney, Organized Crime Drug Enforcement Task Force, Regional Coordinator for the Southeast Region and Chief of the Drug Division of the Northern District of Georgia. In attendance were: Mr. King, Mrs. Roukema, Mr. Barr, Dr. Paul, Mr. Hill, Mr. Terry, Mr. Sanders, Mr. Vento, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Goode, Mr. Mascara, Mr. Inslee, Mr. Moore, Mr. Gonzalez and Ms. Velazquez.

H.R. 1585, DEPOSITORY INSTITUTION REGULATORY STREAMLINING ACT OF 1999 (106-21)

May 12, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; The Honorable John D. Hawke, Jr., Comptroller of the Currency, Office of the Comptroller of the Currency; Ms. Julie Williams, Chief Counsel, Office of the Comptroller of the Currency; The Honorable Andrew Hove, Vice Chairman, Federal Deposit Insurance Corporation; Ms. Carolyn J. Buck, Chief Counsel, Office of Thrift Supervision; Mr. Robert M. Fenner, General Counsel, National Credit Union Administration; The Honorable John P. Burke, Commissioner of Banking, State of Connecticut and Chairman, Conference of State Bank Supervisors; Mr. Edward L. Yingling, Executive Director of Government Relations, American Bankers Association; Mr. Robert N. Barsness, Chairman and President, Prior Lake State Bank, Prior Lake, MN, and President, Independent Community Bankers of America; Mr. David Russell Taylor, President and CEO, Rahway Savings Institution, Rahway, NJ, on behalf of America's Community Bankers; Mr. Frank Torres, Legislative Counsel, Consumers Union; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center, Inc.; Ms. Jean Ann Fox, Director of Consumer Protection, Consumer Federation of America. In attendance were: Mrs. Roukema, Mr. Royce, Mr. Metcalf, Mrs. Kelly, Mr. Vento, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Mascara, Mr. Inslee and Mr. Moore.

LOAN LOSS RESERVES (106-27)

June 16, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Timothy S. Lucas, Director of Research and Technical Activities, Financial Accounting Standards Board; Mr. Harvey J. Goldschmid, General Counsel, U.S. Securities and Exchange Commission; The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; Mr. Emory W. Rushton, Senior Deputy Comptroller for Bank Supervision Policy, Office of the Comptroller of the Currency; Mr. Richard M. Riccobono, Deputy Director, Office of Thrift Supervision; The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; Mr. Rex S. Schuette, Senior Vice President and Chief Accounting Officer of Finance, State Street Corporation, on behalf of the American Bankers Association; Mr. Martin F. Baumann, Chairman, AICPA Task Force on Loan Loss Reserves and Partner, PriceWaterhouseCoopers; Mr. R. Harold Schroeder, Senior Equity Analyst, Keefe, Bruyette and Woods, Inc.; Mr. Allen Sanborn, President and CEO, Robert Morris Associates. In attendance were: Mrs. Roukema, Mr. Baker, Mr. Barr, Mrs. Kelly, Mr. Vento, Mr. Bentsen, Mrs. Maloney, and Mr. Sherman.

FINANCIAL PRIVACY (106-32)

July 20, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Robert E. Litan, Vice President and Director of Economic Studies Program, The Brookings Institution; Ms. Mary J. Culnan, Professor, McDonough School of Business, Georgetown University; Mr. Gary E. Clayton, President and CEO, The Privacy Council; Mr. Fred H. Cate, Professor of Law and Director of Information Law and Commerce Institute, Indiana University School of Law; Mr. Robert N. Barsness, Chairman, President and CEO, Prior Lake State Bank, Prior Lake, MN, on behalf of the Independent Community Bankers of America; Mr. Robert R. Davis, Director of Government Relations, America's Community Bankers; Mr. Michael D. Kleiber, President and CEO, Tinker Federal Credit Union, Oklahoma City, OK, on behalf of the Credit Union National Association and the National Association of Federal Credit Unions; Mr. Richard A. Barton, Senior Vice President, Congressional Relations, Direct Marketing Association; Mr. Barry D. Connelly, President, Associated Credit Bureaus, Inc.; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group, on behalf of the Consumers Union; Mr. Marc Rotenberg, Director, Electronic Privacy Information Center; Mr. Rutherford "Jack" Brice, Board of Directors, American Association of Retired Persons. In attendance were: Mrs. Roukema, Mr. Leach, Mr. Royce, Mr. Vento, Mr. Bentsen, Mr. Sherman, Mr. Moore, Mr. Gonzalez, Ms. Schakowsky, Mr. LaFalce and Mr. Lucas.

July 21, 1999—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; The Honorable Edward M. Gramlich, Member, Board of Governors, Federal Reserve System; The Honorable John D. Hawke, Jr., Comptroller, Office of the Comptroller of the Currency; The Honorable Robert Pitofsky, Chairman, Federal Trade Commission; Ms. Annette L. Nazareth, Director, Division of Market Regulation, Securities and Exchange Commission; Mr. George M. Reider, Jr., President, National Association of Insurance Commissioners; Mr. L. Richard Fischer, Partner, Morrison and Foerster, on behalf of American Bankers Association, Consumer Bankers Association, Financial Services Roundtable and Visa U.S.A.; Mr. Brandon Becker, Partner, Wilmer, Cutler & Pickering, on behalf of the Securities Industry Association; Ms. Roberta B. Meyer, Senior Counsel, Consumer Affairs Unit, American Council of Life Insurance; Mr. Matthew P. Fink, President, Investment Company Institute; Dr. Donald J. Palmisano, Board of Trustees, American Medical Association; Dr. Richard K. Harding, Vice Chair, Clinical Affairs, and Professor of Psychiatrics and Pediatrics, University of South Carolina School of Medicine, on behalf of the American Psychiatric Association. In attendance were: Mrs. Roukema, Mr. Bereuter, Mr. Royce, Mr. Vento, Mrs. Maloney, Mr. Watt, Mr. Sandlin, Mr. Moore, Mr. Gonzalez, Mr. LaFalce, Mr. Kanjorski and Mr. Inslee.

