

in market cap have an average of 12 research analysts covering the stock.

Additionally, the amount of research written on small companies has declined even as the percentage of individual ownership in small cap companies has gone up, has increased. Little or no research coverage generally corresponds with lower stock liquidity, and reduced research coverage may particularly be disadvantageous to individual investors who have limited research capabilities on their own.

In fact, one study published in June of 2017 in *The Journal of Finance* found that an increase in the number of analysts covering an industry improved the quality of analyst forecasts and information flow to investors. For that reason, it is important to examine current SEC rules and regulations affecting the ability of investment research coverage regarding these small issuers.

The Treasury report on Capital Markets recommended a holistic review of the rules and regulations regarding research, including the global settlement, to determine which provisions should be retained, amended, or removed.

Our bipartisan bill, the Improving Investment Research for Small and Emerging Issuers Act would direct the SEC to study and evaluate issues affecting the ability of emerging growth companies and other small issuers in obtaining research coverage, including SEC rules, FINRA rules, State and Federal liability concerns, the 2003 Global Research Analyst Settlements, and MiFID II.

And not later than 180 days after enactment of that, the SEC will be required to submit to Congress a report that includes the results of the study and recommendations to assist these emerging growth companies, or EGCs, and other small issuers to obtain research coverage.

Among the issues the SEC must consider are factors related to the demand for such research by institutional and retail investors, cost considerations for such research, and the impact on the availability of research coverage for small issuers due to a variety of market and regulatory conditions.

The SEC's report must include recommendations to increase the demand for, volume of, and quality of investment research into small issuers, including EGCs. This legislation is supported by Biotechnology Industry Organization, also known as BIO; the U.S. Chamber of Commerce; Nasdaq; the Securities Industry and Financial Markets Association, also known as SIFMA; and the National Venture Capital Association.

I thank the ranking member, Ms. WATERS, for recognizing the importance of this research in our capital markets and working with me to address this issue and being a cosponsor of this.

So I urge all of my colleagues to support this bill, and I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 6139, the Improving Investment Research for Small and Emerging Issuers Act.

I first would like to thank Mr. HUIZENGA for working with me to develop a bipartisan approach to identifying and addressing gaps in investment research coverage for small issuers.

Investment research helps to raise investor awareness, understanding, and interest about a company, which can, in turn, promote liquidity and overall trading in the company's securities. Unfortunately, research of small public companies has been on the decline in recent years.

According to a report from Capital IQ, nearly two-thirds of companies with less than \$100 million in market capitalization have no research coverage at all. At a recent Capital Markets, Securities, and Investment Subcommittee hearing, Tyler Gellasch, executive director of the Healthy Markets Association, testified about some of the factors contributing to low research coverage of small issuers.

According to Mr. Gellasch, one such factor is the bundling of research and execution services by investment banks, which "increases cost for investors and competitively disadvantages smaller independent research providers versus their larger peers."

H.R. 6139 directs the SEC to study competition in the research market and other factors affecting the availability of research coverage for small issuers, including emerging growth companies and companies considering an initial public offering. It also directs SEC to consider any unique challenges faced by minority women and veteran-owned businesses in obtaining research coverage.

Finally, the bill directs the SEC to report its findings to Congress within 6 months, along with recommendations to improve the quality and availability of investment research for small issuers. This bipartisan effort will help identify the barriers small businesses face when attempting to get their story out to investors in our public capital markets.

I would urge my colleagues to join me in supporting this bill, and I yield back the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I want to, again, thank the ranking member for her work on this and being able to move forward on this very important issue. And I, again, want to encourage all of our friends on all sides, on both sides of the aisle, to be supportive of this. It is a very important thing as we figure out the situation with the IPOs here in the United States.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr.

HUIZENGA) that the House suspend the rules and pass the bill, H.R. 6139.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

THE LARRY DOBY CONGRESSIONAL GOLD MEDAL ACT

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1861) to award a Congressional Gold Medal in honor of Lawrence Eugene "Larry" Doby in recognition of his achievements and contributions to American major league athletics, civil rights, and the Armed Forces during World War II.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1861

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "The Larry Doby Congressional Gold Medal Act".

SEC. 2. FINDINGS.

