

America [PMAA]. Rogers is a true leader who will bring decades of experience and insight to this important position, all to the benefit of our Nation's independent petroleum marketers, whose interests the PMAA represent.

Rogers graduated from East Carolina University with a degree in business education. He joined the U.S. Army National Guard, contributing his spare time to our community and State until he retired. He was a Sunday school teacher and was a chairman of the Board of Deacons in the First Baptist Church. He is also a past president of the Clinton [NC] Rotary Club, and a recipient of the Silver Beaver Award from the Boy Scouts of America. He served on the advisory boards of several local financial institutions, and he presently serves on the board of trustees for Meredith College in Raleigh.

In addition to running the Sampson-Bladen Oil Co. in Clinton, Rogers is the president and CEO of Waccamaw Transport, which brings petroleum products to the people of Virginia and the Carolinas.

Rogers is not new to PMAA. He has just completed a term as the association's senior vice president. He also served as president of the North Carolina Petroleum Marketers Association and received that group's esteemed Will Parker Memorial Award.

I am pleased to offer this tribute to my friend and fellow citizen of Clinton. I am sure that his family is very proud of this latest of so many accomplishments.

ENHANCING THE COMPETITIVENESS OF CHICAGO FUTURES EXCHANGES: IMPORTANT FOR ILLINOIS AND AMERICA

• Ms. MOSELEY-BRAUN. Mr. President, the Monday, February 10, 1997, Chicago Tribune contained an editorial entitled: "Nurturing Chicago's Exchanges." The editorial, talking about the Chicago Board of Trade, the Chicago Mercantile Exchange, and the Chicago Board of Options Exchange, made the point that:

the Chicago exchanges' global market share in future and options plunged from 60 percent in 1987 to 31 percent in 1995. The business is going overseas, where regulatory costs are lower, and off exchanges, where banks and other companies can engineer innovative contracts in a day or two without government approval.

The Tribune had it exactly right. As in so many other areas of financial policy, the law has not kept up with economic reality. The world has changed. There is a revolution underway in finance, and, if the United States sits back and ignores the new realities of the marketplace, the result will be to seriously damage American financial marketplaces vis-a-vis their global competition, and to increasingly warp and distort the competition between and among various American financial markets.

We must respond; we must respond vigorously; and we must respond now.

Chicago's future and option exchanges are an American treasure; their innovations literally created this industry and are in no small part responsible for American leadership in finance. And the creativity of the Chicago exchanges has had a huge pay off for the Chicago area. As the Tribune editorial pointed out:

the commodities and securities businesses have been strong job machines here, accounting for 50,000 direct jobs and total employment of 151,500, up 31 percent from a decade ago. The industry also keeps about \$35 billion in Chicago banks.

It is imperative, therefore, that we act quickly to reauthorize the Commodity Futures Trading Act as quickly as possible, and that we do so in a way that enhances the ability of the American futures and options industry to meet both their less regulated competition here in the United States, and their evermore formidable competition abroad. I intend to work for quick enactment of the legislation put forward by the distinguished chairman of the Senate Agriculture Committee, Senator LUGAR. I urge my colleagues to join me, and to ensure that a procompetitive, commonsense approach that allows the futures exchanges to meet and compete with all comers passes this body before the snow melts in Illinois.

Mr. President, I ask that the full text of the Tribune editorial be printed in the RECORD.

The editorial follows:

[From the Chicago Tribune Feb. 10, 1997]

NURTURING CHICAGO'S EXCHANGES

The Chicago Board of Trade will soon inaugurate a new \$182 million trading floor, which will triple its space and seemingly prepare the nation's oldest futures exchange for continued growth into the 21st Century.

Instead of celebrating, however, Board of Trade honchos are bemoaning their inability to compete against foreign exchanges and bankers who sell customized financial products in largely unregulated, off-exchange markets.

Indeed, unless the CBOT can create innovative products and lower costs to attract new customers, and unless it can get fair regulatory treatment from Washington, the new floor may turn out to be a monument to the past, not a springboard to the future.

CBOT leaders are confident they can invent new contracts and a joint committee of the Board of Trade and the Chicago Mercantile Exchange is working on cutting costs. (That group should push for consolidation of the two exchanges' clearing operations.)

But Congress also needs to update the Commodity Exchange Act to reflect the realities of today's financial markets. If it doesn't, Chicago will quickly lose its place as the world's center for managing financial risk.

That would be a severe blow to the city. According to a recent study the commodities and securities businesses have been strong job machines here, accounting for 50,000 direct jobs and total employment of 151,500 up 38 percent from a decade ago. The industry also keeps about \$35 billion in Chicago banks.

Despite all that, the Chicago exchanges' global market share in futures and options plunged from 60 percent in 1987 to 31 percent

in 1995. The business is going overseas, where regulatory costs are lower, and off exchanges, where banks and other companies can engineer innovative contracts in a day or two without government approval. The Board of Trade must wait six months to get a new contract approved.