MERGING THE DEPOSIT INSURANCE FUNDS (106-45)

Feb. 16, 2000—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Donna Tanoue, Chairman, Federal Deposit Insurance Corporation; The Honorable Gregory A. Baer, Assistant Secretary for Financial Institutions, Department of the Treasury; Mr. Hjalma E. Johnson, Chairman and CEO, East Coast Bank Corp., Dade City, FL, on behalf of American Bankers Association; Mr. William A. Fitzgerald; Chairman and CEO, Commercial Federal Bank, Omaha, NE, on behalf of America's Community Bankers; Mr. Thomas J. Sheehan, President and CEO, Grafton State Bank, Grafton, WI, on behalf of Independent Community Bankers of America; Mr. William M. Isaac, Chairman, The Secura Group; Mr. Martin Mayer, Guest Scholar, The Brookings Institution; Prof. Kenneth H. Thomas, Ph.D., Lecturer on Finance, The Wharton School, University of Pennsylvania, Philadelphia, PA. In attendance were: Mrs. Roukema, Mr. Metcalf, Mr. Ryun, Mr. Riley, Dr. Weldon, Mr. LaFalce, Mrs. Maloney, Mr. Sherman, Mr. Watt, Mr. Moore, and Mr. Inslee.

H.R. 3408 - FAIR CREDIT REPORTING AMENDMENTS ACT OF 1999 (106-57)

May 4, 2000—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Pete Sessions, U.S. Representative from the State of Texas; The Honorable Ida L. Castro, Chairwoman, Equal Employment Opportunity Commission; Ms. Debra Valentine, General Counsel, Federal Trade Commission; Mr. Eddy McClain, Chairman, Krout & Schneider, Inc., on behalf of the National Council of Investigation and Security Services; Mr. Richard T. Seymour, Director, Employee Discrimination Project, Lawyer's Committee for Civil Rights under the Law; Mr. Stephen A. Bokat, Senior Vice President and General Counsel, U.S. Chamber of Commerce; Mr. Michael J. Lotito, Chairman, Society for Human Resource Management; Ms. Janet E. Bashen, President and CEO, S.J. Bashen Corporation; Mr. Mark S. Dichter, Partner, Morgan, Lewis & Bockius LLP and Chairman-elect, American Bar Association Section on Labor and Employment Law; Ms. Margot Saunders, Managing Attorney, National Consumer Law Center, on behalf of U.S. Public Interest Research Group. In attendance were: Mrs. Roukema, Mr. Royce, Mrs. Kelly, Mr. Riley, Mrs. Maloney, Mr. Watt, Mr. Bentsen, Mr. Sherman, Mr. Sandlin, Mr. Inslee, Mr. Gonzalez and Ms. Schakowsky.

FIELD HEARING: H.R. 240 - BULK CASH SMUGGLING ACT OF 1999 (106-59)

May 15, 2000—Field Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: Mr. Paul Zoubek, First Assistant Attorney General, State of New Jersey; Mr. Donald J. Clemmer, Assistant Attorney General, State of Texas; Captain David Boatright, Special Crimes Division, Texas Attorney General's Office; Mr. Jerry Speziale, Chief of Police, Borough of New Hope, PA and former Commander, Narcotics Division, Passaic County Sheriff's Department; Mr. Fred V. Morrone, Director, Public Safety Department/Superintendent of Police, Port Authority of New York and New Jersey; The Honorable David Medina, Deputy Assistant Secretary for Policy Development, Office of Enforcement, Department of the Treasury; Mr. John C. Varrone, Acting Deputy Assistant Commissioner, Office of Investigations, U.S. Customs Service, accompanied by Mr. Gene Schneider, Canine Enforcement Officer; Mr. Stuart Rabner, First Assistant U.S. Attorney, District of New Jersey; Mr. Kenneth Rijock, financial crimes consultant, Miami, FL. In attendance was: Mrs. Roukema.

CREDIT SCORE DISCLOSURE (106-72)

Sept. 21, 2000—Hearing held by the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable Charles E. Schumer, U.S. Senate; The Honorable Chris Cannon, U.S. House of Representatives; The Honorable Harold E. Ford, Jr., U.S. House of Representatives; Ms. Peggy Twohig, Assistant Director for Division of Financial Practices, Federal Trade Commission; Ms. Cheryl St. John, Senior Vice President and General Manager, Global Data Repository and Processor Alliances, Fair, Issac and Company, Inc.; Mr. Stuart K. Pratt, Vice President, Government Relations, Associated Credit Bureaus, Inc.; Ms. Jan Barnes, Associate Broker, Century 21, on behalf of the National Association of Realtors; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group; Mr. Chris Larsen, Chief Executive Officer, E-Loan, Inc.; Mr. Alexander J. Arader, President, Arader & O'Rouke Inc.; In attendance were: Mrs. Roukema, Mrs. Kelly, Mrs. Maloney, Mr. Watt, Mr. Sherman, Mr. Mascara and Mr. Moore.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS FOR THE 106TH CONGRESS

THE ADMINISTRATION'S FISCAL YEAR 2000 AUTHORIZATION REQUESTS FOR INTERNATIONAL FINANCIAL INSTITUTIONS AND RELATED PROGRAMS (106-15)

Apr. 21, 1999—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Lawrence H. Summers Deputy Secretary, Department of the Treasury; Dr. Nancy Birdsall, Senior Associate, Carnegie Endowment for International Peace; Ms. Njoki Njoroge Njehu, Director, 50 Years Is Enough Network, U.S. Network for Global Economic Justice, Washington, DC; Ms. Lydia Williams, Policy Advisor, Oxfam America; Mr. George Milling-Stanley, Manager, Gold Market Analysis, World Gold Council; Ms. Jo Marie Griesgraber, Director, Rethinking Bretton Woods Project, Center of Concern. In attendance were: Mr. Bachus, Dr. Paul, Mr. Ose, Mr. Ryan, Mrs. Biggert, Mr. LaFalce, Ms. Waters, Mr. Frank, Mr. Sherman, Mr. Inslee, Mrs. Schakowsky and Mr. Moore.

