

Airborne veteran of World War II; Robert Bradley, Armored Division veteran of World War II, and James Bloss, Korean war veteran and Veterans Service Officer. The late Lon MacFarland, Chief of Staff of the 5th Armored Division, was also a member.

PITTSBURY TO HONOR FRANK  
LOSZYNSKI, RETIRING TOWN  
JUSTICE

**HON. GERALD B.H. SOLOMON**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, February 3, 1995*

Mr. SOLOMON. Mr. Speaker, earlier this year, one of the finest public servants I have ever known retired after more than 30 years of service. I'd like to say a few words about him.

Mr. Speaker, I'm not exactly famous for my kind remarks about Democrats, but when they are as outstanding as Frank Loszynski, former town justice of Pittsboro, NY, I have no problems at all. Keep in mind that Republicans outnumber Democrats two to one in Pittsboro, and you will have an idea of the man's effectiveness and popularity.

Actually, Frank Loszynski had a solid reputation for integrity even before his election. His personal and business conduct established him in the eyes of his neighbors as an excellent candidate for a justice seat, and they were right. Over the years he confirmed the confidence of the voters by conducting his office with fairness and understanding, earning the support of Democrats and Republicans alike.

Mr. Speaker, on March 25 there will be a banquet in his honor. I would ask you and all Members to join me today in paying our own tribute to Frank Loszynski, an outstanding judge and a great American.

SPECIAL TRIBUTE TO ALFRED  
AND GENESSA BERTEL

**HON. GARY L. ACKERMAN**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, February 3, 1995*

Mr. ACKERMAN. Mr. Speaker, I wish to pay special tribute to Alfred and Genessa Bertel of East Hills, NY, an absolutely remarkable and special couple, on the occasion of their 50th wedding anniversary. This auspicious occasion was joyously celebrated this past Sunday at a surprise party at Papagallo's in Glen Head, NY, with over 100 loving close friends and family. The party was, according to one account one of the funnest celebrations ever.

Al and Nessa have both touched the lives of many people indeed. The mark of a successful life is the positive influence on other people, and by that measure, the Bertels are a resounding success. In addition, they have achieved great successes in other areas of their lives. Al founded one of the first super-market chains in New York City, and to this day runs a very successful wholesale produce business in the Bronx. He served in the U.S. Army during World War II, and fought in the Pacific. His deep and sincere generosity and largeness of spirit have endeared him beyond description to family, friends, business associates, and employees.

Nessa, as past president of the Roslyn Chapter of Hadassah, and as a continuing active member of Hadassah, has long been devoted to the cause of Israel, and other worthy causes. She is, for good reason, a popular and very beloved figure in the community. Her love and devotion is a source of strength not only for her children, Sharon, Aaron, and Mindy, but for many other family and friends.

Al and Nessa, who are in remarkably good physical shape, and have somehow managed to barely change their appearance over the past 50 years, deserve the highest accolades and congratulations over this unique and happy milestone. I ask all my colleagues in the House of Representatives to join me now in congratulating Alfred and Genessa Bertel on their 50th wedding anniversary, in lauding them for their many years of good works to the community and to the Nation, and in wishing them many more years of health and happiness.

DEPOSITORY INSTITUTION  
AFFILIATION ACT OF 1995

**HON. RICHARD H. BAKER**

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

*Friday, February 3, 1995*

Mr. BAKER of Louisiana. Mr. Speaker, the landmark legislation I am introducing this afternoon, the Depository Institution Affiliation Act of 1995, is designed to restore the competitiveness of our Nation's financial services sector and to set the stage for the financial markets in the 21st century. I am particularly pleased to introduce this legislation with Senate Banking Committee Chairman ALFONSO D'AMATO who introduced similar legislation yesterday in the Senate. In the 193d Congress, I had the distinguished honor to work with the Senator on another piece of legislation, the Small Business Loan Securitization Act of 1994, and it is certainly my hope that our efforts this year will be just as successful.

Mr. Speaker, I would like to digress a moment with a bit of history to illustrate the great importance of this legislation. In 1933, an American engineer perfected the FM radio. In 1956, color televisions were selling in the retail market. In 1969, Neil Armstrong took the historic first walk on the Moon. Today, while we are at the edge of the information super-highway, we take for granted home computers, fax machines, and pocket-sized cellular phones. If you were born some 50 years ago, you've seen remarkable advancements in technology and business opportunities that have revolutionized the way we live and the way we work. Unless, of course, you are a banker or a provider of financial services. I invite everyone in the House of Representatives to join me in rewriting the laws governing our Nation's financial services industry by supporting the Depository Institution Affiliation Act of 1995.

A few days ago, I had a conversation with one of our Federal bank regulators which had a lasting impression on me. While detailing the present condition of the banking industry, he suggested that it was in many ways analogous to the state of our Nation's railroad industry a decade ago. In making that comparison, he underscored that our banking industry, and more broadly the financial services industry, is at a crossroads. He suggested that the regu-

latory structure that presently governs our financial services marketplace—like that of our railroad industry a century ago—serves only to hinder competitiveness, to restrict rapidly developing markets, and to limit the availability of financial products and services to American consumers.

Mr. Speaker, the legislation I introduce today is virtually identical to legislation that I have previously cosponsored in the past three Congresses. I introduce this bill today with broad bipartisan support, just as it has enjoyed bipartisan support in years past. I would like to personally thank my colleagues BILL MCCOLLUM, DAVID DREIER, MIKE CASTLE, PETER KING, JOHN LAFALCE, BARNEY FRANK, and FLOYD FLAKE for joining me as original cosponsors of this landmark legislation.

The bill this year differs only slightly to reflect the changes in the banking laws over the past few years. Most notably, for example, some changes were made as a consequence of the Federal Deposit Insurance Corporation Improvement Act of 1991—Public Law 102-242.

With this in mind, Mr. Speaker, the Depository Institution Affiliation Act of 1995 seeks: (1) To promote competition among bank and nonbank providers of financial services; (2) to encourage innovation in the design and delivery of financial services and products to individuals, consumers, large and small businesses, non-profit institutions, and States and municipalities; (3) to ensure that adequate regulation of financial intermediaries in order to protect depositors and investors; (4) to preserve the safety and soundness of the banking system and the overall financial system; and, (5) to protect the Nation's taxpayers by requiring that nonbanking activities are conducted in separately capitalized and functionally regulated affiliates.

It is important for all of us to remember that the antiquated structure of today's financial services industry is much the same as it was 62 years ago, except there are more rules and regulations to prohibit the development of new products and services. The banking rules of 1933 and 1956 are still the law of the land, despite the fact that the rest of the business world has changed dramatically.

In the last half of this century, the banking and financial services industry has undergone enormous change largely due to advances in technology and information processing—changes that were not contemplated when our present structure was conceived. Between 1933, with the Glass-Steagall Act, and 1956, with the Bank Holding Company Act, much of the current Federal legal structure governing providers of financial services was erected. Thus, our present structure is based on a bygone era of market segmentation of generally distinguished financial products, such as deposits, securities, whole life insurance, and other products. This form of market segmentation no longer corresponds to the realities of today's dynamic financial marketplace. In many ways the financial markets are progressing despite Congress. Interstate banking, for example, was practically obsolete by the time Congress got around to it last year. All too often, participants in the financial markets, like commercial banks and investment banks, work together within the confines of current law to improve the availability of products and services to the consumer. We can improve upon