I ask that the article from yesterday's Times, ''Wall St. to Roll Clock Ahead To See if Year 2000 Computes,'' be printed in the RECORD.

The article follows:

[From the New York Times, July 12, 1998]

WALL ST. TO ROLL CLOCK AHEAD TO SEE IF YEAR 2000 COMPUTES

(By Barnaby J. Feder)

For computer wizards on Wall Street, tomorrow will be Dec. 29, 1999, a step into electronic time travel that will be studied anxiously around the globe.

After months of preparation, the nation's leading brokers, the major exchanges, clearinghouses and depository companies will begin mock trading in the widest-ranging test yet by any industry of how well computers will cope with the transition to the next century.

The tests, sponsored by the Securities Industry Association, are designed to help brokers and other key players in the $270 billion industry figure out whether their computer systems are ready to handle trades that will settle on Jan. 3, 2000, the first business day of the new century. Over the next two weeks, the industry will reset the clocks on the test computers and investigate what might happen to anyone trading stocks, options or corporate and municipal bonds on Dec. 30 and 31, 1999, and Jan 3, and 4, 2000.

Not much has been left to chance. The multimillion-dollar effort is supervised by Coopers & Lybrand following trading scripts carefully developed by the participants with the help of outside consultants.

Thus, Leonard De Trizio, the J.P. Morgan & Company vice president in charge of the computers that support equity trading, knows that he will be selling 800 shares of a fictional Big Board company with the ticker symbol KDD at 9:30 tomorrow morning, and he knows that Morgan Stanley will be buying it, while Merrill Lynch & Company will be selling Home Shopping Network convertible bonds to Lehman Brothers.

The participants are looking for signs of the millennium bug, the catchall name for a variety of electronic foul-ups that are likely to occur when computers fail to recognize that the first days of the new century come after the last days of the old one. The problem stems from the way many microprocessors and computer programs use only two digits to refer to the year in dates—98 for 1998, for example.

Many chips and programs do not accept a low number like 00 for the year 2000, or 01 for 2001 as valid dates that follow the 99 for 1999.

What complicates the problem is that computers often react in unpredictable ways. Some spew inaccurate data. Others appear to function normally but then cannot be restarted once they have been shut down.

Computer specialists have talked about the millennium problem for decades. But only recently have businesses and public officials begun to recognize how widely dates are used in computing and to take seriously warnings that the dawn of the new century could see widespread disruptions in daily life, at the very least, and deadly accidents or perhaps a global economic recession if the problem is not tamed.

Because the securities industry is the first to conduct tests involving connections between many computer users and is publishing vast amounts of data about the results on its World Wide Web site (www.sia.com), year 2000 experts say that the results of these tests could have a huge effect on morale in the rapidly growing legions of specialists working on the problem.

''It's good that they are setting a standard of openness for the entire corporate sector,'' said Edward Yardeni, chief economist of Deutsche Bank Securities. Mr. Yardeni has become one of the highest-profile year 2000 pessimists, predicting a 70 percent chance of worldwide recession stemming from computer problems related to the millennium.

''If it goes badly, though, corporations may be more reluctant to share information, and more people are going to come around to my view of the risks,'' Mr. Yardeni said.

Those managing the securities tests are discouraging any attempt to draw broad conclusions from them. The managers point out, for example, that the tests will deal with very small volumes of fictional securities, and they describe the exercise as a mere dress rehearsal for high-volume tests planned for next spring. Some major computer systems have been completely excluded, including those that manage dividends and interest, margin trading and client account records. In addition, only the most common types of trades and securities will be tested this week.

''Dealing with this isn't rocket science, but there is a mountain of details,'' said Donald Kittell, the association's executive vice president. ''People don't realize that a trade may go through 40 to 50 steps from start to finish.''

The securities companies participating in the test that starts tomorrow account for about half the trading volume in stocks, bonds, options and other financial instruments. Each agreed to set up a discrete computer operation to run the tests. In the United States alone, securities companies are expected to spend $3 billion to $5 billion addressing year 2000 and related problems.

Yet, when the millennium arrives, Wall Street's ability to function will depend not just on the internal systems it began to test today but on the preparedness of markets overseas, where many players offset any bets placed domestically.

What is more, Wall Street's success at ushering in the millennium will also depend heavily on the year 2000 readiness of New York's power, water and telecommunications utilities and of countless other systems that are beyond its ability to test.

All of this underscores what many computer experts consider one of the most troubling aspects of the year 2000 challenge. Each phase of the problem—from identifying vulnerable systems to figuring out remedies to testing fixes—has proved more complicated, time-consuming and expensive than had been expected. The emerging consensus has been that testing has been the most widely underestimated challenge.

Consultants are consistently warning that very few corporations, government agencies or other computer-dependent enterprises will end up having enough time and resources to do as much testing as they should.

''It would be a setback if this doesn't go well,'' said William Ulrich, a year 2000 consultant in Soquel, Calif., ''because these guys are way out in front.''●

HIGHER EDUCATION ACT AMENDMENTS OF 1998

● Mr. MCCONNELL. Mr. President, I come to the floor today to support S. 1882, the Higher Education Act Amendments of 1998. This bill comes at a time when our nation's shifting job market has greatly increased student demand for post-secondary education. However, for many families in Kentucky and across the nation, the rising cost of tuition creates a real barrier to attending college. A majority of college students today rely upon some form of financial assistance in order to meet these escalating costs. For the first time in decades, loans constitute the largest part of student financial-aid packages. As the loan burden increases, students and their families are seeking greater choice in financial resources for higher education.