Congress finds that—

(1) Larry Doby was born in Camden, South Carolina, on December 13, 1923, and moved to Paterson, New Jersey, in 1938, where he became a standout 4 sport athlete at Paterson Eastside High School;

(2) Larry Doby attended Long Island University on a basketball scholarship before enlisting in the United States Navy during World War II;

(3) upon his honorable discharge from the Navy in 1946, Larry Doby played baseball in the Negro National League for the Newark Eagles;

(4) after playing the 1946 season, Larry Doby's contract was purchased by the Cleveland Indians of the American League on July 3, 1947;

(5) on July 5, 1947, Larry Doby became the first African-American to play in the American League;

(6) Larry Doby played in the American League for 13 years, appearing in 1,533 games and batting .283, with 253 home runs and 970 runs batted in;

(7) Larry Doby was voted to 7 All-Star teams, led the American League in home runs twice, and played in 2 World Series;

(8) in 1948, Larry Doby helped lead the Cleveland Indians to a World Series Championship over the Boston Braves and became the first African-American player to hit a home run in a World Series game;

(9) after his stellar playing career ended, Larry Doby continued to make a significant contribution to his community;

(10) Larry Doby was a pioneer in the cause of civil rights and received honorary doctorate degrees from Long Island University, Princeton University, and Fairfield University;

(11) in 1978, Larry Doby became the manager of the Chicago White Sox, only the second African-American manager of a Major League Baseball team;

(12) Larry Doby was the Director of Community Relations for the New Jersey Nets of the National Basketball Association, where he was deeply involved in a number of inner-city youth programs; and

(13) Larry Doby was inducted to the National Baseball Hall of Fame in 1998.

SEC. 3. CONGRESSIONAL GOLD MEDAL.

(a) **PRESENTATION AUTHORIZED.**—The Speaker of the House of Representatives and the President pro tempore of the Senate shall make appropriate arrangements for the presentation, on behalf of Congress, of a gold medal of appropriate design, in honor of Larry Doby and in recognition of his achievements and contributions to American major league athletics, civil rights, and the Armed Forces during World War II.

(b) **DESIGN AND STRIKING.**—For the purpose of the presentation referred to in subsection (a), the Secretary of the Treasury (referred to in this Act as the “Secretary”) shall strike a gold medal with suitable emblems, devices, and inscriptions to be determined by the Secretary.

(c) **TRANSFER OF MEDAL AFTER PRESENTATION.**—Following the presentation of the gold medal in honor of Larry Doby pursuant to subsection (a), the gold medal shall be given to his son, Larry Doby, Jr.

SEC. 4. DUPLICATE MEDALS.

The Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 2 under such regulations as the Secretary may prescribe, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses, and the cost of the gold medal.

SEC. 5. STATUS OF MEDALS.

(a) **NATIONAL MEDALS.**—The medals struck under this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) **NUMISMATIC ITEMS.**—For purposes of sections 5134 and 5136 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

The **SPEAKER** pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. HUIZENGA) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan.

GENERAL LEAVE

Mr. HUIZENGA. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to include extraneous materials on this bill.

The **SPEAKER** pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. HUIZENGA. Mr. Speaker, I yield as much time as he may consume to the gentleman from Ohio (Mr. RENACCI).

Mr. RENACCI. Mr. Speaker, I rise today to urge support for H.R. 1861, the Larry Doby Congressional Gold Medal Act.

Over the last 2 years, my good friend and colleague, Representative BILL PASCRELL, and I have had the privilege of sharing the inspirational story of Larry Doby with our friends and colleagues in the House of Representatives. Through those conversations, more than 290 Members of the House agreed that Larry Doby deserved to be awarded the Congressional Gold Medal, the highest civilian award that Congress can award.

Larry Doby's legacy is one known well to northeast Ohio and to Clevelanders, but it is one that is often over-

shadowed by the great Jackie Robinson. Doby himself was a pioneer in the civil rights movement, breaking the color barrier in professional sports, and becoming the first African American to play in the American League.

As the Baseball Hall of Fame states, Doby suffered the same indignities as Jackie Robinson, but his struggles did not get the media attention Robinson received. Whether it was being forced to stay in separate hotels or eat in separate restaurants on the road or not being accepted by some of his teammates, Doby persevered. In fact, Doby broke the color barrier in the American League just 3 months after Jackie Robinson made his major league debut.

During his professional career, he became the first African American to hit a home run in the World Series, helping lead the Cleveland Indians to the 1948 World Series championship. He appeared in seven all-star games and went on to become only the second African American to become a manager prior to being inducted into the Major League Baseball Hall of Fame in 1998.

Upon his number being retired by the Cleveland Indians, the great Hank Aaron said to Doby: “I want to thank you for all that you went through, because if it had not been for you, I wouldn't have been able to have the career that I had.”

In addition to that, though, his storied baseball career, Doby also served in the United States Navy during World War II. In fact, Larry Doby took time away from professional sports in order to serve his country, eventually being stationed in the Pacific theater. He was honorably discharged from the military in 1946.