REVIEW OF TWO GAO REPORTS ON THE POLICIES AND PRACTICES OF THE INTERNATIONAL MONETARY FUND (106-28)

June 22, 1999—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Ms. Susan S. Westin, Associate Director, Financial Institutions and Markets Issues, General Accounting Office, accompanied by Mr. Harold J. Johnson, Jr., Associate Director, National Security and International Affairs Division, Thomas Melito and James McDermott. In attendance were: Mr. Bachus, Mr. Toomey, Ms. Waters, Mr. Frank, Mr. Watt, Ms. Carson, Ms. Lee, Mr. Inslee, Ms. Schakowsky, Mr. Moore and Mrs. Roukema.

FEDERAL OVERSIGHT OF INTERNET BANKING (106-35)

Aug. 3, 1999—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Richard J. Hillman, Associate Director, Financial Institutions and Market Issues, General Accounting Office, accompanied by Mr. Kane Wong, Assistant Director; Mr. Stephen R. Katz, Chief Information Security Officer, Citigroup; Mr. Peter A. Browne, Senior Vice President and Division Head, First Union Corp.; Mr. Michael H. Vaughn, Executive Vice President, SBS Corp. In attendance were: Mr. Bachus, Mrs. Roukema, Ms. Waters, Mr. Green, Mr. Watt, Ms. Carson, Mr. Inslee, Ms. Lee, Mr. Sherman and Mr. Moore.

THE FINANCIAL AND COMMERCIAL IMPACT OF THE PANAMA CANAL TREATY (106-42)

Dec. 7, 1999—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Dana Rohrabacher, U.S. House of Representatives; Mr. Thomas Cabal, Professor, Universidad Nacional De Panama; Mr. Robert Mazur, President, Chase & Associates; Mr. Patrick C. Hall, Senior Vice President, Cooper T. Smith. In attendance were: Mr. Bachus, Ms. Biggert and Mr. Baker.

Dec. 8, 1999—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Captain Kenneth P. Puckett; Admiral Thomas Moorer; General Gordon Sumner. In attendance were: Mr. Bachus and Mr. Green.

H.R. 3591 - TO HONOR RONALD AND NANCY REAGAN WITH THE CONGRESSIONAL GOLD MEDAL (106-49)

March 15, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Jennifer Dunn, U.S. Representative from the State of Washington; The Honorable Jim Gibbons, U.S. Representative from the State of Nevada; The Honorable Caspar Weinberger, Secretary of Defense, (1981-1987); The Honorable Jeane K. Kilpatrick U.S. Permanent Representative to the United Nations, (1981-1985); Ms. Peggy Noonan, Special Assistant to President Reagan, (1984-1986); Mr. Martin Anderson, Assistant to President Reagan, (1981-1982), President's Economic Advisory Comittee, (1982-1989). In attendance were: Mr. Bachus, Dr. Weldon, Mr. Sherman and Mr. Inslee.

MARGIN LENDING (106-51)

March 21, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Charles E. Schumer, U.S. Senator from the State of New York; Mr. Paul McCulley, Executive Vice President and Portfolio Manager, Pacific Investment Management Company; Mr. Robert J. Shiller, Stanley B. Resor Professor of Economics, Yale University, Research Associate of the National Bureau of Economic Research, Member, Academic Advisory Panel, Federal Reserve Bank of New York; Mr. Steve Galbraith, Senior Investment Banking and Brokerage Analyst, Sanford C. Bernstein & Co. In attendance were: Mr. Ryan, Mr. Lucas, Mr. Toomey and Mr. Moore.

DOMESTIC AND INTERNATIONAL MONETARY POLICY HEARINGS

PRODUCTION AND PROTECTION OF MONEY (106-54)

March 28, 2000--Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Thomas A. Ferguson, Director, Bureau of Engraving and Printing; Ms. Louise L. Roseman, Director, Division of Reserve Bank Operations and Payments Systems, Board of Governors, Federal Reserve System; Mr. Bruce A. Townsend Special Agent in Charge, Counterfeit Division, U.S. Secret Service; The Honorable John P. Mitchell, Deputy Director, U.S. Mint. In attendance were: Mr. Bachus, Mr. Castle, Mr. Inslee and Mr. Moore.

NIGERIA IN TRANSITION (106-61)

May 25, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable William Schuerch, Deputy Assistant Secretary, International Affairs, Department of the Treasury; The Honorable Steven Radelet, Deputy Assistant Secretary, Asia and Africa Regions, Department of the Treasury; Mr. Jack A. Blum, Partner, Lobel, Novins & Lamont; Prof. Mobolaji E. Aluko, Professor of Chemical Engineering, Howard University; Ms. Obiageli Ezekwesili, former Director, Transparency International, Nigeria; The Honorable Danlami Hamza, Member, Committee of Banking and Currency, Nigerian House of Representatives. In attendance were: Mr. Bachus, Mr. Green, Ms. Waters, Mr. Frank, Mr. Watt, Ms. Lee, Mr. Sherman, Mr. Inslee and Ms. Schakowsky.