That and other rules were enacted years ago, when most customers of the exchanges were farmers using futures to hedge against swings in crop prices. Today 95 percent of the trades are between large financial institutions and professional investors, who are interested in efficiency, not government protection.

Senate Agriculture Committee Chairman Richard Lugar of Indiana has introduced a bill to speed approval of new contracts and require regulators to do cost-benefit analyses before imposing new rules. It also would continue to deny commodity regulators authority to oversee off-exchange trades—a step the Treasury Department strongly supports.

But Lugar's bill would give the Chicago exchanges a chance to compete on an equal footing in the "professional" markets by allowing unregulated products for institutional customers to be developed while still insisting on protection for small retail customers.

It carefully balances the need to safeguard individual investors with the need to free the exchanges to compete in global markets. A similar House bill has been proposed by Rep. Tom Ewing (R-Ill.). Congress must debate these measures, reconcile and then pass them if Chicago is to have the chance to preserve its global leadership in financial risk management.♦

LOCKWOOD GREENE DONATES RARE ARCHITECTURAL DRAWINGS TO THE SMITHSONIAN

• Mr. HOLLINGS. Mr. President, today I recognize Lockwood Greene, and its chairman, Donald R. Lugar, for the company's donation of 5,000 original engineering drawings to the Smithsonian's National Museum of American History.

The Lockwood Greene Collection dates to the mid-1800's and is the largest single holding of early American engineering and architectural drawings. The drawings offer a window into the U.S. industrial history and the changes that occurred with the harnessing of electricity and the invention of the automobile.

The donated drawings, mostly on linen using India ink and still in mint condition, reveal the skills and talent of 19th and early 20th century draftsmen. They document information unrecorded elsewhere such as: The first application of electric drive to an 1893 manufacturing operation in Columbia, SC; modifications providing for the transition from horse and buggy to automobile to the important east west route, the Lincoln Highway in Lake County, IN; designs for WWII era radio stations; and drawings of the Androscoggin textile mill in Lewiston, ME, from the 1890's depicting power transmission through the factory prior to the introduction of electricity.

The official ceremony for the donation will take place at the Smithsonian's Ceremonial Court Hall

on February 19, 1997. Museum officials are delighted by the gift and they have begun compiling a computerized index of them.

I congratulate Lockwood Greene's generous decision to make this priceless gift to the Smithsonian Institution, thus securing it for future generations. Lockwood Greene, one of the country's most prominent consulting, design, and construction firms, was founded in New England in 1832 and is now headquartered in Spartanburg, SC.●

NEED FOR CHILD SAFETY LOCKS ON AMERICAN-MADE HANDGUNS

● Mrs. BOXER. Mr. President, I wish to call to the attention of the Senate a terrible tragedy that occurred yesterday in Bridgeport, CT. The death of 8-year-old Tynisha Gathers demonstrates once again the need for child safety locks on American-made handguns.

Yesterday, Tynisha was playing at her grandmother's house when one of her friends found a small 38-caliber handgun. In the course of acting out a scene from a popular movie, Tynisha was shot in the forehead and killed. Her 10-year-old playmate has been charged with manslaughter. If the handgun used to kill Tynisha Gathers included adequate safety features, this tragedy could have been prevented.

I have introduced legislation to require all American-made handguns to meet the same quality and safety standards currently required of imports. President Clinton has recognized this crisis, calling in his State of the Union Address for Congress to pass legislation requiring "child safety locks on handguns to prevent unauthorized use."

Mr. President, I urge all Senators to read this Associated Press story about the tragic death of Tynisha Gathers and consider cosponsoring S. 70.

I ask that the Associated Press article be printed at this point in the RECORD.

The article follows:

POLICE SAY MOVIE LINKED TO FATAL SHOOTING OF YOUNG GIRL
(By Brigitte Greenberg)

BRIDGEPORT, CT.—A movie that authorities have linked to shootings in California and Missouri apparently instigated a fatal shooting of an 8-year-old girl here, police said.

Tynisha Gathers was shot in the forehead as she and other children imitated scenes from the movie "Set It Off," police said Wednesday. The little girl was shot by one of three other children playing with a small pistol a .380-caliber semiautomatic handgun, police said.

Detectives were investigating how the children got access to the weapon, said police Capt. John Donovan. A 10-year-old girl was taken into custody and charged with manslaughter.

The shooting occurred after the four children watched a videotape of the movie Tuesday evening, police said. Donovan said the tape apparently was a bootleg copy; the film, which arrived in theaters in November, is not yet in video stores.

The children said they were replaying a scene from the movie, said police Lt. Frank Resta.

The suspect was taken to a juvenile detention center, Resta said.

Donovan was circumspect about the movie's impact on the children.

"I'll leave that to the sociologists. We have charges lodged against a 10-year-old," he said.

Police said the shooting occurred in the victim's grandmother's house; the grandmother was home at the time but was not in the room.

