would grandfather existing institutions. In my view, if we are not to address the banking and commerce issue fully, the proper approach is for the bill to remain silent on this issue. Existing unitaries have served as instructive examples of how financial and commercial activities can in some cases be appropriately mixed. They have posed no risk to safety and soundness, are subject to appropriate regulatory and oversight authority, and serve customers well.

There is no compelling reason to circumscribe their operations at this point. Grandfathering is an unworkable alternative in my view. To artificially circumscribe the ability of functioning businesses to expand and compete on equal terms is to effectively sound their death kneel. I believe that any changes in the unitary structure should await a subsequent day when we are willing and able to address banking and commerce issues in some comprehensive fashion.

In the same fashion, I believe it is time to eliminate the restrictions imposed on limited purpose banks. I always believed these restrictions were anticompetitive and should never have been imposed. But in any case they were intended as a temporary measure awaiting comprehensive financial services reform. We are still awaiting such reform, and I believe even this Congress' effort will fall short of what is desirable.

In the meantime, changes in the restrictions imposed on these financial institutions can no longer wait. This is virtually the only financial services arena in which time is standing still. There have otherwise been substantial changes in the laws and regulations that have enhanced opportunities for other financial services providers and made full-service banks more efficient, strong, and competitive. In this context, the arbitrary restrictions imposed on limited-purpose banks are untenable and unreasonable.

E. Safeguarding consumers:

Safeguarding the consumer's interests must be a central element of this reform effort. If banking institutions are to be permitted to offer an array of products, some of which are insured, and others not, it is imperative that the consumer be clearly informed of any risk he is assuming and that safeguards be put in place to eliminate any potential confusion. Clear disclosure requirements which will ensure that the consumer understands what protections are afforded with any particular products must be a part of this bill.

But disclosure alone is not enough. Institutional structures can inadvertently or purposefully suggest protections that do not apply. For example, the marketing of mutual funds under a name or logo that may suggest that the product is somehow insured or guaranteed by a banking institution could place the consumer at undue risk, and prohibitions or restrictions on the use of a common name and logo may be appropriate.

We must also find a proper balance between the consumer's right to privacy and the synergies available from cross-marketing. Both financial services providers and consumers can benefit from marketing efforts that bring the full array of products available from a particular financial services provider to the consumer's attention. Yet consumers also have a right to have confidential information maintained as such, and to be protected from being inundated with sales pitches and marketing information they neither seek nor wish to have. We must strive for a proper balance between these competing interests.

F. Providing for proper regulatory oversight:

The regulatory controls put in place in FDICIA—most notably, tougher capital requirements and provision for prompt corrective action—have contributed substantially to the safety and soundness of our banking system. These and other prudential controls are essential to the proper implementation of financial services reform.

I believe any effort at complete regulatory reorganization should follow rather than precede or accompany modernization legislation—it is difficult to determine what authority appropriately lies with what regulator when the distinctions between types of financial services providers and their products remain unclear. Nevertheless, clarification and, where appropriate, enhancement of regulatory authority should be central elements of the Banking Committee's product.

In my own view, the proper regulatory oversight structure would rely heavily on a scheme of functional regulation, while providing some limited oversight authority to the Federal Reserve at the holding company level to protect against systemic risk. I have great confidence in the Federal Reserve as an institution and in its skill as a regulator. However, I believe there are inherent risks in placing plenary authority in any independent regulatory institution, and I believe the authority granted the Federal Reserve in the Leach bill is too encompassing. The scheme we ultimately construct should ensure the necessary degree of political accountability and take advantage of the creative tension between regulatory authorities that has proved a useful source of adaptation and innovation in the past.

G. Equal treatment of foreign banks:

The presence of foreign financial institutions in our market has served our economy and our communities well. In addition, U.S. financial institutions benefit when they are able to enter foreign markets under regulatory regimes that permit them to compete fairly with domestic service providers.

Any financial services reform should provide for the equal treatment of foreign banks so long a hallmark of U.S. law. Most international banks in the United States operate uninsured, wholesale branches and agency offices rather than bank subsidiaries. The reform legislation should ensure that foreign banks that seek U.S. securities affiliates can continue to be able to operate branches and agency offices in the United States and not be required to ''roll up'' their U.S. banking operations into subsidiary banks.