MONETARY STABILITY IN LATIN AMERICA (106-65)

June 22, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Michael Gavin, Ph.D., Head of Economic Research for Latin America, UBS Warburg, LLC; Mr. Walter T. Molano, Ph.D., Head of Research, BCP Securities; Prof. Guillermo A. Calvo, Ph.D., Director, Department of Economics, University of Maryland; Mr. Roberto Salinas-Leon, Ph.D., TV Azteca, Mexico; Mr. Juan Luis Moreno-Villalaz, Ph.D., Economic Advisor, Ministry of Economics and Finance, Government of Panama. In attendance were: Mr. Bachus, Dr. Paul, Mr. Ose, Mr. Ryan, Mr. Toomey, Ms. Waters, Mr. Watt, Mr. Meeks, Ms. Lee, Mr. Sherman, Mr. Inslee and Mr. Moore.

H.R. 5010 - DISTRICT OF COLUMBIA AND UNITED STATES TERRITORIES CIRCULATING QUARTER DOLLAR PROGRAM ACT of 2000 (106-69)

Sept. 7, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: The Honorable Eni Faleomavaega, Delegate in Congress from the Territory of American Samoa; The Honorable Eleanor Holmes Norton, Delegate in Congress from the District of Columbia; The Honorable Robert A. Underwood, Delegate in Congress from the Territory of Guam; The Honorable Donna Christensen, Delegate in Congress from the Territory of the Virgin Islands; The Honorable Kenneth McClintock-Hernandez, Senator, Legislature of Puerto Rico. In attendance were: Mr. Bachus, Mr. Ose, Mr. Castle, Mr. Lucas, Ms. Biggert, Mr. Green, Mr. Watt, Mr. Sherman, Mr. Inslee, Ms. Schakowsky, and Mr. Moore. Also present were Mr. Cook and Ms. Lee.

FUTURE OF ELECTRONIC PAYMENTS (106-71)

Sept. 19, 2000—Hearing held by the Subcommittee on Domestic and International Monetary Policy. Witnesses: Mr. Thomas P. Vartanian, Chairman, Electronic Commerce and Financial Services Transactions Group, Fried, Frank, Harris Shriver and Jacobson; Mr. James Van Dyke, Senior Analyst, Jupiter Communications; Mr. Elliott C. McEntee, President and CEO, National Automated Clearing House Association; Mr. Gary R. Craft, Managing Director, Equity Research Department, Deutsche Bank; Prof. Jane K. Winn, Southern Methodist University School of Law; Mr. Mr. Richard W. Rahn, Chairman, Novecon Financial Ltd.; Ms. Jacki Snyder, Chair, Food Marketing Institute Electronic Payment Systems Committee. In attendance were: Mr. Bachus, Ms. Biggert, Mr. Sherman, Mr. Inslee, Mr. Moore and Ms. Lee.

CAPITAL MARKETS HEARINGS FOR THE 106TH CONGRESS

THE OPERATIONS OF HEDGE FUNDS AND THEIR ROLE IN THE FINANCIAL SYSTEM (106-6)

Mar. 3, 1999—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable William J. McDonough, President, Federal Reserve Bank of New York; The Honorable Brooksley Born, Chairperson, Commodity Futures Trading Commission; The Honorable Lee Sachs, Deputy Assistant Secretary for Government Financial Policy, Department of the Treasury; Mr. E. Gerald Corrigan, Managing Director, Goldman Sachs & Co., and Mr. Stephen G. Thieke, Managing Director, J.P. Morgan & Co., Inc., Co-chairmen of the Counterparty Risk Management Policy Group; Mr. Leon M. Metzger, President, Paloma Partners Co., LLC; Mr. Ernest T. Patrikis, Special Advisor to the Chairman, American International Group, Inc. In attendance were: Mr. Baker, Mr. Leach, Mr. Lucas, Mr. Jones, Mr. Sweeney, Mrs. Biggert, Mr. Toomey, Mrs. Roukema, Mr. Kanjorski, Ms. Hooley and Ms. Jones.

TECHNOLOGY AND BANKING (106-10)

Mar. 25, 1999—Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: The Honorabale Brooksley Born, Chairperson, Commodity Futures Trading Commission; The Honorable Laura S. Unger, Commissioner, Securities and Exchange Commission; The Honorable James D. Kamihachi, Senior Deputy Comptroller, Economic and Policy Analysis, Comptroller of the Currency; Mr. Arthur Murton, Director, Division of Insurance, Federal Deposit Insurance Corporation; Mr. Dale L. Carleton, Vice Chairman, State Street Corporation, Boston, MA; Mr. John Katovich, Senior Vice President and General Counsel, OptiMark Technologies, Inc., Durango, CO; Mr. Steven Wallman, Senior Fellow, The Brookings Institution; Mr. Howard W. Lutnick, President and CEO, Cantor Fitzgerald and Co-chairman, Cantor Exchange, New York, NY; Mr. Ian Domowitz, Mary Jean and Frank P. Smeal Chaired Professor of Finance, Smeal College of Business Administration, Pennsylvania State University; Mr. Frank S. Rose, Vice President for Research and Strategic Analysis, Chicago Board of Trade; Mr. Craig S. Donohue, Senior Vice President and General Counsel, Chicago Mercantile Exchange; Mr. Volker Potthoff, General Counsel, Eurex Deutschland, Frankfurt, GMBH. In attendance were: Mr. Baker, Mr. Leach, Mr. Lucas, Mr. Manzullo, Mrs. Biggert, Mr. King, Mr. Kanjorski, Mrs. Maloney, Mr. Maloney, Mr. Mascara and Ms. Jones.