The R-rated "Set It Off," which features rap star Queen Latifah, is about four desperate women who go on a bank robbery spree.

Authorities in California and Missouri have linked the movie to several shootings. The film was canceled at an Independence, Mo., theater after a moviegoer fired a gun inside a theater.

In Torrance, Calif., one man was killed outside a theater showing the movie and two teen-agers were wounded. In Los Angeles, three people were injured during a shootout between rival gangs inside a theater where the film was playing.●

RULES OF THE COMMITTEE ON INDIAN AFFAIRS

● Mr. CAMPBELL. Mr. President, Senate Standing Rule XXVI requires each committee to adopt rules to govern the procedures of the committee and to publish those rules in the CONGRESSIONAL RECORD not later than March 1 of the first year of each Congress. On January 8, 1997, the Committee on Indian Affairs held a business meeting during which the members of the committee unanimously adopted rules to govern the procedures of the committee. Consistent with Standing Rule XXVI, today I am submitting for printing in the CONGRESSIONAL RECORD a copy of the rules of the Senate Committee on Indian Affairs.

The rules follow:

RULES OF THE COMMITTEE ON INDIAN AFFAIRS COMMITTEE RULES

Rule 1. The Standing Rules of the Senate, Senate Resolution 4, and the provisions of the Legislative Reorganization Act of 1946, as amended by the Legislative Reorganization Act of 1970, to the extent the provisions of such Acts are applicable to the Committee on Indian Affairs and supplemented by these rules, are adopted as the rules of the Committee.

MEETINGS OF THE COMMITTEE

Rule 2. The Committee shall meet on the first Tuesday of each month while the Congress is in session for the purpose of conducting business, unless, for the convenience of the Members, the Chairman shall set some other day for a meeting. Additional meetings may be called by the Chairman as he may deem necessary.

OPEN HEARINGS AND MEETINGS

Rule 3. Hearings and business meetings of the Committee shall be open to the public except when the Committee by a majority vote orders a closed hearing or meeting.

HEARING PROCEDURE

Rule 4(a). Public notice shall be given of the date, place, and subject matter of any hearing to be held by the Committee at least one week in advance of such hearing unless the Chairman of the Committee determines

that the hearing is noncontroversial or that special circumstances require expedited procedures and a majority of the Committee involved concurs. In no case shall a hearing be conducted with less than 24 hours notice.

(b). Each witness who is to appear before the Committee shall file with the Committee, at least 48 hours in advance of the hearing, an original and 50 copies of his or her written testimony.

(c). Each Member shall be limited to five (5) minutes in questioning of any witness until such time as all Members who so desire have had an opportunity to question the witness unless the Committee shall decide otherwise.

(d). The Chairman and Vice Chairman or the Ranking Majority and Minority Members present at the hearing may each appoint one Committee staff member to question each witness. Such staff member may question the witness only after all Members present have completed their questioning of the witness or at such other time as the Chairman and Vice Chairman or the Ranking Majority and Minority Members present may agree.

BUSINESS MEETING AGENDA

Rule 5(a). A legislative measure or subject shall be included in the agenda of the next following business meeting of the Committee if a written request by a Member for such inclusion have been filed with the Chairman of the Committee at least one week prior to such meeting. Nothing in this rule shall be construed to limit the authority of the Chairman of the Committee to include legislative measures or subjects on the Committee agenda in the absence of such request.

(b). Notice of, and the agenda for, any business meeting of the Committee shall be provided to each Member and made available to the public at least two days prior to such meeting, and no new items may be added after the agenda is published except by the approval of a majority of the Members of the Committee. The Clerk shall promptly notify absent Members of any action taken by the Committee on matters not included in the published agenda.

QUORUMS

Rule 6(a). Except as provided in subsections (b) and (c), eight (8) Members shall constitute a quorum for the conduct of business of the Committee. Consistent with Senate rules, a quorum is presumed to be present unless the absence of a quorum is noted by a Member.

(b). A measure may be ordered reported from the Committee unless an objection is made by a Member, in which case a recorded vote of the Members shall be required.

(c). One Member shall constitute a quorum for the purpose of conducting a hearing or taking testimony on any measure before the Committee.

VOTING

Rule 7(a). A recorded vote of the Members shall be taken upon the request of any Member.

(b). Proxy voting shall be permitted on all matters, except that proxies may not be counted for the purpose of determining the presence of a quorum. Unless further limited, a proxy shall be exercised only on the date for which it is given and upon the terms published in the agenda for that date.

SWORN TESTIMONY AND FINANCIAL STATEMENTS

Rule 8. Witnesses in committee hearings may be required to give testimony under oath whenever the Chairman or vice chairman of the Committee deems it to be necessary. At any hearing to confirm a Presidential nomination, the testimony of the nominee, and at the request of any Member, any other witness, shall be under oath. Every nominee shall submit a financial statement,