Most countries permit nondomestic banks to compete through branches, because the entire world-wide capital of the bank stands behind the branch's operations. Such rules applied in foreign markets substantially benefit U.S. banking institutions operating abroad. Any change in that requirement would disadvantage them severely.

Applying these same rules in our own market benefits not only foreign banks but the U.S. customers they serve. The ability of a branch to draw on the resources of the entire bank directly benefits U.S. corporate customers by enhancing the availability of credit, increasing the availability and size of loans from international banks, and reducing the cost of financing for customers.

III. CONCLUSION

This Congress provides a singular opportunity to take major steps toward financial services reform which will make our financial services system safer, more efficient, and more competitive and provide consumers better and more varied services. I look forward to working with Chairman LEACH, Ranking Minority Member GONZALEZ, and my colleagues in both sides of the aisle to achieve this long-sought goal.

SOME COLLEGES AND UNIVERSITIES PERFORM A DISSERVICE TO AMERICA'S YOUNG

The SPEAKER pro tempore (Mr. INGLIS of South Carolina). Under a previous order of the House, the gentleman from Tennessee [Mr. DUNCAN] is recognized for 5 minutes.

Mr. DUNCAN. Mr. Speaker, some of the colleges and universities in this Nation are performing a real disservice to our young people.

They are encouraging them to get—or at least not discouraging them from getting—degrees in fields in which there is almost no hope for a good job.

This is particularly true concerning many graduate programs—especially in the field of law.

My wife recently had her groceries carried out by a young man who had received a law degree but who could not find a job.

Many law schools are perpetrating a fraud. They tell their students ''Yes, there are too many lawyers, but there will always be room for a few more good ones.''

Well, everyone thinks they will be the good one.

Only after spending a small fortune and devoting several years of hard work to the task, do they receive a very rude awakening.

Except for a very few of the top graduates from the most prestigious schools, or the very few who have good family connections, most find out they could make more money managing a McDonald's or driving a truck.

We possibly should require colleges and universities to put warning labels on some of their degree programs such as ''There are currently almost no jobs available in this field'' or ''This degree will do you absolutely no good whatsoever in obtaining employment.''

If you think I am exaggerating, listen to these two letters in the April 24 issue of U.S. News & World Report:

Thank you for including ''Gypsy Profs'' with your rankings of liberal arts programs. It should give pause to anyone misinformed enough to think a graduate degree will guarantee a chance to teach. Like those in your article, I have a Ph.D., which entitles me to drive 480 miles each week to teach five courses for two community colleges. Each semester is an employment uncertainty. But I love what I do—something not true of most people—and I don't see a great deal of employment security anywhere. I knew what I was getting when I entered graduate school. Still, I dearly wish that the future looked more promising. There's no dignity in being a mercenary teacher-for-hire; last week my father-in-law described me as ''unemployed'' at a family gathering.

MICHAEL J. BOOKER.

KNOXVILLE, TN.

I received my Ph.D. in history from the University of Chicago in 1993, and after two years in the job market and well over 100 applications for employment, I have yet to be called for my first interview despite my teaching experience and track record of publishing in professional journals. The time I spent working toward my doctorate would have been better utilized in almost any other career, where I would have been earning money and accruing seniority. The ''gypsy profs'' may not realize it, but they are the lucky ones in the fraud America's graduate schools are perpetrating on their students!

JONATHAN R. DEAN.

CRAWFORDSVILLE, IN.

Now, I hope I will not be misunderstood. A college education is a good thing.

I am not saying people should not go to college.

I am saying that many college graduates cannot find jobs today, particularly in fields like law and in teaching school.

There is a huge surplus of lawyers—and a huge surplus of teachers—and a huge surplus of people who want jobs in law enforcement or other Government jobs.

All I am really saying is that we need to do everything possible to encourage young people to go into fields where they are needed more—where the future is brighter.

We should also do a better job promoting what used to be called vocational education, but which in most places today is called technology education.

We need more young people today with technical training.

It is sad to see so many young people today getting college degrees, and particularly graduate degrees, which really do them no good.

It is just wrong to continue perpetrating fraud on our Nation's young people so some universities can make more money or so that some colleges can continue to employ professors who are teaching in fields in which there are almost no jobs.