OFHEO'S PROPOSED RISK-BASED CAPITAL REGULATION (106-20)

May 12, 1999—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Mark Kinsey, Acting Director, Office of Federal Housing Enterprise Oversight, accompanied by Patrick Lawler, Chief Economist. In attendance were: Mr. Baker, Mr. Ryan, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Royce, Mr. Metcalf, Mr. Vento, Mr. Kanjorski, Mr. Bentsen, Mrs. Maloney, Mr. Maloney, Ms. Hooley, Ms. Jones and Mr. Capuano.

COUNTERPARTY RISK MANAGEMENT POLICY GROUP REPORT (106-29)

June 24, 1999—Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: Mr. E. Gerald Corrigan, Managing Director, Goldman Sachs Group, Inc., Co-chairman, Counterparty Risk Management Policy Group; Mr. Stephen G. Thieke, Managing Director, J.P. Morgan & Co., Inc., Co-chairman, Counterparty Risk Management Policy Group. In attendance were: Mr. Baker, Mr. Toomey, Mrs. Roukema, Mr. Kanjorski, Mr. Bentsen, Mrs. Maloney and Mr. Maloney.

H.R. 1112, CHILDREN'S DEVELOPMENT COMMISSION ACT (106-39)

Oct. 8, 1999—Field Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: Ms. Kathleen Grimm, State Deputy Comptroller for New York City; Mr. Michael P. Smith, President, New York Bankers Association; Mr. Kendall Christiansen, Chairperson, Board of Trustees, The Maple Street School, Brooklyn, NY; Ms. Faith Wohl, President, Child Care Action Campaign, New York, NY; Ms. Ethel Klein, EDK Associates, New York, NY; Ms. Elinor Guggenheimer, Founder, Child Care Action Campaign, New York, NY. In attendance were: Mr. Baker and Mrs. Maloney.

CAPITAL FORMATION IN UNDERSERVED AREAS (106-41)

Nov. 10, 1999—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Saul N. Ramirez, Jr., Deputy Secretary, Department of Housing and Urban Development; The Honorable Xavier de Sousza Briggs, Deputy Assistant Secretary, Office of Policy Development and Research, Department of Housing and Urban Development. In attendance were: Mr. Baker, Mr. Kanjorski, Mr. Lucas, Ms. Biggert, Ms. Hooley, Mrs. Jones, Mr. Capuano, Ms. Waters, Mr. LaFalce, Mr. Sweeney, Mr. Maloney and Mr. Mascara.

H.R. 2924 - THE HEDGE FUND DISCLOSURE ACT (106-50)

March 15, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witness: The Honorable Lewis A. Sachs, Assistant Secretary for Financial Markets, Department of the Treasury. In attendance were: Mr. Baker, Mr. Lucas, Mr. Manzullo, Mr. Ryan, Ms. Biggert, Mr. Terry, Mr. Toomey, Mrs. Roukema, Mr. Royce, Dr. Paul, Mr. Riley, Mr. Kanjorski, Mr. Bentsen, Mr. Weygand, Mrs. Maloney, Mr. Maloney, Ms. Hooley, Ms. Jones, Mr. Capuano and Mr. Mascara.

H.R. 3703 - THE HOUSING FINANCE REGULATORY IMPROVEMENT ACT (106-52)

March 22, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; The Honorable William Apgar, Assistant Secretary for Housing, Department of Housing and Urban Development; The Honorable Armando Falcon, Jr., Director, Office of Federal Housing Enterprise Oversight; The Honorable Bruce Morrison, Chairman, Federal Housing Finance Board. In attendance were: Mr. Baker, Mr. Leach (ex officio), Mr. Manzullo, Mr. Ryan, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Jones, Mrs. Roukema, Mr. Cook, Mr. Riley, Mr. Kanjorski, Ms. Velaquez, Mr. Bentsen, Mr. Weygand, Ms. Waters, Mrs. Maloney, Ms. Hooley, Mr. Maloney, Ms. Jones and Mr. Capuano. Also in attendance were Mr. Hill and Mr. Vento.

May 16, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Goverment Sponsored Enterprises. Witnesses: Mr. Franklin D. Raines, Chairman and CEO, Fannie Mae; Mr. Leland C. Brendsel, Chairman and CEO, Freddie Mac; Mr. Curtis L. Hage, Chairman, Council of Federal Home Loan Banks. In attendance were: Mr. Baker, Mr. Leach (ex officio) Mr. Manzullo, Mr. Ryan, Mr. Sweeney, Mrs. Biggert, Mr. Terry, Mr. Toomey, Mrs. Roukema, Mr. Royce, Dr. Paul, Mr. Cook, Mr. Riley, Mr. Kanjorski, Mr. LaFalce (ex officio) Mr. Bentsen, Mr. Sandlin, Ms. Waters, Mrs. Maloney, Ms. Hooley, Mr. Mascara, Mr. Maloney, and Mrs. Jones. Also in attendance were Mr. Watt and Mr. Clyburn.

June 15, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Ralph Nader, Consumer Advocate; Mr. John E. Taylor, President and CEO, National Community Reinvestment Coalition; Mr. Peter Skillern, Executive Director, Community Reinvestment Association of North Carolina; Mr. William Cunningham, Board of Pensions, Evangelical Lutheran Church in America; The Honorable Walter E. Fauntroy, Head, National Black Leadership Roundtable. In attendance were: Mr. Baker, Mr. Manzullo, Mr. Ryan, Mr. Sweeney, Ms. Biggert, Mr. Terry, Mrs. Roukema, Mr. Royce, Mr. Riley, Mr. Kanjorski, Mr. Bentsen, Ms. Waters, Mrs. Maloney, Ms. Hooley, Ms. Jones, Mr. Capuana and Mr. Watt.

