

by prohibiting them from offering the range of financial services that foreign financial institutions may offer.

It should be noted that the Glass-Steagall Act—which created the compartmentalized structure of financial services that we have today—was based upon the false premise that the massive amount of bank failures that occurred during the Great Depression was caused by the securities activities that these banks conducted. However, just the opposite is true: Diversification in financial services actually increased the safety and soundness of the banks. Between 1929 and 1933, 26.3 percent of all national banks failed. However, the failure rate for those banks that conducted securities activities was lower. Of the national banks in 1929 that either had securities affiliates or had internal bond departments, only 7.2 percent had failed by 1933. The message from these statistics is clear: We should encourage competition and diversification, not discourage it.

Earlier this year, Congress passed a bipartisan and comprehensive legislative initiative to reform the Telecommunications Act and stimulate competition and innovation in the telecommunications industry. Similar action is needed to stimulate the growth and global competitiveness of our financial services industry.

There are currently three financial institution modernization bills that have been proposed: S. 337, the Depository Institution Affiliation Act, sponsored by Senator D'AMATO, Chairman of the Senate Banking Committee; H.R. 2520, the Financial Services Competitiveness and Regulatory Relief Act, sponsored by Representative LEACH, Chairman of the House Banking Committee; and finally, a proposal submitted at the beginning of this year by the Alliance for Financial Modernization, which consists of various financial services industry organizations.

It appears likely that next year, the Senate Banking Committee will consider the issue of financial institution modernization. So that Members of the Senate may have more information about the current compartmentalized structure of America's financial institutions, the three proposals for reforming this structure, and the issues that arise from these proposals, I am announcing the formation of the Financial Institution Modernization Working Group.

The purpose of the Financial Institution Modernization Working Group is not to endorse any one of the currently proposed bills. Rather, it will engage in analyzing the merits of the current proposals and the current controversies surrounding these proposals.

The Working Group will, however, endorse five principles that should be met by any financial institution modernization legislation package that is presented to the Senate:

First, the legislation should lower the costs to consumers for financial services by increasing competition in the provision of these services.

Second, the legislation should maintain the safety and soundness of the Federal deposit insurance system.

Third, the legislation should not create a new structure that prevents current financial institutions from conducting any activities that they currently conduct.

Fourth, the legislation should create a Financial Services Holding Company structure to increase competitive equality among all financial service providers.

And fifth, the legislation should definitively resolve the current concerns about the future of the Savings Association Insurance Fund by merging the bank and thrift deposit insurance funds, unifying the bank and thrift charters, and consolidating the bank and thrift regulators.

It is my hope that these five principles will provide a solid foundation for the Financial Institution Modernization Working Group's discussions in the coming months.

In closing, I look forward to working with Senators who are both on and off of the Banking Committee to make the Financial Institution Modernization Working Group a useful source of information and ideas. It is my hope that 1997 will be the year that we join together and create a bipartisan bill that will reform our financial institution laws so that America's financial institutions will be able to compete, innovate and grow to meet the challenges of the 21st century. ●

THE 120TH ANNIVERSARY OF COLORADO STATEHOOD

● Mr. CAMPBELL. Mr. President, I take this opportunity to recognize the 120th anniversary of Colorado statehood. My home State has a rich and colorful history, having sustained itself as a mecca of cultural diversity, a geographic wonder, and the birthplace of numerous great men and women.

Colorado made several attempts at statehood, one in 1863 and another in 1866, before a convention was held in December 1875 to draft a third constitution for the people's ratification. On August 1, 1876, Colorado was finally admitted to the Union as the 38th State. It was titled the Centennial State for gaining admittance during the centenary of our Nation's independence.

Colorado was a progressive young State, leading the race to erect institutions of higher education, develop advances in mining and agriculture, and most notably, politics. In 1893, less than a generation after its admittance, Colorado became the second State to grant suffrage to women. Since its inception, the State of Colorado has continued to welcome people of all origins and serve as a source of progress and equality.

Colorado is home to two American Indian tribes, the Southern Ute and the Ute Mountain Tribes. The Ute Indians are Colorado's chief representatives of

Shoshonean ancestry, and are the only tribe indigenous to Colorado. The Southern Ute reservation, of more than 300,000 acres, has spanned the southwestern corner of Colorado since 1868. The Ute Mountain Reservation occupies just under 600,000 acres in the far southwestern corner of the State, overlapping its borders with Utah and New Mexico.

