

force to defend the United States and its interests, participate effectively as a world leader in international affairs and free up resources vitally needed for our other "national security" accounts. Our failure to do so will, as I have indicated elsewhere, be to our long-term national security detriment. It is with that analytical framework and in that spirit that I believe we could achieve these levels of savings in the military account over the coming five fiscal years:

| [In billions of dollars] | | |
|--------------------------|-------------------|----------------|
| Fiscal year | Authority savings | Outlay savings |
| 1998 | \$27.365 | \$18.761 |
| 1999 | 34.713 | 29.071 |
| 2000 | 44.845 | 36.219 |
| 2001 | 48.685 | 41.818 |
| 2002 | 51.630 | 56.221 |
| 1998-2002 | 217.238 | 172.090 |

Let me reiterate my view that these represent savings in one of three national security accounts, funds that can be urgently spent in our other two national security accounts: foreign assistance and domestic pro-

DELLUMS NATIONAL SECURITY BUDGET PROPOSAL SAVINGS
[050 Budget authority in billions]

| | Fiscal year— | | | | | FH 1998-2002 |
|--|--------------|---------|---------|---------|---------|--------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | |
| 050 account—Administration's FY 98 budget proposal | \$265.3 | \$269.2 | \$275.0 | \$281.5 | \$289.1 | \$1,642.3 |
| Total savings 1998-2002 | 27.365 | 34.713 | 44.845 | 41.818 | 51.630 | 217.238 |

DELLUMS NATIONAL SECURITY BUDGET PROPOSAL SAVINGS
[050 Outlays in billions]

| | Fiscal year— | | | | | FH 1998-2002 |
|--|--------------|---------|---------|---------|---------|--------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | |
| 050 account—Administration's FY 98 budget proposal | \$263.0 | \$266.3 | \$270.0 | \$269.0 | \$269.0 | \$1,601.4 |
| Total savings 1998-2002 | 18.761 | 29.071 | 36.219 | 41.818 | 56.221 | 172.090 |

THE ROBERT C. BYRD STATUE UNVEILING IN THE WEST VIRGINIA STATE CAPITOL

HON. NICK J. RAHALL II

OF WEST VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. RAHALL. Mr. Speaker, I rise today in praise once again for U.S. Senator ROBERT C. BYRD, a man of grace, a man of conscience and compassion, and indeed a great West Virginian. On January 11, 1997, it was my high honor to have been present at the unveiling of the Robert C. Byrd statue in the West Virginia State Capitol in Charleston, WV, and to hear Senator BYRD's eloquent remarks regarding his "long journey through life encompassing 79 years" that brought him this far, and "about all those he met along the way" who helped him achieve the pinnacle of recognition in the form of a life-size bronze statue of himself being unveiled that day.

Mr. Speaker, I ask unanimous consent that Senator ROBERT C. BYRD's own personal remarks be reprinted in the CONGRESSIONAL RECORD as he acknowledged and thanked all those who made this historic day possible.

REMARKS BY U.S. SENATOR ROBERT C. BYRD—ON THE OCCASION OF THE ROBERT C. BYRD STATUE UNVEILING

During the course of my life, I have often been referred to as a "self-made" man. But, while one's ego might like to lay claim to such an august achievement, no mere mortal can, in reality, claim to be "self-made." Every person owes any success he or she might have in this life to hundreds of other persons. Tennyson said, "I am a part of all that I have met, . . ." Always profound, Tennyson may have been at his most profound with that line.

When I reflect upon my own 79 years, I am at once struck by the enormous debt which I owe to others: poor, but loving foster parents who taught me how to live and how to die; teachers who took the time to encourage a country lad who liked to memorize; friends

who unselfishly gave guidance and counsel; adversaries who helped me to toughen and to preserve; my wife and family who sacrificed and, still and all, stood by me; colleagues who taught me what they had learned in the legislative areas; staff members who worked over the years to help me meet my goals for West Virginia; and the people of this magnificent state who have, time and time again, believed in me, trusted me, and honored me far beyond my wildest imaginings.

And now, I have come to this place in my road. But, I have not traveled alone. I have journeyed with all of you. I have never felt more keenly my deep ties to you, to this state and to all of those who have influenced my life. Blessings have been heaped upon me. And I stand before you humbled by this day and by the enormity of this occasion. Perhaps no one before me has ever known the unbelievable awe of gazing at their own form cast in bronze and standing ten feet high in one of the most beautiful state capitol buildings in the nation. What an experience! The boy who bugged the beans has certainly come a long mile. If my old mom were alive today, she would be surprised and proud, but she would also be quick to remind me not to be "gettin' above my raisin'," just like she always did. How I wish that she and my old pap could see this. But, then, I think they probably can.