June 21, 2000—Hearing held by the Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises. Witnesses: Mr. Thomas A. Schatz, President, Citizens Against Government Waste; Mr. Peter J. Sepp, Vice President for Communications, National Taxpayers Union; Mr. Fred L. Smith, Jr., President, Competitive Enterprise Institute; The Honorable Walter E. Fauntroy, Head, National Black Leadership Roundtable; Rev. Graylan Scott Hagler, Senior Minister, Plymouth Congregational United Church of Christ, Washington, DC; Mr. Bruce Marks, CEO, Neighborhood Assistance Corporation of America, Boston, MA. In attendance were: Mr. Baker, Mr. Manzullo, Mr. Ryan, Mr. Terry, Mr. Lucas, Mr. Toomey, Mrs. Roukema, Mr. Royce, Mr. Kanjorski, Mr. Bentsen, Ms. Waters, Mrs. Maloney, and Mrs. Jones.

July 20, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. David Bochnowski, Chairman, President and CEO, Peoples Bank, Munster, IN, First Vice Chairman, America's Community Bankers; The Honorable Steven Bartlett, former Member of Congress from the State of Texas, President, Financial Services Roundtable; Mr. Christopher J. Sumner, CEO, CrossLand Mortgage Corporation, Salt Lake City, UT, President, Mortgage Bankers Association of America; Mr. Bruce Smith, President, Smith Quality Homes, Walnut Creek, CA, First Vice President, National Association of Home Builders; Mr. Dennis R. Cronk, Broker/Owner, Waldvogel, Poe and Cronk Real Estate Group, Inc., President National Association of Realtors. In attendance were: Mr. Baker, Mr. Lucas, Mr. Ryan, Mr. Sweeney, Ms. Biggert, Mr. Terry, Mr. Toomey, Mrs. Roukema, Mr. Royce, Mr. Cook, Mr. Kanjorski, Mr. Bentsen, Ms. Waters, Mrs. Maloney, Mr. Maloney, Mr. Mascara, and Mrs. Jones.

Sept. 12, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: Mr. Martin Corry, Director, Federal Affairs, American Association of Retired Persons; Mr. Peter Wallison, Resident Fellow, American Enterprise Institute; Mr. Weller Meyer, Acacia Federal Savings Bank, on behalf of America's Community Bankers; Mr. Frederick Khedouri, Senior Managing Director, Financial Institutions, Bear, Stearns & Co., Inc.; Mr. Stephen Moore, Adjunct Fellow, CATO Institute; Ms. Barbara Miles, Specialist in Financial Institutions, Government and Finance Division, Congressional Research Service; Mr. Frank Torres, Legislative Counsel, Consumers Union; Mr. Curt Hage, Chairman, Council of Federal Home Loan Banks; Mr. Mike Jessee, President and CEO, Federal Home Loan Bank of Boston; Mr. William Cunningham, Registered Investment Advisor; The Honorable Bill Apgar, Assistant Secretary for Housing, Department of Housing and Urban Development, Chairman, Federal Housing Finance Board; Ms. Kristin Siglin, Vice President, Public Policy, The Enterprise Foundation; Mr. Tom Donilon, Executive Vice President for Law and Policy, Fannie Mae; Mr. Tim Howard, CFO, Fannie Mae; The Honorable Steve Bartlett, President, Financial Services Roundtable; Mr. Mitch Delk, Senior Vice President, Government Affairs, Freddie Mac; Mr. Ed Golding Senior Vice President, Financial Research, Freddie Mac; Mr. Tom McCool, Director, Financial Institutions and Markets Issues, General Accounting Office; Mr. Tom Schatz, President, Citizens Against Government Waste, Homeowners Education Coalition; Mr. Loren J. Morris, Vice President, Development Household Financial Services, Household International, Inc.; Mr. C.R. "Rusty" Cloutier, President, MidSouth National Bank, on behalf of the Independent Community Bankers of America; Mr. Howard Glazer, Senior Staff Vice President, Government Affairs/General Counsel, Mortgage Bankers Association of America; Mr. Tommy Thompson, Past President NAHB Housing Committee Chairman, National Association of Homebuilders; Mr. John Milazzo, President and CEO, Campus Federal Credit Union, on behalf of the National Association of Federal Credit Unions; Mr. Martin Edwards, Jr., First Vice President, National Association of Realtors; Mr. John Taylor, President and CEO, National Community Reinvestment Coalition; Mr. Wright Andrews, Managing Partner, National Home Equity Mortgage Association; Mr. Bruce Marks, CEO, Neighborhood Assistance Corporation of America; Mr. Armando Falcon, Director, Office of Federal Housing Enterprise Oversight. In attendance were: Mr. Baker, Mr. Ryan, Mr. Cook, Mr. Kanjorski, Mr. Bentsen, Mrs. Jones and Mr. Capuano. Also present were Mr. Bachus and Mr. Watt.

CAPITAL MARKETS AND THE NEW ECONOMY (106-62)

June 7, 2000—Hearing held by the Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises. Witnesses: The Honorable Laurence H. Meyer, Member, Board of Governors, Federal Reserve System; The Honorable Gary Gensler, Under Secretary for Domestic Finance, Department of the Treasury; Mr. Marc E. Lackritz, President, Securities Industry Association; Mr. John P. Whaley, Partner, Norwest Equity Partners and Norwest Venture Partners, Wells Fargo & Co., on behalf of American Bankers Association and American Bankers Securities Association; Mr. Lee W. Mercer, President, National Association of Small Business Investment Companies; Mr. Jeffrey Walker, Managing Partner, Chase Capital Partners, on behalf of Financial Services Roundtable; Mr. Harry C. Alford, President, National Black Chamber of Commerce. In attendance were: Mr. Baker, Mr. Lucas, Ms. Biggert, Mr. Terry, Mr. Toomey, Mr. Kanjorski, Mr. Bentsen, Ms. Waters, Mrs. Maloney, Mr. Maloney and Mr. Capuano.

