

Under the authority of the order of the Senate of January 7, 1997, the enrolled bill was signed on April 21, 1997, during the adjournment of the Senate by the President pro tempore [Mr. THURMOND].

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-1592. A communication from the Director of the Office of Management and Budget, Executive Office of the President, transmitting, pursuant to law, a report entitled "Agency Compliance with the Unfunded Mandates Reform Act of 1995"; to the Committee on Governmental Affairs.

EC-1593. A communication from the Acting Director of the Office of Surface Mining, Reclamation and Enforcement, Department of the Interior, transmitting, pursuant to law, a rule entitled "Navajo Reclamation Plan" (NA-003-FOR) received on April 9, 1997; to the Committee on Energy and Natural Resources.

EC-1594. A communication from the Acting General Counsel of the Department of Energy, transmitting, a draft of the proposed legislation entitled "The Powerplant and Industrial Fuel Use Repeal Act"; to the Committee on Energy and Natural Resources.

EC-1595. A communication from the Chair of the Federal Energy Regulatory Commission, transmitting, pursuant to law, a rule received on April 7, 1997; to the Committee on Energy and Natural Resources.

EC-1596. A communication from the Secretary of Defense, transmitting, pursuant to law, a report on the program plan for the Russian Reactor Core Conversion Program; to the Committee on Armed Services.

EC-1597. A communication from the Assistant Secretary of Defense (Command, Control, Communications, and Intelligence), transmitting, pursuant to law, a report relative to the Department's automated information systems; to the Committee on Armed Services.

EC-1598. A communication from the General Counsel of the Department of Defense, transmitting, a draft of proposed legislation of revisions to the appointment of Members to the National Ocean Research Leadership Council; to the Committee on Armed Services.

EC-1599. A communication from the Director of the Office of the Secretary of Defense, transmitting, pursuant to law, a rule entitled "Pilot Program Policy" received on April 10, 1997; to the Committee on Armed Services.

EC-1600. A communication from the Director of the Office of the Secretary of Defense, transmitting, pursuant to law, a rule entitled "Military Recruiting" received on April 10, 1997; to the Committee on Armed Services.

EC-1601. A communication from the Assistant Secretary of the Interior for Land and Minerals Management, transmitting, a draft of proposed legislation entitled "The Arizona Bureau of Land Management Wild and Scenic Rivers Act of 1997"; to the Committee on Energy and Natural Resources.

EC-1602. A communication from the Secretary of Veterans Affairs, transmitting, pursuant to law, a report on equitable relief for calendar year 1996; to the Committee on Veterans' Affairs.

EC-1603. A communication from the Secretary of Veterans Affairs, transmitting,

pursuant to law, a report on enhanced-use leasing; to the Committee on Veterans' Affairs.

EC-1604. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Veterans' Education" (RIN2900-A155) received on March 26, 1997; to the Committee on Veterans' Affairs.

EC-1605. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Upgraded Discharges" (RIN2900-A140) received on March 25, 1997; to the Committee on Veterans' Affairs.

EC-1606. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Vocational Rehabilitation" (RIN2900-A129) received on April 7, 1997; to the Committee on Veterans' Affairs.

EC-1607. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Reduction of Debt" (RIN2900-AF29) received on April 1, 1997; to the Committee on Veterans' Affairs.

EC-1608. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Medical; Nonsubstantive Miscellaneous Changes" (RIN2900-A137) received on April 7, 1997; to the Committee on Veterans' Affairs.

EC-1609. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Retroactive Payments" (RIN2900-A157) received on April 14, 1997; to the Committee on Veterans' Affairs.

EC-1610. A communication from the Director of the Office of Regulations Management, Office of the General Counsel, Department of Veterans Affairs, transmitting, pursuant to law, a rule entitled "Removal of Certain Limitations" (RIN2900-A161) received on April 14, 1997; to the Committee on Veterans' Affairs.

EC-1611. A communication from the Assistant Secretary of Labor for Pension and Welfare Benefits, transmitting, pursuant to law, two rules including a rule entitled "Health Insurance Portability" (RIN1210-0054, AA55) received on April 14, 1997; to the Committee on Labor and Human Resources.

EC-1612. A communication from the Acting Administrator of the Public Health Service, Department of Health and Human Services, transmitting, pursuant to law, a rule entitled "Health Services Research" (RIN0919-AA00) received on March 25, 1997; to the Committee on Labor and Human Resources.

EC-1613. A communication from the Director of Regulations Policy, Management Staff, Office of Policy, Food and Drug Administration, Department of Health and Human Services, transmitting, pursuant to law, five rules including a rule entitled "Medical Devices" (RIN0919-AA09, AA19, AA53, AA29); to the Committee on Labor and Human Resources.

EC-1614. A communication from the Director of the National Science Foundation, transmitting, a draft of proposed legislation entitled "The National Science Foundation Authorization for fiscal years 1998 and 1999"; to the Committee on Labor and Human Resources.

