

The PRESIDING OFFICER. Without objection, it is so ordered.

VIOLENCE IN SEATTLE

Mr. DURBIN. Mr. President, during the course of our debate on the floor of the Senate today, we have considered a myriad of important amendments to a very important trade bill. The attention of Senators on both sides of the aisle was focused on the floor, of course, but it was also focused on our Cloakrooms, the rooms that are a few feet away from me. Again, on television, every time we walked in the Cloakroom, we looked up to see another all-news channel with pictures that were incredible. Of course, the footage today comes from the city of Seattle, WA. Seattle, WA, has become another battlefield in America's endless gun war. Seattle, WA, erupted in violence today.

As I stand here now, I don't know if they have been able to apprehend the terrorist who was involved in this. They were searching for him. The latest news suggests that two people are dead and two are critically wounded. I know some eight or nine schools have been locked down with children inside in the surrounding neighborhood, for fear they might become victims of senseless gun violence as well.

One of my colleagues in the Senate, PATTY MURRAY, lives in Seattle, WA, just a few blocks away from the scene. She has been on the phone all day calling her son, a grown man who is working at a business nearby, to make certain he was safe. Her plea to her son to take care, I am sure, has been repeated over and over thousands of times by the residents in Seattle who are worried about their loved ones who might be in the path of another gun terrorist.

This surreal scene that seems to be unfolding in Seattle as we watch the television screen shows SWAT teams going through the neighborhoods of that lovely city with bulletproof shields, trying to find this gun terrorist, schools locked down, people staying behind closed doors for fear if they walk out in the street, they will literally be killed, as two already have been.

This is what happened today in the State of Washington. But America's families should also know what did not happen today in the city of Washington—Washington, DC. What did not happen today was a meeting between House and Senate conferees to finish work on a commonsense gun control bill to try to keep guns out of the hands of those who would misuse them—kids, criminals, people with a history of violent mental illness.

The Nation was shocked and the Senate was shocked a few months ago with the Columbine killings—shocked into finally doing something. We passed a bill by one vote, the tie-breaking vote being that of Vice President Al Gore, who came to this floor and voted for the bill which provided, very modestly,

that before a person can buy a gun at a gun show, we have the right to know whether they have ever been convicted of a violent crime or whether they have a history of violent mental illness.

Is it a radical idea to try to keep guns out of the hands of kids, criminals, and those who are unstable? Most American families don't find that radical. I am glad we passed that bill. We sent it over a few hundred feet away to the House of Representatives so that, in our bicameral Government, they could do their part of the job.

Well, in the ensuing time between it leaving the Senate and arriving in the House, the people with the gun lobbies in Washington got very busy. They lined up enough votes to literally stall and kill that bill. So we have the only attempt in this congressional session for sensible gun control being stopped in its tracks by the gun lobby on Capitol Hill. Yet day after frightening day, another city across the United States of America is subjected to senseless gun violence.

Today, it was Seattle. Yesterday, it was Honolulu, HI, where a man walked into the company where he once worked and killed seven people with a handgun, a man who had a history of psychological problems. When they finally apprehended him and searched his home, they found some 18 different weapons, semiautomatic weapons, shotguns, and handguns—a small arsenal in the hands of a person who was turned down when he attempted to get a firearm owner's permit in 1994.

That was Honolulu yesterday; Seattle today, two more victims.

I need not tell you that nothing happened on Capitol Hill yesterday to deal with gun violence, and nothing happened today as this senseless violence unfolds in Seattle. You have to ask yourself whether the men and women elected to the Senate and to the House of Representatives can walk blindly by the television screens and ignore this endless war of gun violence in America that unfolds every day.

Have we become so oblivious to the pain that is being visited upon America by the proliferation of guns in the hands of those who shouldn't have them? You would have to draw the conclusion that the gun lobby has blinded this Congress to the reality of gun violence in America.

Sadly, what happened in Honolulu yesterday and is happening in Seattle even as we speak is repeated day in and day out across America. We lose 13 children every single day in America, as many children as were killed in Columbine we lose every day in gun violence.