GENERAL OVERSIGHT HEARINGS FOR THE 106TH CONGRESS

REVIEW IMPLEMENTATION OF "EFT-99" (106-5)

Mar. 2, 1999—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: Mr. Donald V. Hammond, Fiscal Assistant Secretary, Department of the Treasury; The Honorable John R. Dyer, Principal Deputy Commissioner, Social Security Administration; The Honorable Gregory P. Bitz, Director of Finance, Finance and Accounting Service, Department of Defense; Ms. Gwendolyn V. Vaughn, VOTE Volunteer Coordinator, American Association of Retired Persons. In attendance were: Mr. King, Mr. Barr, Mr. Sanders, Mr. Goode and Mr. Gonzalez.

TRENDS IN MONEY LAUNDERING (106-13)

Apr. 15, 1999—Joint Hearing held by the Subcommittee on Financial Institutions and Consumer Credit and the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Elisabeth Bresee, Assistant Secretary for Enforcement, Department of the Treasury; The Honorable Mary Lee Warren, Deputy Assistant Attorney General, Criminal Division, Department of Justice; The Honorable Bonni G. Tischler, Assistant Commissioner, Office of Investigations, U.S. Customs Service; The Honorable Jodi Levine Avergun, Assistant U.S. Attorney, Eastern District of New York; The Honorable Donald J. Clemmer, Assistant Attorney General, Office of the Texas Attorney General; Mr. Raymond Hemmig, Chairman, ACE Cash Express, Inc. on behalf of the National Check Cashers Association; Mr. Ezra C. Levine, Non-Bank Funds Transmitters Group on behalf of Howry & Simon. In attendance were: Mrs. Roukema, Mr. King, Mr. Bereuter, Mr. Castle, Mr. Barr, Mrs. Kelly, Mr. Riley, Mr. Vento, Mr. Sanders, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Goode, Mr. Inslee, Mr. Moore, Mr. Gonzalez, Ms. Waters, and Ms. Velazquez.

BANK SECRECY ACT REPORTING REQUIREMENTS (106-14)

Apr. 20, 1999—Joint hearing held by the Subcommittee on General Oversight and Investigations and the Subcommittee on Financial Institutions and Consumer Credit. Witnesses: The Honorable James E. Johnson, Under Secretary, Enforcement, Department of the Treasury; Ms. Mary Lee Warren, Deputy Assistant Attorney General, Criminal Division, Department of Justice; Ms. Bonni G. Tischler, Assistant Commissioner, Office of Investigations, United States Customs Service; Mr. Richard A. Small, Assistant Director, Division of Banking Supervision and Regulation, Board of Governors, Federal Reserve System; Mr. Christie A. Sciacca, Associate DIrector, Division of Supervision, Federal Deposit Insurance Corporation; Mr. John Byrne, Senior Federal Counsel, Regulatory and Trust Affairs, American Bankers Association; Mr. Gregory T. Nojeim, Legislative Counsel, American Civil Liberties Union; Ms. Solveig Singleton, Director of Information Studies, The Cato Institute; Mr. Wilmer Parker III, Partner, Kilpatrick Stockton LLP, former Assistant United States Attorney, Organized Crime Drug Enforcement Task Force, Regional Coordinator for the Southeast Region and Chief of the Drug Division of the Northern District of Georgia. In attendance were: Mr. King, Mrs. Roukema, Mr. Barr, Dr. Paul, Mr. Hill, Mr. Terry, Mr. Sanders, Mr. Vento, Mrs. Maloney, Mr. Bentsen, Mr. Sherman, Mr. Goode, Mr. Mascara, Mr. Inslee, Mr. Moore, Mr. Gonzalez and Ms. Velazquez.

FIELD HEARING - FINANCIAL EXPLOITATION OF THE ELDERLY (106-17)

May 3, 1999—Hearing held by the Subcommittee on General Oversight and Investigations. Witnesses: The Honorable Charles J. Hynes, Kings County New York District Attorney, accompanied by Eugene Kelley, Deputy District Attorney and former Commissioner, Suffolk County Police Department; The Honorable Walter L. McCaffrey, New York City Council Member; Mr. Michael P. Smith, President, New York Bankers Association, accompanied by Bill Bosies, Counsel; Mr. Eugene B. Davis Sr., on behalf of his uncle Charles Brown; Mr. Leon Volskis, on behalf of his mother, Mary Volskis; Mr. Victor M. Wilson, Esq., Attorney at Law, on behalf of former client Winifred Sealy. In attendance was: Mr. King.