EC-1615. A communication from the Chairman of the National Endowment for the Arts and Member of the Federal Council on the Arts and the Humanities, transmitting, pur-

suant to law, the report on the Arts and Artifacts Indemnity Program for fiscal year 1996; to the Committee on Labor and Human Resources.

EC-1616. A communication from the Director of the Office of Communication and Legislative Affairs, U.S. Equal Employment Opportunity Commission, transmitting, pursuant to law, a rule entitled "Procedures for Previously Exempt State and Local Government Employee Complaints" (RIN3046-AA45) received on April 8, 1997; to the Committee on Labor and Human Resources.

EC-1617. A communication from the Deputy Executive Director and Chief Operating Officer of the Pension Benefit Guaranty Corporation, transmitting, pursuant to law, a rule entitled "Allocation of Assets" received on April 9, 1997; to the Committee on Labor and Human Resources.

EC-1618. A communication from the Acting Secretary of Labor (Chairman of the Board) and the Acting Executive Director of the Pension Benefit Guaranty Corporation, transmitting, pursuant to law, the annual report for fiscal year 1996; to the Committee on Labor and Human Resources.

PETITIONS AND MEMORIALS

The following petitions and memorials were laid before the Senate and were referred or ordered to lie on the table as indicated:

POM-50. A resolution adopted by the Senate of the Legislature of the State of Georgia; to the Committee on the Judiciary.

RESOLUTION

Whereas, the State of Georgia and other states have a constitutional provision that prohibits its legislative body from creating a budget deficit in its appropriations process; and

Whereas, the State of Georgia has various constitutional and statutory constraints relative to debt financing which require the state to maintain a very tight credit strategy; and

Whereas, the economic welfare of the United States and its citizens depends on a stable dollar and a sound economy; and

Whereas, the federal budget deficit has had a deleterious impact on the nation's financial health and has impeded severely investment productivity and growth; and

Whereas, the Georgia General Assembly has supported an amendment requiring a balanced federal budget for many years, having specifically applied to the United States Congress to call a convention for the purpose of proposing such an amendment in 1976: Now, therefore, be it

Resolved by the Senate That the members of this body urge the United States Senate and the United States House of Representatives to adopt the balanced budget amendment; be it further

Resolved That the Secretary of the Senate is authorized and directed to transmit an appropriate copy of this resolution to the Secretary of the Senate of the United States Congress, the Clerk of the House of Representatives of the United States Congress, and to each member of the Georgia congressional delegation.

POM-51. Petitions from citizens of the United States relative to the Personal Responsibility Act of 1996; to the Committee on Finance.

REPORTS OF COMMITTEE

The following report of committee was submitted:

By Mr. CHAFEE, from the Committee on Environment and Public Works:

Special Report entitled "Activities of the Committee on Environment and Public Works for the One Hundred and Fourth Congress" (Rept. No. 105-13).

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. D'AMATO (for himself, Mr. MURKOWSKI, Mr. DODD, Mr. SARBANES, Mr. GRAMM, Mr. SHELBY, Mr. MACK, Mr. FAIRCLOTH, Mr. ALLARD, Mr. LOTT, Mr. DOMENICI, Mr. AKAKA, Mr. INOUE, Mr. COATS, Mr. COCHRAN, Mr. ROBERTS, Mr. BROWNBACK, Mr. COVERDELL, Mr. SPECTER, and Mr. NICKLES):

S. 621. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1997, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. HATCH (for himself, Mr. CONRAD, Mr. COCHRAN, Mr. GREGG, Ms. MOSELEY-BRAUN, Mr. ENZI, Mr. INOUE, Mr. BAUCUS, Mr. REID, Mr. D'AMATO, Mr. KYL, Mr. ASHCROFT, Mr. DOMENICI, Mr. HAGEL, Mr. BOND, Mr. THOMAS, Mr. MURKOWSKI, and Mr. NICKLES):

S. 622. A bill to amend the Internal Revenue Code of 1986 to modify the application of the pension nondiscrimination rules to governmental plans; to the Committee on Finance.

By Mr. INOUE (for himself and Mr. AKAKA):

S. 623. A bill to amend title 38, United States Code, to deem certain service in the organized military forces of the Government of the Commonwealth of the Philippines and the Philippine Scouts to have been active service for purposes of benefits under programs administered by the Secretary of Veterans Affairs; to the Committee on Veterans Affairs.

By Mr. BUMPERS:

S. 624. A bill to establish a competitive process for the awarding of concession contracts in units of the National Park System, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. MCCONNELL (for himself, Mr. MOYNIHAN, Mr. LIEBERMAN, Mr. GORTON, and Mr. GRAMS):

S. 625. A bill to provide for competition between forms of motor vehicle insurance, to permit an owner of a motor vehicle to choose the most appropriate form on insurance for that person, to guarantee affordable premiums, to provide for more adequate and timely compensation for accident victims, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. KENNEDY:

S. 626. A bill to amend the Fair Labor Standards Act of 1938 to provide for legal accountability for sweatshop conditions in the garment industry, and for other purposes; to the Committee on Labor and Human Resources.

