

be supported. It encourages and provides great opportunities for education.

As President Clinton said, literacy is more than reading. It is about opportunity and giving people the tools they need to make the most of their potential. Literacy is one thing that can never be taken away. It determines the future of us, our nation, our world.

This is necessary not only because it's literacy but because we need literacy to understand all the problems that we face today, and without an understanding, we have no way of solving them.

RECOGNITION OF COL. RICHARD E. MATLAK

HON. JAMES P. McGOVERN

OF MASSACHUSETTS
IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 1997

Mr. McGOVERN. Mr. Speaker, I would like to recognize Col. Richard E. Matlak for his 28 years of honorable and outstanding service to the U.S. Army and to the Nation. On Friday, June 13, 1997, Col. Richard E. Matlak was honored at the Algonquin Club in Boston, MA. I recognize him here in honor of this event.

Colonel Matlak has a long tradition of service and has received numerous decorations. He has received the Legion of Merit, Bronze Star Medal, Meritorious Service Medal with three Oak Leaf Clusters, Army Commendation Medal with an Oak Leaf Cluster, Army Achievement Medal, Army Reserve Components Achievement Medal with four Oak Leaf Clusters, National Defense Service Medal, Vietnam Service Medal with two Overseas Service Bars, Armed Forces Reserve Medal with Time Device, Army Service Ribbon, and the Republic of Vietnam Campaign Medal with 60 Device. The personal extolments of his superiors, subordinates, evaluators, and peers, however most colorfully decorate the colonel as a great soldier and military leader.

Not only has Colonel Matlak shown exemplary character in his over 27 years of commissioned service, but he also dedicated his life to the field of education. The list of awards the colonel received through his work as an educator is equally prestigious. In addition to his numerous academic recognitions, the colonel has authored dozens of books, articles, reviews and conference papers on the subjects of Literature and Poetry.

Col. Richard E. Matlak is a dedicated leader, an accomplished academic, a learned professor, a superior mentor, and an honorable citizen of our Nation. I am proud to commend him for his admirable years of service to his community, to our institutions of learning, and to the United States of America.

DEPOSITORY INSTITUTION CONSUMER PROTECTION ACT OF 1997

HON. JOHN J. LaFALCE

OF NEW YORK
IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 1997

Mr. LaFALCE. Mr. Speaker, today a number of my Democratic colleagues are joining with me to introduce comprehensive consumer protection legislation. It is our hope that key elements

of this legislation can become part of the financial modernization legislation we will begin marking up in the Banking Committee later today.

I support financial modernization legislation because I believe it potentially holds out many benefits for consumers and taxpayers. Product diversification and broader competition should increase the safety and soundness of our financial system, improve efficiency and make available more services at lower cost to consumers.

But the continual modernization of financial services holds risks as well as benefits. In limited contexts, banks already participate in the insurance and securities businesses. The result of the pending legislation would be that banks will be entering fully into these businesses, and other financial firms will be able to enter into the banking business.

As consumers deal increasingly with banks that may be part of large-scale diversified financial institutions, they potentially become more vulnerable. Congress must ensure their interests are protected.

Consumers are already experiencing some serious difficulties. There are all too many examples of situations in which consumers have been coerced, misled or confused, and have suffered and endured financial losses as a result.

Banks remain a unique part of our financial services system. They are insured depository institutions, backed by the Federal Government through the Federal Deposit Insurance Corporation. They therefore offer consumers a level of protection—and intuitively instill a sense of confidence—that is not so automatically characteristic of other financial services providers. As a result, they must bear unique responsibilities.

Consumers will no longer simply be using banks to make deposits or purchase a limited array of investments products. They may also be using their bank to pursue a broad range of investment opportunities or purchase a full array of insurance products.

The potential for one-stop shopping and consumer savings is real and substantial. But so is the potential for confusion. It will be increasingly important that consumers fully understand the exact nature of, and risk associated with, the product they are purchasing. And it will be equally important that they understand their rights. Consumers must be assured that applications for extensions of credit will be judged only on their merits.

Some of the key elements in the legislation I am introducing today are:

Clear disclosure requirements which would ensure that consumers know precisely whether a product is or is not an insured product, and what risk is associated with it;

A strong prohibition against misrepresentation about the insured status of, or risk associated with, any product;

Anticoercion requirements that prohibit extensions of credit from being made conditional upon the purchase of another nondeposit product;

A suitability standard to ensure that the non-deposit product is suitable and appropriate based on the financial information disclosed by the consumer;

Provisions requiring reasonable physical segregation of the conduct of banking and nonbanking activities;

A provision requiring the development of a consumer dispute resolution mechanism so

that consumers can readily have their concerns heard and any violations of the consumer protection requirements can be redressed; and

Procedures which would allow consumers to exercise more control over the sharing of information related to their financial transactions.

As changes occur in the marketplace in reaction to any modernization legislation we pass, it will be important that we monitor the situation closely to see how well consumers are being served. But this legislation should help ensure they receive the benefits financial modernization has to offer, and are protected from the risks.

THE LOS ANGELES COUNTY 4-H AFTER SCHOOL ACTIVITY PROGRAM WINS SECRETARY OF AGRICULTURE'S HONOR AWARD

HON. STEPHEN HORN

OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 1997

Mr. HORN. Mr. Speaker, today I congratulate the Los Angeles County 4-H After School Activity Program for exemplary work in helping at-risk youth overcome many barriers and realize their dreams. Agriculture Secretary Dan Glickman presented the program with one of the 1997 Department of Agriculture Secretary's Honor Awards.

Some of the best legislation the House has passed so far in this term is designed to improve opportunities for America's at-risk youth. The historic juvenile justice reform bill we approved last month will help deter children from going down the path of crime. By removing work disincentives and fostering a more diverse mix of families in public housing, the landmark public housing bill the House also passed last month will give children who live in public housing more adult role models who work.

The Los Angeles County 4-H After School Activity Program is a step ahead of the federal government in improving the lives of underprivileged children in the nation's second-largest metropolitan area. Administered by the University of California, the program provides a positive, nurturing environment for children ages 7 to 13 who live in public housing. These children are young enough for positive adult role models to have an impact on their lives. But without this program, they could well fall victim to the pressure to join a gang, drop out of school when they get older, or get caught in the terrible trap of drug addiction.

The program was organized in the wake of the 1992 riots. It was so successful that it quickly grew to serve more than 1,500 children in Los Angeles County. Children attend the program 2 to 5 days a week from 2 p.m. to 6 p.m., and they participate in homework assistance and tutoring sessions, learn-by-doing projects, physical recreation, and community service projects. The children's projects focus on subjects ranging from gardening and plant science to computers, from photography and video to leadership development. The 4-H program also expects older children to participate as peer role models who can assist with special projects.

In a refreshing example of a wide range of organizations working together to improve