Have we become so callous we can't even feel this any longer, that we don't understand what is happening to our country, this great and noble Nation which has allowed itself to disintegrate into areas of violence that, frankly, people around the world can't even understand? How can this Nation that has so much to say for itself stand by and

do literally nothing when it comes to this gun violence?

This Congress has been at its worst when it comes to responding to this national crisis—at its worst. This Congress has been a captive of the gun lobby, unable and unwilling to promote even the most basic and modest provision in the law to protect families across America. We stand idly by.

Some even argue, well, the answer is to give everyone in America a gun. What a solution that would be, the so-called "concealed carry law." So that no matter what restaurant you walk into, what high school basketball game you attend, what mall you stroll through, never knowing if that little argument in the corner is going to erupt into gunfire because people are packing guns right and left. What an answer. That is no answer whatsoever. America's families know it.

Let me tell you something else that recently happened. Senator BOXER of California put a provision in an appropriations bill which said as follows: No licensed gun dealer in the United States can sell a gun to a person they know to be intoxicated. They accepted the amendment on the floor. As soon as it got to conference, the gun lobby took it out. Think about that. They would even want us to allow gun dealers to sell guns to intoxicated people. How irresponsible can you be?

When I tried to put in an amendment that held gun owners who are licensed legally responsible for the safe storage of their own guns away from children—beaten back by the gun lobby, unacceptable. Many States have put that standard in the law. But in Washington we wouldn't even consider it as we see day after weary day children finding the gun cabinet, reaching in, getting a handgun, killing themselves, or some innocent playmate whose family may not have even known there was a gun in the residence.

When we tried to put a provision in the law to say you can't buy more than one gun a month in the United States, unacceptable; one gun a month, unacceptable.

This fellow in Honolulu and others build up a personal arsenal and build up their own psychological problems to the point where they break and turn on innocent people.

I hope those who serve in Congress understand that we will be held accountable and should be held accountable. But I hope even more that families across America who are afraid of gun violence in their communities and who are fed up with what the gun lobby has done to this Congress will speak out. That is the only way this will change. You have to ask your candidate for Congress, the House Member or Senate: Where do you stand? Where are you going to be when it comes to sensible gun control? Will you stand up for the families of America or will you stand up for the gun lobby and the National Rifle Association? It is a very basic question. If it is not asked and

answered, the sad reality is that what happened today in Seattle and what happened yesterday in Honolulu could happen in anyone's hometown tomorrow.

We have been told by the chairman of the House Judiciary Committee, Henry Hyde, that it is not likely the conference will meet in the next few days on this gun control bill. That is a shame. We may leave this year doing absolutely nothing to make America's streets safer.

Frankly, this Congress, again, has put first things last. We have done some good things today; we are proud of them, I am sure. But tonight's news will not herald our accomplishments on the Senate floor. Tonight's news reports another tragedy in America, a tragedy in America which this Senate and this House of Representatives refuses to even acknowledge.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

Mr. GRAMM. Mr. President, I can't help but lament that we have an administration that has prosecuted fewer people for gun violations than any administration in modern history. That is something that could be done today. It could have started this afternoon; it could have begun 7 years ago; but it was not.

FINANCIAL SERVICES MODERNIZATION ACT OF 1999—CONFERENCE REPORT

Mr. GRAMM. Mr. President, it is with great pleasure that under the previous agreement I call up the conference report to accompany S. 900, the Financial Services Modernization Act of 1999.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the House to the bill (S. 900), to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, insurance companies, and other financial service providers, and for other purposes, having met, after full and free conference, have agreed to recommend and do recommend to their respective House as follows:

That the Senate recede from its disagreement to the amendment of the House to the text of the bill and agree to the same with an amendment and the House agree to the same.

That the House recede from its amendment to the title of the bill; signed by a majority of the conferees on the part of both Houses.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the consideration of the conference report.

(The conference report is printed in the House proceedings of the RECORD of November 2, 1999.)

Mr. GRAMM. Mr. President, in case any of our colleagues are watching, let me try to outline what we were going to do tonight.