Larry Doby led a humble yet courageous life. His achievements in helping break the color barrier in professional sports make him worthy of the highest civilian award that Congress can offer.

I urge my colleagues to support H.R. 1861, the Larry Doby Congressional Gold Medal Act. Again, I want to thank all of my colleagues who supported this legislation and helped make this day possible. I especially want to thank my great friend, Mr. PASCRELL, for his dedication to recognizing Larry Doby with the Congressional Gold Medal.

I encourage my colleagues to support this legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am pleased to rise today in support of H.R. 1861, legislation to posthumously award the Congressional Gold Medal to Larry Doby in recognition of his athletic and civil rights achievements.

But I must say that we would not be here today but for Mr. PASCRELL, who has been dedicated and committed to the proposition that Larry Doby should be recognized for his tremendous talent and for his tremendous contribution not only to athletics but to civil rights and other efforts that he was involved in.

Larry Doby became the first African American professional baseball player in the American League in July 1947, 3 months after Jackie Robinson had become the first African American professional baseball player in the National League. While the name, Jackie Robinson, is known in almost every American household, Larry Doby did not receive nearly as much media attention, though he is every bit as deserving.

Larry Doby played an integral role in breaking down the color barrier and in integrating the American League. Larry Doby signed with the Cleveland Indians in 1947, and at the time, was not even welcomed by his own teammates, several of whom refused to shake his hand upon meeting him for the first time. Outside of his own team, Doby faced racism and prejudice from opposing players and fans, having to endure racial slurs and death threats.

Despite the adversity he faced, Doby paved the way for countless African American players with dignity and class. In 1948, Doby became one of the first African American players to win a World Series championship when the Indians beat the Boston Braves. In game four of the series, he became the first African American player to hit a home run in World Series history. He also helped the Indians win a franchise record, 111 games, and the American League pennant in 1954, and was the American League RBI leader and home run champion.

After playing with the Indians, Doby had a long and successful baseball career playing with the Chicago White Sox, the Detroit Tigers, and the Dragons before retiring in 1962.

Following his retirement, he served as a manager for various teams and became the second African American manager in the majors with the Chicago White Sox. He also served as a director with the New Jersey Nets in the NBA. In 1998, he was elected to the National Baseball Hall of Fame by the hall's Veterans Committee.

His athletic contributions to major league baseball are, without a doubt, impressive and admirable, but Larry Doby's tenacity, determination, and his role as a pioneer in the face of tremendous hardship to integrate baseball are deserving of the utmost recognition and respect.

I would urge all of my colleagues to join me in passing this legislation to recognize Larry Doby with the Congressional Gold Medal.

And let me just say, more than anybody, I think that my colleague, Mr. PASCRELL, must again be commended and recognized for the fact that he insisted that this should take place, that this gold medal should be presented on behalf of Larry Doby, and so it is because of him that we find ourselves here today.

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

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

Ms. MAXINE WATERS of California. Mr. Speaker, it is my pleasure to yield such time as he may consume to the gentleman from New Jersey (Mr. PASCRELL), the lead Democratic sponsor of this bill, who has been tireless in his efforts to bring this legislation to the floor.

Mr. PASCRELL. Mr. Speaker, I rise today to honor Larry Doby, a sports legend, a pioneer of American civil rights, a man who proudly served his country, and a fellow native of the streets of my hometown, Paterson, New Jersey, where he was a star multisport athlete at Eastside High School, well known for his character.

Mr. Speaker, I thank Chairman HUIZENGA for the work that he did, tirelessly trying to get enough signatures, both last year and this year—a great job—and I know the brothers and sisters in Ohio are very proud of him.

I thank MAXINE WATERS, who made it very, very possible to bring this to the floor today, my deepest, deepest thanks.

Larry Doby served in the United States Navy in the Pacific during World War II. After an honorable discharge in 1946, he returned to New Jersey to pursue his career in baseball with the Newark Eagles after being scouted at Hinchliffe Stadium in Paterson. Hinchliffe Stadium is now in the historic district of Paterson, the same field I played on as a kid, which gave me the delusions of making it to the major leagues—almost, but not quite. We were proud that Larry Doby achieved that greatness.

In 1946, Larry helped the Eagles win the Negro World Series championship over the legendary Satchel Paige—think about that—and the Kansas City Monarchs. Larry Doby hit .372, with one home run, five RBIs, and three stolen bases in that world series.

Many believed Larry Doby would be the first to break Major League Baseball's infamous color barrier, but we know what happened. On April 15, 1947, Jackie Robinson took to the field in Ebbets Field; and on July 5, 1947, Larry Doby integrated the American League with the Cleveland Indians, 71 years ago last week.