PRINTED HEARINGS—106th CONGRESS

Held by	Serial number	Title
Financial Institutions	106-1	"The National Credit Union Administrations's Implementation of the Credit Union Membership Access Act of 1998"
Full Committee	106-2	"H.R. 10, The Financial Services Modernization Act of 1999"
Housing	106-3	"Field Hearing: Preserving Affordable Housing for Senior Citizens into the 21st Century"
Full Committee	106-4	"Conduct of Monetary Policy"
General Oversight	106-5	"Review Implementation of EFT '99"
Capital Markets	106-6	"The Operations of Hedge Funds and Their Role in the Financial System"
Housing	106-7	"The U.S. Department of Housing and Urban Development's Fiscal Year 2000 Budget"
Housing	106-8	"H.R. 1073, The Homeless Housing Programs Consolidation and Flexibility Act of 1999"
Financial Institutions	106-9	"Bank Lending to and Other Transactions with Hedge Funds"
Capital Markets	106-10	"Technology and Banking"
Full Committee	106-11	"Finalizing Bank Preparedness for the Year 2000: Testing, Credit Risk, Contingency Planning and Liquidity, and Customer Confidence"
Full Committee	106-12	"HUD's Preparadness for the Year 2000: Testing, Contingency Planning, and Business Partner Outreach"
Financial Institutions/ General Oversight	106-13	"Trends in Money Laundering"
General Oversight/ Financial Institutions	106-14	"Bank Secrecy Act Reporting Requirements"
Domestic and International	106-15	"The Administration's Fiscal Year 2000 Authorization Requests for International Financial Institutions and Related Programs"
Housing	106-16	"The Growing Threat of Natural Disasters and the Impact on Homeowners' Insurance Availability"
General Oversight	106-17	"Field Hearing: Financial Exploitation of the Elderly"
Housing	106-18	"Section 8 Opt-outs and H.R. 1336, The Emergency Resident Protection Act of 1999"
Full Committee	106-19	"The President's Working Group Study on Hedge Funds"
Capital Markets	106-20	"OFHEO's Proposed Risk-Based Capital Regulation"
Financial Institutions	106-21	"H.R. 1585, Depository Institution Regulatory Streamlining Act of 1999"
Full Committee	106-22	"Architecture of International Finance"
Full Committee	106-23	"Exchange Rate Stability in International Finance"
Full Committee	106-24	"H.R. 629, Reauthorization of the Community Development Financial Institutions Fund, and H.R. 413, Program for Investment in Microentrepreneurs Act of 1999"
Full Committee	106-25	"Russian Economic Turmoil"
Full Committee	106-26	"H.R. 1095, Debt Relef for Poverty Reduction Act"
Financial Institutions	106-27	"Loan Loss Reserves"
Domestic and International	106-28	"Review of Two GAO Reports on the Policies and Practices of the International Monetary Fund"
Capital Markets	106-29	"Counterparty Risk Management Policy Group Report"

PRINTED HEARINGS—106th CONGRESS

Held by	Serial number	Title
Housing	106-30	"Field Hearing: Crisis of Homeowners' Insurance Availability in Disaster-Prone Areas"
Housing	106-31	"The Aging Crisis and H.R. 202, Preserving Affordable Housing for Senior Citizens into the 21st Century"
Financial Institutions	106-32	"Financial Privacy"
Full Committee	106-33	"Conduct of Monetary Policy"
Full Committee	106-34	"H.R. 21, Homeowners' Insurance Availability Act"
Domestic and International	106-35	"Federal Oversight of Internet Banking"
Full Committee	106-36	"World War II Assets of Holocaust Victims"
Housing	106-37	"H.R. 1776, American Homeownership and Economic Opportunity Act of 1999"
Full Committee	106-38	"Russian Money Laundering"
Capital Markets	106-39	"H.R. 1112, Children's Development Commission Act"
Housing	106-40	"National Flood Insurance Program"
Capital Markets	106-41	"Capital Formation in Underserved Areas"
Domestic and International	106-42	"The Financial and Commercial Impact of the Panama Canal Treaty"
Full Committee	106-43	"Bank Failures"
Full Committee	106-44	"Restitution of Holocaust Assets"
Financial Institutions	106-45	"Merging the Deposit Insurance Funds"
Full Committee	106-46	"Conduct of Monetary Policy"
Full COmmittee	106-47	"H.R. 3519 - The World Bank AIDS Prevention Trust Fund Act"
Full Committee	106-48	"Money Laundering"
DIMP	106-49	"H.R. 3591 - To Honor Ronald and Nancy Reagan with the Congressional Gold Medal"
Capital Markets	106-50	"H.R. 2924 - The Hedge Fund Disclosure Act"
DIMP	106-51	"Margin Lending"
Capital Markets	106-52	"H.R. 3703 - Housing Finance Regulatory Improvment Act" (Part 1)
Capital Markets	106-52	"H.R. 3703 - Housing Finance Regulatory Improvement Act" (Part 2)
Capital Markets	106-52	"H.R. 3703 - Housing Finance Regulatory Improvement Act" (Part 3)
Full Committee	106-53	"International Financial Architecture"
DIMP	106-54	"Production and Protection of Money"
Full	106-55	"Recommendations of the President's Working Group on Financial Markets"
Full	106-56	H.R. 4209 - Bank Reserves Modernization Act of 2000"
Financial Institutions	106-57	"H.R. 3408 - Fair Credit Reporting Act of 1999"
Full	106-58	"Permanent Normal Trade Relations (PNTR) for China"
Financial Institutions	106-59	"Field Hearing: H.R. 240 - Bulk Cash Smuggling Act of 1999"
Full	106-60	"Predatory Lending"
Domestic and International	106-61	"Nigeria in Transition"
Capital Markets	106-62	"Capital Markets and the New Economy"
Full	106-63	"H.R. 4585 - Medical Financial Privacy Protection Act"
Full	106-64	"H.R. 4419 - Internet Gambling Funding Prohibition Act"

PRINTED HEARINGS—106th CONGRESS

Held by	Serial number	Title
Domestic and Internaitonal	106-65	"Monetary Stability in Latin America"
Full	106-66	"H.R. 4490 - First Accounts Act of 2000"
Full	106-67	"H.R. 4541 - Commodity Futures Modenization Act of 2000"
Full	106-68	"Conduct of Monetary Policy"
Domestic and International	106-69	"H.R. 5010 - District of Columbia and United States Territories Circulating Quarter Dollar Program Act"
Full	106-70	"H.R. 4311 - Identity Theft Prevention Act"
Domestic and International	106-71	"Future of Electronic Payments"
Financial Institutions	106-72	"Credit Score Disclosure"
Full	106-73	"Farm Credit Administration's National Charter Initiative"