

Located on Main Street in Ravenna, Kentucky, the Church of the Nazarene holds services in the same building that was dedicated in November of 1956. Now, 50 years later, the Church still stands on a strong foundation, rich with faith and a strong desire to serve its congregation and the surrounding community. It's an active congregation, with weekly services and children's groups. Each year, the congregation comes together for the annual homecoming, where stories are shared and many past years are revisited with joy.

It is a pleasure to recognize the Ravenna Church of the Nazarene on the House floor today, during its 50th Anniversary celebration. I wish this church and its members the very best for many, many years to come.

THE COLORADO COALITION FOR  
NEW ENERGY TECHNOLOGIES

**HON. MATT SALMON**

OF ARIZONA

**HON. MARK UDALL**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. SALMON. Mr. Speaker, though my colleague, Mr. UDALL of Colorado, and I are from different states and opposite political parties, we join together today in saluting the Colorado Coalition for New Energy Technologies. This coalition, established early this year, brings together Colorado businesses and non-profit groups in support of environmentally responsible economic growth through the efficient use of Colorado's abundant and clean sources of energy.

This new coalition has already accomplished several successes in its short tenure, but perhaps one of the most notable was to help key members of the Colorado state legislature establish the Colorado Renewables and Energy Efficiency Caucus. Modeled on the U.S. House Renewables and Energy Efficiency Caucus, of which we are co-chairs, this state caucus was founded in March 2000 by seven state Senators and Representatives of both parties. Within two months of its founding, this caucus more than doubled in size to 17 state legislators before the 2000 Colorado General Assembly adjourned. Like the U.S. House Caucus, the primary goal of the Colorado caucus is to educate legislators about cutting-edge advances in renewable energy and efficiency technologies, many of which are developed in Colorado at the National Renewable Energy Laboratory in Golden.

Throughout its activities, the Colorado Coalition for New Energy Technologies seeks to emphasize how investment in new energy technologies helps sustain the economic prosperity of Colorado and of the United States. In its short existence, it has proven to be a resource for its members, as well as to Colorado state legislators seeking timely and accurate information on new energy technologies.

We salute the Colorado Coalition for New Energy Technologies, its members and its leadership for the valuable contribution it is making to the formation of energy policy in Colorado.

ANNUAL BANKING FEE SURVEY  
EXTENSION ACT

**HON. JOHN J. LaFALCE**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 28, 2000*

Mr. LaFALCE. Mr. Speaker, I am today introducing legislation to extend and expand provisions in current law that require the Federal Reserve Board to report annually to Congress on the cost and availability of retail banking services. These annual bank fee studies have been an invaluable source of information about banking costs and trends that have benefitted consumers and assisted the Banking Committee's oversight of financial activities. The Federal Reserve Board acted last year, under existing law, to terminate all future bank fee reporting. My legislation would amend current law to continue these reports and expand them to reflect broader market activity. The House has passed broader legislation reauthorizing a number of important consumer reports, including the bank fee report in its current form, but that bill is currently awaiting Senate action.

In 1989, Congress directed the Federal Reserve Board, as part of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), to study and report annually on discernible changes in the cost and availability of certain retail banking services. The purpose was to determine whether banks would pass on the expense of higher deposit insurance costs resulting from the savings and loan crisis to consumers. These annual studies were expanded, under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, to include more detailed state-by-state reporting on discernible changes in the cost and availability of retail banking services resulting from the lifting of bank interstate branching restrictions.

Last year, the Federal Reserve Board determined that its annual banking fee surveys and reports were no longer needed. Responding to provisions of the 1995 Federal Reports Elimination and Sunset Act that permit federal agencies to eliminate outdated or unnecessary reports, the Board included the annual bank fees surveys among a number of Congressionally mandated reports that it proposed to eliminate. The Board's rationale was that the original intent of the reports, determining whether the added costs of deposit insurance were being passed on to consumers, was no longer relevant since banks are now paying minimal premiums for FDIC deposit insurance, and consumers now have broader access to bank fee information over the Internet.

While concerns with higher banking costs arising from the S&L crisis have certainly subsided, the annual service fee reports have taken on increased importance in recent years with the passage of interstate branching and increased consolidation within the banking industry. Passage of the landmark Financial Service Modernization Act last year also creates a continuing imperative to understand how increased integration and cross marketing of services among banks, investment firms and insurance companies will affect the cost and availability of basic financial services. Consumer groups have raised very credible arguments that the annual bank fee reports are more necessary now than at any time in

the past to determine what effect more rapid consolidation among financial services providers is having on consumers—whether the costs of mergers and acquisition are being passed on to consumers and whether consumers realize any of the promised cost benefits of financial modernization.

I have also found the Federal Reserve's annual fee reports to be the only official source of information documenting several extremely important changes within the retail banking sector. In recent years, non-interest income from fees and services has replaced interest income as the major contributor to the record levels of bank profits. In the past three years alone, bank non-interest income has increased on average by 18 percent, with interest income growing by roughly 4 percent annually. Non-interest income has quickly replaced traditional interest charges as the major contributor to bank earnings. As a result, banks of all sizes have sought out new sources of fee income to maintain earnings as greater competition among lenders has shrunk bank lending margins.

These changes have prompted banks and thrift institutions to institute a pay-for-service approach to basic banking and a "penalty pricing" approach to credit cards and ATMs that have generated significant new revenue for banks while antagonizing increasing numbers of consumers. The Federal Reserve Board's annual reports have documented these changes, showing significant and steady growth in over 20 categories of banking service fees. The report has also shown substantially higher average growth in fees among larger multi-state banks and thrifts than among smaller local institutions. This has provided important comparison shopping information for consumers and may help explain why many of the nation's largest banking institutions support the Board's decision to eliminate these reports.

Given the changing financial marketplace and the marked changes in retail banking services, the information provided in the bank fee reports is more important now than at any time in the past decade. It should be Congress, not the Federal Reserve Board, that determines when the information provided in these annual reports is no longer needed by Congress or relevant to consumers.

My legislation, the "Annual Banking Fee Survey Extension Act," proposes two changes in current law to assure that the Federal Reserve Board continues reporting annually to Congress on the cost and availability of retail banking services until such time that Congress determines it is no longer relevant or necessary. First, it amends the Federal Reports Elimination and Sunset Act of 1995 to exempt the annual bank fee reports from the discretionary authority provided the Federal Reserve Board to discontinue outdated or unnecessary reporting requirements. Second, it amends the 1994 Riegle-Neal Interstate Branching Act to repeal a provision that would sunset aspects of the fee study requirement in late 2001.

In addition, the bill expands the mandate for annual fee reporting to include the fees for retail services charged by credit unions. Past surveys and reports have included only the fees charged by bank and thrift institutions. A large and growing segment of our population currently obtains checking and other financial services from credit unions. Inclusion of credit