Both tribes have laid their economic foundation on the land they inhabit, honoring it with memorials and symbolic events. While these tangible signs of reverence are a treasured part of Colorado's identity, the traditions of trust, respect, and honor are the true gift of these tribes to Colorado.

The geographic splendors of Colorado are simply breathtaking. I will never tire of the raw beauty of my State. From the mountains to the Grand Canyon to the massive expanse of virgin forests, Colorado may well be one of the most beautiful places on Earth. I know my sense of pride is shared by Coloradans and others alike.

While there is greatness in the history, culture, and land of Colorado, there is a shared greatness in many individuals hailing from the State. One woman is particular proved herself to be truly heroic to Colorado and the rest of the Nation. As a teacher, scientist, and humanitarian, Dr. Florence Rena Sabin was a pioneer for all women in the field of medicine, playing a critical role in the drafting and implementation of the Sabin Health Laws in the State. Her ground-breaking accomplishments earned her one of Colorado's two places in Statuary Hall in the U.S. Capitol, one of the Nation's highest honors.

Just this summer, the Colorado General Assembly designated that a statue of the Honorable John L. "Jack" Swigert, Jr., join Dr. Sabin in Statuary Hall. As a patriot to his country and a leader in the State, Jack Swigert is considered one of Colorado's most courageous and renowned citizens. As command module pilot of the Apollo 13 Mission, Jack Swigert carried out a heroic maneuver and saved the lives of his crew as he piloted the damaged spacecraft safely to Earth. The work of Jack Swigert has made a staggering contribution of Colorado's 120 years of excellence, setting the State apart in space operations and planetary environmental technology.

Aviation has been a field of continued outstanding achievement for the State of Colorado. Six years ago, the Colorado Aviation Hall of Fame welcomed another inductee, George "Gib" Nesbitt, for his remarkable contribution to improving aviation in Colorado and nationwide. His dedication to teaching people to fly safely spanned two decades and today serves as a benchmark by which all other flight instructors are measured. Having begun his flying career as a teenager, he went on to serve as flight commander in World War II, where teaching young

Army and Air Force cadets soon became his focus. He personally transformed two primitive air strips in rural Colorado into functional airports capable of opening vast segments of the State to air travel. The residents, businesses and visitors of Colorado will continue to benefit from his contributions.

The philanthropic efforts of one individual and his family have also left a lasting impression on Colorado's business and arts communities, children, and troubled populations. Bill Coors, chairman and president of Adolph Coors Co., is the senior employee at Coors with over 57 years of service. His contributions to the industry range from the introduction of now widely consumed products, to innovations in the technology and production of numerous industry standards. Bill Coors has been touted as a visionary in the areas of employee wellness and health care. Businesses, organizations and communities within the State and across the Nation have looked to the work of Bill Coors as a model to follow, a standard to meet.

Mr. Coors has lent his support in the areas of higher education, providing his expertise in business and community cooperatives. He has actively cultivated youth groups and associations accessed by children from across the country. His support of the arts, in a climate where the riches of our history and culture are considered an expense, has been instrumental to Colorado's continued recognition of its proud heritage. Bill Coors' tremendous success makes his consistent contributions to the State of Colorado that much more honorable. He is truly a man of integrity, whose devotion to the citizens of Colorado will continue to serve the State for generations.

I would be remiss if I did not mention the timely accomplishments of our Colorado Olympians. Although the games are still underway, there are two notable Colorado women who have touched our hearts and made us swell with pride. Amy Van Dyken will go down in the Olympic history books with her four gold medals in swimming. Susan DeMattei, competing in mountain biking, an event offered for the first time, won bronze after a grueling 22-mile trek.

Mr. President, I have just skimmed the surface of the incredible achievements made by Coloradans and their State. Even after 120 years, Colorado has not slowed in its accomplishments nor tarnished in its beauty.

I want to thank you for allowing me to speak for my fellow Coloradans in celebrating our 120th anniversary.●

THE PASSING OF SETH DIAMOND

● Mr. KEMPTHORNE. Mr. President, today I note the loss of a talented young man who's contributions to timber, wildlife, and natural resource management will be sorely missed in my home State of Idaho.

Mr. Seth Diamond was not from Idaho, but he was a strong advocate for balanced management of our natural resources, and the people of my State benefited from his thoughtful contributions to the debate over land and wildlife resource management.

Mr. Diamond was a skilled, experienced wildlife biologist. He studied at Duke University and Virginia Polytechnic Institute & State University before putting his interests in biology and wildlife management to work for the Forest Service. His later work with innovative management programs on the Lewis and Clark National Forest earned him recognition from the U.S. Department of Agriculture.