Senator SARBANES and I are going to make opening statements tonight. It is our understanding that no one else wishes to speak tonight. Then it would be our objective to reserve the remainder of our time for the debate tomorrow. Then the Senate would begin the process of shutting down for the evening.

Mr. SARBANES. Mr. President, will the chairman yield?

Mr. GRAMM. I am happy to yield.

Mr. SARBANES. Mr. President, as I understand it, there is a time agreement which has been entered into, which I hope all Members are aware of, with 4 hours equally divided between the chairman and the ranking member. There is an hour for Senator SHELBY, and an hour for Senator WELLSTONE, 30 minutes for Senator BRYAN, and 20 minutes for Senator DORGAN.

I understand Senator WELLSTONE intends to be here in the morning at 9:30 to start using his time, which is when the Senate will come in. I presume we will then work right straight through.

I think we ought to say to Members that we intend to try to carry this thing through to completion and run our time straight through, which would enable us to finish this bill by mid afternoon.

I understand the House would like to act on this matter yet tomorrow. Of course, that would be assisted, if we could move it through the Senate in a reasonable time.

Parliamentary inquiry: If quorum calls are registered, is the time then drawn down equally from allocations of time?

The PRESIDING OFFICER. Only by unanimous consent. Otherwise, it is charged to the side to which it is assigned.

Mr. SARBANES. I am sure the chairman and I can work that out between us. I think it would be our intention not to have quorum calls. We want people to come and use this time, and not end up drawing it down.

I think we ought to, in effect, alert our Members to that effect, and also of our desire to be able to move straight through. So for Members who wish to speak beginning about 10:15 or 10:30, the thing will be open for Members to get time and speak on this conference report.

Mr. GRAMM. Mr. President, I join Senator SARBANES in urging Senators who want to speak on the bill, and I know there will be many, to be here. The clock will run. We will have to take a break right before 12 o'clock to swear in Senator Chafee, but except for that period of time where we will be off this bill, it will be my intention, and I know it is the intention of the leadership on both sides of the aisle, to stay on the bill until we finish it.

Today we are bringing to the floor a bill that has been a long time in the making. When Glass-Steagall was adopted, Franklin Roosevelt called it the most important and far-reaching legislation ever enacted by the Amer-

ican Congress. In fact, Time magazine just yesterday called it the defining financial legislation of the 20th century. Yet, while it is both of those, or has become both of those, Senator Glass almost immediately after the adoption of the Act bearing his name began to have second thoughts and started the process of overturning Glass-Steagall.

We are here today with a bill which I believe will prove to be the most important banking bill in 60 years. It does overturn the key provision of Glass-Steagall that basically divided the American financial system into securities and banking halves. In the process an unnatural competitive environment was created, and over time, the market and the regulators have through a variety of innovations sought to undo this separation.

This bill we bring to the floor of the Senate basically knocks down the barriers in American law that separate banking from insurance and banking from securities. These walls, over time, because of innovative regulators and because of the pressure of the market system, have come to look like very thin slices of Swiss cheese. As a result, we already have substantial competition occurring, but it is competition that is largely inefficient and costly, it is unstable, and it is not in the public interest for this situation to continue.

The Financial Services Modernization Act strikes down these walls and opens up new competition. It will create wholly new financial services organizations in America. It will literally bring to every city and town in America the financial services supermarket.

Americans today spend about \$350 billion on financial services—on fees and charges and interest. Most people who have looked at the capacity for our markets under a more rational system believe, as I believe, that there are tens of billions of dollars of savings for the American consumer that will be produced by the reforms of this bill.

This bill will allow Dicky Flatt, a printer in Mexia, Texas, to go to the bank and take the checks he has received in his print shop that day and do his banking, deal with his insurance business, work on the retirement program that he and his wife and his employees have, all in one location with all the efficiencies and synergies that come from that.

This is a dramatic bill that will produce new products. It will produce a diversity of financial services and products that we have never seen before. Because of the competition in allowing these three major industries to compete head on, these products will be produced and these services will be provided at lower prices than we have ever seen.

There has been great debate in the media, and it will go on until the facts are in, as it should. That is what happens in a free society. But when people ask me who benefits from this bill, I answer, everybody who uses financial