I thank all of you who have worked to make this day a reality. Your generosity and gracious kindness are simply overwhelming. I thank Gaston Caperton, the best Governor West Virginia has ever had, for his cooperation and hard work. I thank Ann Brotherton and Judge Brotherton and Mike Perry for all they have done to make this day a reality. Your generosity and gracious kindness are simply overwhelming. I also thank each of you for the part you have played in my life—for what each of you has taught me and for your contribution to my work and to my personal enjoyment of my time on this planet.

Long after I am gone from this life, there will be left for future generations whatever good which may evolve from my work, and this remarkable statue. Cato the elder once observed that he would rather people ask why he had no statue than inquire why he had one. But, my hope for the totality of my

grams critical to our well-being and health as a nation. For without strong healthy cities to defend, cohesive communities, an educated citizenry to run our economy and our political institutions, we will wither and decline socially, politically, economically and culturally. We are way past due making these investments, and we fail to make them at our peril. The time is ripe and the opportunity exists to transfer this scale of resources and we should not fail to do so as we think of what type of society and what type of world we seek to build for our children and their children.

work is well known—a better life and more opportunity for all West Virginians. My hope for this sculpture is that it will stand as an inspiration, especially to young West Virginians. I hope that it someday may serve as a beacon for anyone who may aspire to achievement. For, in this miracle of a country, anything is possible. And dreams do come true, even for a poor lad from West Virginia who gathers scraps to feed the hogs on a rough hillside farm.

Thank you and may God bless and keep each of you always safe from harm.

The woods are lovely, dark, and deep,
But I have promises to keep,
And miles to go before I sleep,
And miles to go before I sleep.

INTRODUCTION OF THE COMMON CENTS STOCK PRICING ACT OF 1997

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. MARKEY. Mr. Speaker, I am pleased to join today with Chairman OXLEY and Chairman BLILEY in introducing the Common Cents Stock Pricing Act of 1997 and I appreciate the opportunity to put in my 2 cents on the reasons why this legislation is good for investors and good for our financial markets.

For over 200 years, stocks and bonds have traded in minimum price increments of one-eighth of \$1 or 12½ cents. The origins of this practice are obscure, but some historians trace it back to the 18th century, when the Spanish dollar was a widely used currency in America. Stock traders would cut up these dollars into pieces of eight or bits and use them to pay for stocks and bonds. As our financial markets move into the 21st century, it's time we eliminate the eighth, which is little more than a relic of the days of knee breeches and powdered wigs. In recent months, we have already moved to force stock prospectuses to be written in plain English so

they are more understandable to investors. Why not force stock quotes to be made in plain dollars and cents, so that investors don't have to convert from fractions every time they read the stock tables in the newspaper?

Four years ago, when I chaired the Finance Subcommittee, we held a series of hearings on the future of the stock markets. During those hearings, we heard many market participants raise concerns about certain trading practices, such as payment for order flow or preferencing, which they argued had the potential to compromise the fiduciary duty of brokers and other financial professionals to achieve best execution of their customer's orders. Many proposals were put forward to address abuses in these areas, ranging from banning such practices entirely, enhancing disclosures to customers, or stepping up regulatory oversight. While many of these proposals had merit, they merely address the symptoms while ignoring the underlying problem—the fact that the artificial requirement for stocks to trade in eighths establishes a fixed minimum spread between the prices quoted by buyers and sellers of stocks. This requirement prevents market forces from working to narrow the spread to 10 cents, 5 cents, or even 1 penny. As a result, market makers have resorted to practices such as paying for order flow.

I think that our markets would function better if we moved to a more transparent form of quote-based competition. Let stocks trade in dollars and cents, and then the market can more accurately determine what the prices and the spreads should be. Investors will get more opportunities for price improvement in the most actively traded and liquid stocks, and the spreads in such stocks should narrow. Investors will also be able to more readily comprehend how much the value of a stock is increasing or decreasing, as they will not have to constantly convert fractions to dollars.

At the time we held our hearings the stock exchanges resisted such an innovation. I believed then, as I believe now, that many of the objections raised to this proposal are ill-founded, while those which warrant consideration can be readily accommodated through the regulatory process.

Some might ask, why are we bothering about a few pennies? The answer is the golden crumbs that Wall Street extracts for each trade adds up to billions of dollars in costs to consumers each year. Estimates of the resulting savings for investors range widely—from \$4 to \$9 billion a year, depending on what stocks are covered and where the minimum price increments are set. But even if investors only saved 1 penny per share, that would still mean over \$1 billion in savings annually.