By Mr. JEFFORDS (for himself, Mr. MURKOWSKI, Mr. CHAFEE, Mr. COCHRAN, Mr. LEAHY, and Mr. WELLSTONE):

S. 627. A bill to reauthorize the African Elephant Conservation Act; to the Committee on Environmental and Public Works.

By Mr. GRAMM (for himself and Mrs. HUTCHISON):

S. 628. A bill to designate the United States courthouse to be constructed at the corner of 7th Street and East Jackson Street in Brownsville, Texas, as the "Reynaldo G. Garza United States Courthouse"; to the Committee on Environment and Public Works.

By Mr. BREAUX (by request):

S. 629. A bill entitled the "OECD Shipbuilding Agreement Act"; to the Committee on Commerce, Science, and Transportation.

By Mr. BYRD:

S. 630. A bill to amend the Internal Revenue Code of 1986 to deposit in the Highway Trust Fund the receipts of the 4.3-cent increase in the fuel tax rates enacted by the Omnibus Budget Reconciliation Act of 1993; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. THURMOND:

S. Res. 76. A resolution proclaiming a nationwide moment of remembrance, to be observed on Memorial Day, May 26, 1997, in order to appropriately honor American patriots lost in the pursuit of peace and liberty around the world; to the Committee on the Judiciary.

By Mr. LOTT (for himself and Mr. DASCHLE):

S. Res. 77. A resolution to authorize representation by the Senate Legal Counsel; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. D'AMATO (for himself, Mr. MURKOWSKI, Mr. DODD, Mr. SARBANES, Mr. GRAMM, Mr. SHELBY, Mr. MACK, Mr. FAIRCLOTH, Mr. ALLARD, Mr. LOTT, Mr. DOMENICI, Mr. AKAKA, Mr. INOUE, Mr. COATS, Mr. COCHRAN, Mr. ROBERTS, Mr. BROWNBACK, Mr. COVERDELL, Mr. SPECTER, and Mr. NICKLES):

S. 621. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1997, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1997

Mr. D'AMATO. Mr. President, today I introduce the Public Utility Holding Company Act of 1997. This legislation is substantively identical to S. 1317 which the Senate Banking Committee reported in the 104th Congress. The bill would repeal the Public Utility Holding Company Act of 1935, [PUHCA] and would transfer residual regulatory authority from the Securities and Exchange Commission to the Federal Energy Regulatory Commission and State public service commissions.

Mr. President, this bill is introduced with the bipartisan cosponsorship of Senators MURKOWSKI, DODD, SARBANES, GRAMM, SHELBY, MACK, FAIRCLOTH, ALLARD, LOTT, DOMENICI, AKAKA, INOUE, COATS, COCHRAN, ROBERTS, BROWNBACK, COVERDELL, and SPECTER.

Mr. President, this legislation would eliminate duplicative, unnecessary reg-

ulation which unfairly burdens a few utility holding companies. It would allow holding companies to improve service and possibly lower the costs of consumers' utility bills. The bill would enhance existing regulatory tools and provide State and Federal regulators new authority to ensure that they can protect energy consumers from unfair rate increases.

PUHCA was originally enacted more than six decades ago to regulate public utility holding companies. At that time, this Federal statute was needed to fill the regulatory gap that enabled holding companies to conceal assets by creating and speculating in public utility companies.

Mr. President, PUHCA has achieved the congressional purpose—it broke up the mammoth holding company structures that existed more than half a century ago. PUHCA is not only outdated, it is the relic of a different era. Today there is strong regulation of the energy industry at the State and Federal level. In addition, the Federal securities laws' registration and disclosure requirements have become effective tools for the SEC to protect investors and ensure the integrity of the market for public utility holding company securities.

Originally enacted to protect consumers and investors, PUHCA has become an unnecessary impediment to efficient and flexible business operations. Currently, there are 180 public utility holding companies in the United States. Of these 180 companies, 165 are exempt from PUHCA and only 15 companies are subject to direct SEC regulation. As a result, PUHCA imposes a burdensome regulatory scheme on these 15 registered holding companies and prevents them from diversifying into new business areas. PUHCA keeps these holding companies from diversifying, limits their growth opportunities and options, and requires the companies to apply for SEC permission to engage in almost all new business activities.

PUHCA also hinders the growth of nonregistered, exempt holding companies. Once exempt companies expand their business across State lines they too become subject to PUHCA's restrictions. As a result, exempt companies refrain from expanding across State lines even when such a move would lead to cheaper and more efficiently produced energy for consumers. Similarly, PUHCA prevents non-utility holding companies from diversifying into utility business.

Mr. President, PUHCA is more than just another example of Government overregulation—it is an impediment to both the deregulation of the energy industry and to the growth and diversification of existing businesses. Since many States have begun to deregulate the energy industry and Congress plans to review energy reform issues, the time for PUHCA reform is now. This year, in my own backyard, Long Island, two utility companies will merge.