## REPUBLIC OF CHINA'S NATIONAL DAY

### HON. EARL F. HILLIARD

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 2, 1996*

Mr. HILLIARD. Mr. Speaker, in recent years, the Republic of China on Taiwan has emerged as a major economic power in the world. Much of this economic success is directly attributable to the efforts of its leaders: President Li Teng-hui, Vice President Lien Chan and Foreign Minister John H. Chang. These leaders fully understand that a strong economy is a necessary basis for political reform.

Mr. Speaker, let us show our admiration for our friends in the Republic of China by congratulating them on their 85th National Day—October 10, 1996. Let us also warmly welcome Ambassador Jason Hu, the Republic of China's representative in Washington, DC. We look forward to working with him.

## REGULATORY RELIEF PROVISIONS

### HON. JOHN J. LaFALCE

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 2, 1996*

Mr. LAFALCE. Mr. Speaker, the continuing resolution for fiscal year 1997, which passed the Senate yesterday, includes a number of significant regulatory relief provisions for financial institutions. I have been a long-time advocate of removing regulatory requirements that impose duplicative or burdensome application, reporting, or examination requirements on financial institutions. A number of such provisions have been incorporated within this legislation. Unfortunately, these provisions have been at risk because of anticonsumer provisions incorporated in the same bill.

Fortunately, the current legislation removes the more extreme proposals that were included in earlier House regulatory relief bills that would have repealed key sections of consumer protection laws and severely weakened important safety and soundness protections for financial institutions. I am particularly pleased to see that a provision that would have immediately repealed the civil liability sections of the Truth in Savings Act was dropped in last minute changes to the bill. However, I continue to be concerned with a number of sections that were retained in the continuing resolution that weaken important consumer disclosures and legal remedies.

I am concerned, for example, with several changes made in section 2605 that change current procedures relating to automobile leases under the Consumer Leasing Act. The section would appear to create a safe harbor from any enforcement action or civil liability for false or misleading lease disclosures by permitting auto lessors ''who use the material aspects of any model disclosure form'' to be deemed to be ''in compliance with the disclosure requirements'' of the act. This wording does not clarify if these lessors would be in compliance only with the requirement to provide disclosure or with requirements elsewhere in the act to provide truthful and complete disclosure. Certainly I believe the latter interpretation would be overly broad and inappropriate. But the wording is potentially vague enough to shield abusive lessors from possible civil litigation and provide them with a basis to challenge administrative actions.

A second change would modify current requirements for lease advertising to weaken current consumer disclosure regarding auto leases. It would eliminate two sets of key disclosures in current advertisements: the requirement to disclose the type and amount of any lease-end liabilities and charges, and the requirement to disclose whether or not a consumer has an option to purchase the property. These disclosures involve information that consumers need to know to make an informed choice among available automobile leases.

The legislation also retains language that repeals current requirements for the collection and publication of annual data on bank lending to small businesses, small farms and minority business. In 1993, Congress required the Federal Reserve to collect and publish data from the June bank Call Reports on the number and size of loans to small business. This data has become an invaluable source of information on the sources and availability of credit to U.S. small businesses. This information is critical to monitoring the lending performance of banks. And it also provides extremely important information to assist the SBA, business organizations, and consumer groups in directing small business owners to local institutions that have strong records of lending to small businesses.

Several additional provisions also raise concerns as providing for potential abuse of consumers. Section 2105 changes current disclosure requirements for adjustable rate mortgage loans under the Truth In Lending Act to permit lenders to simplify disclosure of potential interest rate and payment fluctuation for variable-rate loans. Currently lenders are required to show a historic example of how the rates and payments for loans comparable to that being offered had actually changed over a recent period of time. Lenders now would have the option of disclosing only the maximum potential payment for a $10,000 loan originated at a recent interest rate. This option would virtually eliminate more meaningful disclosure of historic rate and cost fluctuations and provide disclosure with little relevance to most loans actually offered to consumers.

Two additional provisions also trouble me. The first, in section 2302, would prohibit information contained in self-testing studies by banks that document violations of the Fair Housing Act and the Fair Credit Opportunities Act from being used in administrative actions and civil suits where the bank has made any effort to remedy these violations. A second proposal, in section 2305, requires debt collection agencies to identify themselves to consumers only in the first contact. All further efforts to collect a debt could presumably be represented in ways that tended to misinform, confuse or intimidate the consumer without violating the Fair Debt Collection Practices Act.

Mr. Speaker, these are examples of sections contained in the continuing resolution that I believe raise potential problems for consumers. These present important issues that I hope the Banking Committee will have an opportunity to reconsider in the next Congress.

## CONGRATULATIONS TO RACHEL ENOMOTO, A WINNER IN THE HAWAII CARPENTERS UNION VOTE 1996 ESSAY CONTEST

### HON. PATSY T. MINK

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 2, 1996*

Mrs. MINK of Hawaii. Mr. Speaker, I rise today to commend Rachel Enomoto of Mililani, HI for her winning essay in the Hawaii Carpenters Union ''Vote '96—Vorks for US'' essay contest. Rachel, the daughter of Hawaii Carpenters Unit 6 member Stephen Enomoto, took first place in the 11 years and under age category.

As one of the judges, I can truly say there were many fine entries in this contest dedicated to promoting the importance of voting. Hearing from the youth of our Nation puts a new perspective on this right we sometimes take for granted. Congratulations Rachel on your insightful, award-winning essay:

> The reason why voting is so important to our union family is because one person and one vote may not be by itself strong, but a vote that is united can make a difference.
>
> Unions have long fought for their members' rights to a good wage, safe working conditions, and fair representation with management. If the union family doesn't vote as one then the rights gained can easily be lost.
>
> If my dad were to get hurt at work, he has the right to get the workmen's compensation, or if he were to go on strike he knows that the company does not have the right to replace him while on strike. These are just a few rights that might be taken away under a Republican Congress.
>
> It is up to the union members to support and vote for candidates that would oppose such measures if elected, candidates who would support union—workers—rights in Congress.
>
> In conclusion, the union family must take an active part in each election because if the union family does vote for who they want, it will make a difference. But if they don't vote, they're allowing others to decide their future.

## UNIVERSAL TELECOMMUNICATIONS SERVICE AND NATIVE AMERICANS

### HON. BILL RICHARDSON

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 2, 1996*

Mr. RICHARDSON. Mr. Speaker, I am introducing a House resolution expressing the sense of the House of Representatives that universal telecommunications service can only be met if the needs of Native Americans are addressed and policies are implemented with the cooperation of tribal governments.

As the joint Federal-State Board on Universal Service prepares to issue its recommendations, the implementation process of the Telecommunications Act reaches a critical stage. I believe it is important to make it perfectly clear that the intent of Congress can only be fulfilled if the universal service policies or procedures established to implement the act address the telecommunications needs of low-income Native Americans, including Alaskan Natives.