

I would like to focus on the relationship on that initiative and this legislation, to ensure that the legislative history of this bill properly reflects the factors that went into consideration of its provisions. During the Subcommittee of Finance and Hazardous Materials hearing on H.R. 1400, I had an opportunity to ask SEC Chairman Levitt about several aspects of the bond dealers' initiative. His responses indicated that while the private sector initiative might be useful to investors, it also had some very significant limitations. For example, Chairman Levitt indicated that the scope of the private sector initiative was limited to investment grade debt, so that all the non-investment grade wouldn't even be covered. Chairman Levitt further indicated that the industry initiative relies entirely on voluntary participation. As a result, he indicated, if an interdealer broker doesn't volunteer to join the system, its trades wouldn't be displayed. In addition, Chairman Levitt testified that direct dealer-to-dealer or dealer-to-customer trades that don't use an interdealer broker wouldn't be recorded through the voluntary initiative. Moreover, the initiative would provide only for hourly dissemination of data, which Chairman Levitt agreed could prove pretty stale in today's fast moving markets. Finally, Chairman Levitt indicated that the SEC and the NASD need additional information about what is going on in the corporate bond market to perform their surveillance missions "comprehensively and accurately."

I mention this testimony because I believe that it is essential that the SEC and the NASD, as they consider how to implement the Congressional direction contained in H.R. 1400, must never lose sight of the fact that the current voluntary industry initiatives, while useful and welcome, have their limitations. That is precisely why we gave the SEC the authority to act in a comprehensive fashion, consistent with the public interest and the protection of investors. And while we in Congress recognize these private sector initiatives and welcome them, we nonetheless are passing this legislation today because we are also aware of the gaps in those initiatives and the need to assure that appropriate action is taken by the SEC and to NASD to assure that any transparency system established for the corporate bond market is comprehensive in scope, is not riddled with loopholes, appropriately serves the needs of investors, and allows the SEC and the NASD to carry out their important market surveillance and enforcement missions.

I believe the legislation we are considering today does this. It will underscore the determination of the Congress that effective and comprehensive action will be taken in this area. I urge passage of the legislation.

I urge my colleagues to support this bill as it moves through the legislative process.

Mr. DINGELL. Mr. Speaker, earlier today during floor debate on H.R. 1400, the Bond Price Competition Improvement Act of 1999, I became aware of the intention of the Majority to insert in the RECORD as an extension of remarks "legislative history" that the Minority had not been afforded an opportunity to review. We were subsequently informed by Majority staff off the Floor that they had agreed to insert in the RECORD verbatim language that had been submitted by representatives of the Bond Market Association (BMA). I have serious problems with this sneaky attempt to af-

fect the carefully-crafted bipartisan agreement on this bill. I have been supplied a copy of the BMA language and will review it carefully. After an initial reading, I have concluded that parts of it contain factual errors and I will be putting a statement in the RECORD over the next day or so to point out and correct these problems. In the meantime, I wish to express the well-established legal norm that the Courts, in interpreting this statute, should be governed by the plain meaning of the legislative language and the intent expressed in the Committee's report and not on late-crafted statements presented by lobby groups to only the majority and not cleared by the minority or discussed with the minority in proper fashion.

Legislative history is the work of the Congress, in its official pronouncements or sometimes the remarks of its Members in debate. It is not the unscreened remarks of lobbyists submitted in self-serving and irregular fashion.

Mr. TOWNS. Mr. Speaker, I rise in support of the bill, HR 1400, the Bond Price Competition Improvement Act of 1999, and I urge its adoption by the members of the whole House.

I would like to thank Chairman BLILEY of the full Committee on Commerce and Ranking member of the full Committee, Congressman JOHN DINGELL of Michigan, Subcommittee on Finance and Hazardous Materials Chairman OXLEY for their work and leadership on this legislation.

Chairman BLILEY issued a "challenge to the bond industry to clean up their act on the importance of the right to know", or expect the Congress to introduce legislation in the 106th Congress as he promised. I want to point out that Chairman BLILEY was true to his word. I want to commend the Committee leadership for all of the effort and work done with the Democrats of the committee to make this bill a bipartisan success.

The H.R. 1400, requires the industry to inform the investing public of the needed information to make sound judgement, while investing in the Bond Market with reliable, accurate transaction information and sale reporting.

The bond markets plays an important role in my home state of New York and the entire U.S. economy. I am aware of the concerns of the industry with regards to the issue of transparency. However, the SEC will do a great job for the industry and U.S. economy.

In closing, I wish to thank Chairman BLILEY and the Ranking Member of the full Committee on Commerce Mr. DINGELL and Chairman OXLEY and the members of the subcommittee for their support.

Mr. DINGELL. Mr. Speaker, I yield back the balance of my time.

Mr. BLILEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Virginia (Mr. BLILEY) that the House suspend the rules and pass the bill, H.R. 1400, as amended.