Fortunately, our unemployment is low; but our underemployment is great and, unfortunately, is growing. Many colleges and universities are helping to make this situation worse.

IN HONOR OF FALLEN SECRET SERVICE AGENTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland [Mr. HOYER] is recognized for 5 minutes.

Mr. HOYER. Mr. Speaker, I rise as the ranking member of the House Appropriations Subcommittee on Treasury, Postal Service, and General Government. I rise today to pay a solemn tribute to the six employees of the U.S. Secret Service, one of whom is missing and five of whom we know have lost their lives as a result of the heinous attack on the Federal building in Oklahoma City. I rose yesterday in the context of the Oklahoma City resolution to talk about all the Federal employees.

I want to express my deepest sympathy to all the families, friends, and neighbors, but particularly, at this time to the family, friends, neighbors, and colleagues of the brave six Secret Service employees who we lost at Oklahoma City. This is a time of deep anguish and pain for the families of those killed, those injured, and those whose loved ones are still unaccounted for as they were doing the business of the people of the country.

Today we remember Assistant Special Agent in Charge Alan G. Whicher, who served as part of the detail protecting President Clinton, and then was transferred to what I am sure he and his family thought was a more tranquil environment in Oklahoma City. He lost his life.

Special Agent Cynthia L. Brown, appointed a special agent only a little over 1 year ago. She lost her life.

Special Agent Donald R. Leonard. His career assignments included the Vice-Presidential Protective Division. He lost his life.

Special Agent Mickey R. Maroney, who served with the Secret Service since 1971. He lost his life.

An investigative assistant, Kathy L. Seidl, appointed to the Secret Service in 1985, to the Oklahoma City office; and the office manager, Linda McKinney, who was recovered from the rubble only yesterday. She was the one I said was missing, and I was in error. She has been located.

I cannot say that I know the pain the people of Oklahoma City are experiencing. I do know very well the feeling of loss that communities all across this country feel for the people of Oklahoma City and for the loved ones of those who lost their lives.

Mr. Speaker, God blesses America, and he does so through the services of so many, and particularly through the service of those who are fallen but not forgotten. Let us, Mr. Speaker, resolve at this moment to embrace the wives and the children, the mothers and the fathers, the sisters and the brothers, the fellow colleagues, all those who love them dearly, in the fellowship of love and compassion. While they have lost an important part of their families, we must assure them they will always be a part of our larger family.

To the family and friends of those brave U.S. Secret Service agents and employees, my words today, of course, cannot express the sorrow for the loss of this Nation's best, and the gratitude for their sacrifice. I recall the words of President Lincoln, and I quote:

I feel how weak and fruitless must be any words of mine which should attempt to beguile you from the grief of a loss so overwhelming, but I cannot refrain from tendering to you the consolation that may be found in the thanks of the Republic they died to save. I pray that our Heavenly Father may assuage the anguish of your bereavement, and leave you only the cherished memory of the loved and the lost, and the solemn pride that must be yours to have laid so costly a sacrifice upon the altar of freedom.

President Lincoln, of course, spoke of those who lost their lives in the preservation of the Union; those who lost their lives in Oklahoma City did so as well.

As a father, a husband, and as a child of God, my heartfelt sympathies go out to each of the families. May they, too, find comfort in their sorrow.

Mr. Speaker, I know that every colleague joins me in expressing our sympathy and our sorrow, and our wishes that God will bless Alan, Cynthia, Donald, Mickey, Kathy, and Linda.

THE DIFFICULTIES OF THE HOUSE AS IT DEALS WITH THE BUDGET ISSUE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Colorado [Mrs. SCHROEDER] is recognized for 5 minutes.

Mrs. SCHROEDER. Mr. Speaker, I would just like to talk a bit about some of the things that are in some of the newspapers today about the difficulties this House is facing as it forces itself to deal with the budget issue. For the last 4 years, we had the budget done on time. That was before April 15. This year, for all the magic done and all the things that got going, guess what, we do not have a budget, and everybody is saying ''Just do it. Where's the budget?''

I think the budget happens to be the most important thing, and we should have done that first, before we did all the giveaways and all the tax cuts and all the other goodies, but the goodies have been given out, and now it is time