The people of Idaho were among those who were lucky that Seth chose to apply his skills help us find the solutions that will protect wildlife and ensure sustainable timber harvest into the future on Federal lands. His energy and dedication will be missed.●

UNANIMOUS-CONSENT REQUESTS

Mr. LOTT. Mr. President, I have a series of noncontroversial unanimous-consent requests that I thought maybe we could get done. One would be to name a post office in Chicago for Roger P. McAuliffe.

Mr. FORD. Could the Senator do those tomorrow night or tomorrow sometime?

Mr. LOTT. I did not think there was any controversy. There is one here that I thought the Senator might really be interested in. It is Senate Concurrent Resolution 554, which recognizes and encourages the convening of a "National Silver Haired Congress."

Mr. FORD. Well, I will have to object to that because the Senator could not attend.

Mr. LOTT. The Senator would be constrained to object to these?

Mr. FORD. I would be constrained.

The PRESIDING OFFICER. Objection is heard.

Mr. FORD. Not restrained but constrained.

ORDERS FOR FRIDAY, AUGUST 2, 1996

Mr. LOTT. Mr. President, I ask unanimous consent then that when the Senate completes its business today, it stand in adjournment until the hour of 10:30 a.m. on Friday, August 2; further, that immediately following the prayer, the Journal of proceedings be deemed approved to date, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. LOTT. For the information of all Senators, there are still a number of important matters the Senate will

complete action on before the August recess—the health insurance reform package, the safe drinking water conference report, the small business tax relief package, minimum wage. We are hopeful to have all those packages over in the morning so we can take them up early on Friday or Friday afternoon as well as the appropriations conference reports that are completed.

Senators can expect the Senate to consider any of the following matters as they are ready for consideration: appropriations conference reports—military construction appropriations conference report, D.C. appropriations conference report, the issues I already named, as well as an effort to go back to the Veterans and Housing and Urban Development appropriations bill, or any other legislative and Executive Calendar items that can be cleared for action.

Senators can expect a busy session on Friday with rollcall votes throughout the day as we attempt to complete the Senate's business.

Just one further note. I have been reminding Senators and urging Senators—I know the whip has been doing it on the other side—that Friday, August 2, is a red letter day and that we should all plan on being here and being here until we get our work done.

So I hope there will not be any panting and hoping to leave at 4:30 tomorrow afternoon unless we have gotten these conference reports done as we have listed here.

ADJOURNMENT UNTIL 10:30 A.M. TOMORROW

Mr. LOTT. If there is no further business to come before the Senate tonight, I now ask unanimous consent the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 9:13 p.m., adjourned until Friday, August 2, 1996, at 10:30 a.m.

NOMINATIONS

Executive nominations received by the Senate August 1, 1996:

DEPARTMENT OF HEALTH AND HUMAN SERVICES

KEVIN L. THURM, OF NEW YORK, TO BE DEPUTY SECRETARY OF HEALTH AND HUMAN SERVICES, VICE WALTER D. BROADNAX, RESIGNED.

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

ARTHUR I. BLAUSTEIN, OF CALIFORNIA, TO BE A MEMBER OF THE NATIONAL COUNCIL ON THE HUMANITIES FOR A TERM EXPIRING JANUARY 26, 2002, VICE JON N. MOLINE, TERM EXPIRED.

DEPARTMENT OF LABOR

IDA L. CASTRO, OF NEW YORK, TO BE DIRECTOR OF THE WOMEN'S BUREAU, DEPARTMENT OF LABOR, VICE KAREN BETH NUSSBAUM, RESIGNED.

CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

DONNAL HOLT CUNNINGHAME, OF MARYLAND, TO BE CHIEF FINANCIAL OFFICER, CORPORATION FOR NATIONAL AND COMMUNITY SERVICE. (NEW POSITION)

FEDERAL COMMUNICATIONS COMMISSION

REGINA MARKEY KEENEY, OF VIRGINIA, TO BE A MEMBER OF THE FEDERAL COMMUNICATIONS COMMISSION FOR A TERM OF 5 YEARS FROM JULY 1, 1995, VICE ANDREW CAMP BARRETT, RESIGNED.

MISSISSIPPI RIVER COMMISSION

BRIGADIER GENERAL ROBERT BERNARD FLOWERS, U.S. ARMY, TO BE A MEMBER AND PRESIDENT OF THE