The bill we are introducing today is very simple. It directs the Securities and Exchange Commission to use its existing rulemaking authority to adopt a rule, within 1 year after the date of enactment, that would transition the stock and options markets away from trading in fractions to trading in dollars and cents. We give the SEC the flexibility to determine what the appropriate minimum price increment or increments should be, and how to implement it in a fashion that does not impose undue burdens on trading and information systems.

The time for delay has ended. American investors want Wall Street to show us the money by moving away from trading in fractions to a more understandable stock pricing

system. They also want more opportunities to get better prices and lower their transaction costs when they buy or sell stocks.

I congratulate Chairman OXLEY and Chairman BLILEY for their leadership in undertaking this initiative, and SEC Commissioner Steve Wallman for his outspoken advocacy on the merits of adopting this reform. I look forward to working with them, as well as with SEC Chairman Arthur Levitt, the leaders of our Nation's stock exchanges, individual and institutional investors, and the securities industry as we move to early hearings and a markup of this bill, which I believe may be the most important proconsumer legislation the Congress considers this year.

KEEP THE GLORY FOR OLD GLORY

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. GREEN. Mr. Speaker, I would like to share with all a poem written by a constituent of mine, Harry E. Dearen, who is a member of the American Legion, Chaplain Post 594 and the American Legion Citizens Flag Alliance in Houston, TX. I believe his poem captures the sentiments we all feel about our flag.

KEEP THE GLORY FOR OLD GLORY

No matter who we are, or what we think
About our nation in which we live.
We are free and have a common link
And a duty to our colors and should give
Our very heart and soul to an alliance
To our fellow man and old glory.
The flag that we fought for in defiance
Of offenses against liberty. The history
Of our country lived by men at arms
And through our victories of the past
To protect our flag from ones that harm
It in any way, or try to burn, or trash
Our flag is stepping right on me.
I will not put up with that being done.
We must see that it is stopped you see.
It mocks the freedom that we have won.

—H. Dearen.

PERSONAL EXPLANATION

HON. SANDER M. LEVIN

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. LEVIN. Mr. Speaker, I rise to indicate that on Thursday, March 6, I accompanied the President of the United States to my home State of Michigan where he discussed education and the challenge of moving people from welfare to work.

As a result, I missed rollcall votes 32 through 35. Had I been present, I would have voted "nay" on rollcall votes 32 and 35, and "yea" on rollcall votes 33 and 34.

CONDEMNING THE BOMBING OUTSIDE THE MERCER ISLAND JEWISH COMMUNITY CENTER

HON. JENNIFER DUNN

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Ms. DUNN of Washington. Mr. Speaker, last week a bombing occurred outside the Jewish Community Center on Mercer Island, a city located in the congressional district I represent. It was a rare and threatening display of criminal behavior on Mercer Island and a crime that will not go unpunished.

There is an extremely dangerous individual at large who is responsible for this bombing, a coward of the highest magnitude, and who remains a threat to the Jewish community. Whether a dangerously immature prank or a deliberately anti-Semitic effort to terrorize this peaceful community, I condemn this act in the strongest possible sense. Local community leaders and I are relieved that no one was hurt and the center went undamaged. Bringing those responsible to justice is my highest priority, and I publicly declare my intention to fully support law enforcement officials toward that end.

It is particularly ironic, having recently witnessed on Israeli soil the finalizing of the Hebron agreement, that despite the historic and committed peace underway in one of the most traditionally volatile regions of the world, the community of Mercer Island is living with violence. I am proud of my neighbors on Mercer Island who refuse to allow this violence to terrorize them into retreat. They have reacted with calm, and their composure is noble and to be greatly admired.

Mr. Speaker, this Congress, indeed all of us, should note that what could have been a disastrous situation characterized by loss of precious life and honored property is instead a reminder of the work that lies before us. The good, peaceful, and law-abiding citizens of our communities and our country are ready to take this country back from terrorists and vandals. They will apprehend the lawless, prosecute them, and protect their communities. That's what the people of Mercer Island and the Jewish community are doing. I stand ready to help.

INTRODUCTION OF THE DOMESTIC VIOLENCE LEGAL SERVICES ELIGIBILITY ACT

HON. NANCY PELOSI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Ms. PELOSI. Mr. Speaker, today I am introducing legislation to ensure that no woman who is a victim of domestic violence will be denied legal services because of the economic status of her abuser.

The Domestic Violence Legal Services Eligibility Act states that in cases of domestic violence only, the Legal Services Corporation, in determining eligibility for services, will consider only the income of the client seeking services.

Legal services clinics report that women fleeing the home of a spouse or a partner comprise the majority of their domestic violence cases. Yet the Legal Services Corporation guidelines currently state that eligibility for