The question was taken.

Mr. BLILEY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

AUTHORIZING USE OF CAPITOL GROUNDS FOR CLINIC CONDUCTED BY UNITED STATES LUGE ASSOCIATION

Mr. COOKSEY. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res 91) authorizing the use of the Capitol Grounds for a clinic to be conducted by the United States Luge Association, as amended.

The Clerk read as follows:

H. CON. RES. 91

Resolved by the House of Representatives (the Senate concurring),

SECTION 1. AUTHORIZATION OF UNITED STATES LUGE ASSOCIATION CLINIC ON CAPITOL GROUNDS.

The United States Luge Association (in this resolution referred to as the "sponsor") shall be permitted to sponsor a clinic (in this resolution referred to as the "event") on the Capitol Grounds on August 14, 1999, or on such other date as the Speaker of the House of Representatives and the Committee on Rules and Administration of the Senate may jointly designate.

SEC. 2. TERMS AND CONDITIONS.

(a) IN GENERAL.—The event authorized by section 1 shall be free of admission charge to the public and arranged not to interfere with the needs of Congress, under conditions to be prescribed by the Architect of the Capitol and the Capitol Police Board.

(b) EXPENSES AND LIABILITIES.—The sponsor shall assume full responsibility for all expenses and liabilities incident to all activities associated with the event.

SEC. 3. STRUCTURES AND EQUIPMENT.

(a) STRUCTURES AND EQUIPMENT.—Subject to the approval of the Architect of the Capitol, the sponsor may erect upon the Capitol Grounds such stage, sound amplification devices, and other related structures and equipment as may be required for the event authorized by section 1.

(b) ADDITIONAL ARRANGEMENTS.—The Architect of the Capitol and the Capitol Police Board are authorized to make any such additional arrangements as may be required to carry out the event, including arrangements to limit access to a portion of Constitution Avenue as required for the event.

SEC. 4. ENFORCEMENT OF RESTRICTIONS.

The Capitol Police Board shall provide for enforcement of the restrictions contained in section 4 of the Act of July 31, 1946 (40 U.S.C. 193d; 60 Stat. 718), concerning sales, displays, advertisements, and solicitations on the Capitol Grounds, as well as other restrictions applicable to the Capitol Grounds, with respect to the event authorized by section 1.

SEC. 5. LIMITATIONS ON REPRESENTATIONS.

(a) IN GENERAL.—No person may represent, either directly or indirectly, that this resolution or any activity carried out under this resolution in any way constitutes approval or endorsement by the Federal Government of any person or any product or service.

(b) ENFORCEMENT.—The Architect of the Capitol and the Capitol Police Board shall enter into an agreement with the sponsor, and such other persons participating in the event authorized by section 1 as the Architect of the Capitol and the Capitol Police Board consider appropriate, under which such persons shall agree to comply with the requirements of subsection (a). The agreement shall specifically prohibit the use of any photograph taken at the event for a commercial purpose and shall provide for the imposition of financial penalties if any violations of the agreement occur.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from

Louisiana (Mr. COOKSEY) and the gentlewoman from the District of Columbia (Ms. NORTON) each will control 20 minutes.

The Chair recognizes the gentleman from Louisiana (Mr. COOKSEY).

Mr. COOKSEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, House Concurrent Resolution 91 as amended, will authorize the use of the Capitol grounds for the United States Luge Association's Junior Luge Series clinic scheduled for August 14, 1999.

The United States Luge Association conducts clinics throughout the United States during the summer months to introduce the sport of luge to youngsters who otherwise would not have the opportunity to learn the fundamentals of riding a luge sled. This is the first time Washington, D.C., will be a host city. Participants of the event will ride a luge sled equipped with wheels down Constitution Avenue between Delaware and Louisiana Avenues Northwest.

The event will be carried out in complete compliance with the rules and regulations governing the use of the Capitol grounds and is open to the public and free of admission charge.

Mr. Speaker, the amended text is noncontroversial. It simply enhances the prohibitions with regard to sales, displays, advertisements and solicitations.

Mr. Speaker, I support the resolution, and I urge my colleagues to support it as well.

Mr. Speaker, I reserve the balance of my time.

Ms. NORTON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H. Con. Res. 91, as amended, authorizes use of the Capitol grounds for a sporting recruitment event to be held in August, sponsored by the U.S. Luge Association. The association, based in Lake Placid, New York, is the national governing body of the Olympic sledding event. The association conducts a summer recruiting program to introduce the sport to youngsters. The most promising athletes receive a further invitation to attend a 1-week training session.

This year's recruiting program involves visiting 10 cities, including Washington, DC. The program is over 10 years old has been highly successful, with several athletes being selected for the U.S. Olympic team. This event will provide a new and different use of the Capitol grounds here in the Nation's Capital. I join the gentleman from Louisiana (Mr. COOKSEY), my colleague, in supporting this resolution.