Being second did not make his challenge any less difficult or his courage any less remarkable. Larry was also treated to horrible racism. Even some of his teammates shunned him. Larry Doby took that abuse wherever he went.

Imagine that burden. Imagine the courage it would take to stand in front of that every day, and yet he handled the adversity with bottomless strength, poise, and dignity.

There was no interleague play back in 1947 and certainly no ESPN. Baseball fans from American League only areas—like northern Ohio, Michigan, and around Washington, D.C.—would never be able to see Jackie Robinson play. It was Larry Doby who integrated the American League parks.

The poise and courage of Larry Doby was a source of inspiration for so

many. I knew his family very well, as well as Larry. He knew it, too. Larry once said: "I knew being accepted was going to be hard, but I knew I was involved in a situation that was going to bring opportunities to other Blacks."

Besides being a pioneer, Larry Doby was no slouch on the diamond. He played 13 years. He led the Indians to their last World Series in 1948, and I remind Mr. RENACCI of that point. They are due. He was voted to seven all-star teams. When it was all done, he finished with 253 home runs, nearly a thousand RBIs, and a cool lifetime .283 batting average.

Even when he was retired, Larry Doby continued to break barriers. As Mr. RENACCI pointed out, in 1978, he became manager of the Chicago White Sox. He became only the second African American manager of a major league team.

His play on the field might have been good enough by itself, but for his ability and for his courage, Larry Doby was rightly elected to the National Baseball Hall of Fame in 1998. I made that trip to Cooperstown, as many folks from Ohio and many people from Paterson, New Jersey, did. I was filled with pride watching this product of Paterson ascend to the Parthenon of America's game.

But even after he was finished in baseball, Larry Doby wasn't finished. He continued to make significant contributions to his community. He served as the director of community relations for the National Basketball Association's New Jersey Nets, where he was deeply involved with building several inner-city youth programs. This was a special, special person, Mr. Speaker.

This bipartisan bill would posthumously award Larry Doby with a Congressional Gold Medal, the highest award bestowed by the United States Congress on extraordinary individuals. It is right recognition for Larry Doby's athletic feats, his courageous leadership, the opportunities he created for others, and the inspiration he gave to millions.

H.R. 1861, The Larry Doby Congressional Gold Medal Act, I introduced with my friend Representative JIM RENACCI is a big deal.

I also thank the Senate sponsors of the companion legislation: Senators ROB PORTMAN, ROBERT MENENDEZ, CORY BOOKER, SHERROD BROWN, TIM SCOTT, and LINDSEY GRAHAM.

Since coming to Congress, I have tried to support the legacy of Larry Doby. We passed an act of Congress to name the post office in Paterson after him. We worked hard to make sure he was recognized by the United States Postal Service with a beautiful postage stamp.

We are fortunate to have heroes who inspire us to achieve our best and lead our communities towards positive change. These are uniters in our community, and that is what we need more of. Today, we are proud to recognize Lawrence Eugene Doby as one of those heroes.

Ms. MAXINE WATERS of California. Mr. Speaker, I have no additional speakers, and I yield back the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, what an incredible story that we see here.

I, too, want to congratulate both Congressman PASCRELL, as well as Congressman RENACCI for their work on this.

As I was doing a little research and hearing the stories and looking at Wikipedia and some other things, it led to lots of different places. The amazing athleticism of this man was clear—the fact that he was 17 when he started playing baseball professionally; the fact that he played basketball professionally; the fact that he went on to be a major force in two different sports, both with the New Jersey Nets as well as with the White Sox as a player and as a manager—well deserved and, unfortunately, as has been pointed out, far too long in the making.

Mr. Speaker, I commend my colleagues for their tenacity in going after this. It is not easy to get 300 of your colleagues in this body to agree on anything. That it is Tuesday would be difficult to get them to agree on, much less awarding a Gold Medal. So kudos and thanks to those gentlemen who worked so hard.

Again, as I said, one of the things that struck me is the camaraderie that it sounds like he and Jackie Robinson had—speaking on the phone often; being the first two members of their race to break that color barrier in their respective leagues—what a wonderful story that is.

Congratulations to the Doby family and to my colleagues.

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

The SPEAKER pro tempore (Mr. MITCHELL). The question is on the motion offered by the gentleman from Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 1861.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

OPTIONS MARKETS STABILITY ACT

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5749) to require the appropriate Federal banking agencies to increase the risk-sensitivity of the capital treatment of certain centrally cleared options, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5749

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,