Mr. Speaker, I have no additional requests for time, and I reserve the balance of my time.

Mr. COOKSEY. Mr. Speaker, I yield such time as he may consume to the gentleman from New York (Mr. SWEENEY).

Mr. SWEENEY. Mr. Speaker, House Concurrent Resolution 91 authorizes the use of the Capitol grounds for a summer recruitment clinic to be con-

ducted by the United States Luge Association on August 14 of this year. The clinic, to be held in the north side of the Capitol, will allow youngsters from Washington, D.C., ages 10 to 14, to ride an actual luge sled equipped with wheels down Constitution Avenue.

The United States Luge Association, proudly based at the winter Olympic training facilities in my district in Lake Placid, New York, has been conducting clinics throughout the country for the last 12 years. Last year, the Bell Atlantic Junior Luge Series brought the luge experience to 618 youngsters during the summer and fall covering both sides of the country with clinics in eight cities.

Mr. Speaker, I am proud to be offering this resolution today so that the winter Olympic sport of luge may be brought out to our Nation's Capitol.

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Mr. Speaker, one of the most treasured memories I hold of Lake Placid was the 1980 Winter Olympics when the Nation celebrated the U.S. Hockey Team's famous "Miracle on Ice" gold medal victory. That was a defining moment for our Nation, a time that made Americans proud.

U.S. luge is carrying on that Olympic tradition and is spreading that spirit around the country through this innovative recruitment program.

Mr. Speaker, we also should remember that 1998 marked the breakout year from U.S. luge from a 34-year absence at the Olympic medal stand when two American duos captured the silver and bronze medals at the Winter Olympics in Nagano, Japan.

Cris Thorpe of Marquette, Michigan; Gordy Sheer of Croton, New York; Mark Grimmette of Muskegon, Michigan; and Brian Martin of Palo Alto, California, propelled the United States into the limelight as a leader in the international sport of luge with their medal victories.

Lake Placid, New York, nestled in the heartland of the Adirondack Mountains has been chosen to host this year's 2000 Goodwill Games, Mr. Speaker. The Goodwill Games will unveil a new state-of-the-art luge run now under construction and, in doing so, will further establish the United States as the international leader in the sport of luge.

The games will also bring renewed attention to New York's dramatic comeback, particularly the State's economic turnaround in Upstate. Working with the Olympic Regional Development Authority in Lake Placid to make the new bobsled and luge runs a reality, those agendas and those organizations have made that a top priority, as have I.

International sporting events provide a tremendous boost to the local economy and to New York's North Country, attracting hundreds of thousands of visitors, tourists, and athletes.

The summer luge program, Mr. Speaker, incorporating sleds on wheels,

is the U.S. National Luge Team's primary recruitment tool. Currently, 90 percent of the USA Luge Junior National Team has been identified via this off-season tour and three have competed in the Winter Olympics.

In fact, Nagano bronze medalist Brian Martin was discovered at a 1988 clinic in Palo Alto, California. Who knows, this very clinic could yield a future Olympian right here from Washington.

Mr. Speaker, the Olympic movement is entirely dependent on successful grassroots programs like the Junior Luge series.

I urge my colleagues to support H. Con. Res. 91 so that the Olympic spirit of the U.S. luge movement may be brought to our Nation's Capitol this summer.

Mr. COOKSEY. Mr. Speaker, I yield back the balance of my time.

Ms. NORTON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. REGULA). The question is on the motion offered by the gentleman from Louisiana (Mr. COOKSEY) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 91, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the concurrent resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

AUTHORIZING LAW ENFORCEMENT TORCH RUN THROUGH CAPITOL GROUNDS FOR 1999 SPECIAL OLYMPICS WORLD GAMES

Mr. COOKSEY. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 105) authorizing the Law Enforcement Torch Run for the 1999 Special Olympics World Games to be run through the Capitol Grounds, as amended.

The Clerk read as follows:

H. CON. RES. 105

Resolved by the House of Representatives (the Senate concurring),

SECTION 1. AUTHORIZATION OF TORCH RUN THROUGH CAPITOL GROUNDS.

Special Olympics (in this resolution referred to as the "sponsor") shall be permitted to sponsor a public event, the Law Enforcement Torch Run for the 1999 Special Olympics World Games (in this resolution referred to as the "event"), on the Capitol Grounds on June 18, 1999, or on such other date as the Speaker of the House of Representatives and the Committee on Rules and Administration of the Senate may jointly designate.

SEC. 2. TERMS AND CONDITIONS.

(a) IN GENERAL.—The event shall be free of admission charge to the public and arranged not to interfere with the needs of Congress, under conditions to be prescribed by the Architect of the Capitol and the Capitol Police Board.

(b) EXPENSES AND LIABILITIES.—The sponsor shall assume full responsibility for all expenses and liabilities incident to all activities associated with the event.