Making a college education more affordable has always been a priority of mine, and for the past several years I have introduced legislation to provide tax incentives to families who save for college. In fact, my legislation, which allows tax-free education savings in state-sponsored savings plans for education purposes, was included in the Parent and Student Savings Account Plus Act, which Congress approved earlier this year by a strong margin. The House and Senate approved this essential legislation in response to growing public interest in federal policies that facilitate personal planning and investment in education, and to provide students with greater choices in both academic programming and financial aid resources. However, this measure and similar initiatives have been heavily criticized by the Clinton Administration.

For example, throughout the HEA reauthorization process, President Clinton has repeatedly tried to limit students' financial options by creating a single-lender system run by the U.S. Department of Education. Banks, credit unions, and other qualified lenders currently use their financial expertise and experience in loan management to provide college loans for students and parents through the Federal Family Education Loan Program (FFELP), while the U.S. Department of Education operates the Direct Lending program through participating colleges and universities. The Clinton Administration heralded the consumer benefits that would result from the competition between FFELP and the Direct Lending program during its original authorization in the 1993 Budget. Now, President Clinton has turned away from his original advocacy for greater choice in favor of making the U.S. Department of Education the sole lender for student loans.

Since its creation, the Direct Lending program's reputation has become synonymous with slow, inefficient service. The Department simply does not have the personnel or experience necessary to efficiently process the high volume of loans demanded by students. For example, in 1996, the processing of 900,000 student aid applications submitted to the Department were delayed by severe management problems. Just last year Congress was forced to pass the Emergency Student Loan Consolidation Act in response to the Department's stoppage in processing applications for direct loan consolidations. If students had been limited to one lending option, the Department's backlog and organizational problems would have denied many students access to the student loans necessary for their enrollment in school.

Based on the Department's struggle to meet its responsibility to our nation's students, concerned members of the House and Senate have worked diligently to prevent another crisis in student access to college loans. Not all colleges and universities participate in the Direct Lending program, and the interest rate index adjustments supported by the 1993 Budget threaten to eliminate private lenders from the student loan market. Without the aid of private lenders, many students will be left without necessary financial assistance. S. 1882 rejects Clinton's repeated attempts to strangle consumer choice by revising the interest rate index on student loans, and improves the service and accountability standards of guaranty agencies who participate in the FFELP program.

The guaranty agency model included in this bill directs agencies to utilize the advantages of the Internet and other technological advances in order to increase the speed and efficiency of the student loan process. S. 1882 also increases the financial responsibility guaranty agencies must bear when a student loan goes into default. All lending organizations—public and private—should be held up to high standards of performance and fiscal integrity. By increasing agency accountability, this bill makes sure that students across the country have access to qualified, responsible lending agencies. By streamlining the loan process and weeding out irresponsible lenders, S. 1182 strengthens the ability of reliable agencies to offer low-interest student loans.

S. 1182 increases institutional accountability not only for lenders, but for institutions of higher education as well. A solid primary and secondary education is the base upon which future academic success is built, and a highly qualified teaching force is an essential component of a child's educational foundation. S. 1182 raises the bar with which we measure teachers by holding institutions of higher education that prepare teachers for classroom instruction responsible for the caliber of teachers they graduate.

From early childhood through post-secondary school, a child has no greater resource than a knowledgeable, skillful teacher in the classroom, and S. 1882 holds both states and institutions of higher education responsible for placing the best teachers in our public schools. Through the creation of Teacher Quality Enhancement Grants, S. 1882 focuses on state-based reform of the teacher certification process to ensure that new teachers are qualified both in instructional skills and the subject matter which they teach, and to hold institutions of higher education accountable for properly preparing teachers for the classroom. These grants also give states the flexibility to financially reward teachers whose students have high levels of academic performance, and the authority to remove unqualified teachers from the classroom. In addition, S. 1882 allows states to develop alternative certification options for college graduates and capable individuals from other professional and occupational backgrounds who are interested in teaching.

Students face many other barriers in addition to cost when preparing for acceptance into a post-secondary school. Many first-generation and low-income students have educational needs that are not met by routine classroom instruction. S. 1882 provides support services and counseling programs for these students through the reauthorization of federal TRIO programs. For years, students across Kentucky have benefited from the Upward Bound program, which assists disadvantaged students in gaining entrance into higher education and completing a course of study. Unfortunately, many Upward Bound students are forced to choose between summer educational programs and part-time employment. S. 1882 will enable these students to pursue challenging academic programs by expanding Upward Bound to include summer work study. The Talent Search program is also expanded to introduce low-income students to careers in which students from disadvantaged backgrounds are under-represented. I am pleased that S. 1882 reauthorizes and strengthens these two programs which are highly valued by students throughout Kentucky.

The influence of institutions of higher education is felt far beyond the classroom as many colleges and universities are providing long-term leadership for communities undergoing an economic transition. In Kentucky, the higher education community has done an exemplary job of molding its curricula to meet the economic needs of the Commonwealth. The University of Kentucky and Louisville have established world-class research programs and have extended their community recruitment and outreach programs. Many of Kentucky's regional colleges and private schools are also implementing programs complimentary to the goals of excellence outlined by their home communities and the state government. Kentucky's community colleges and technical schools recently integrated their academic and training programs to create a seamless system of post-secondary education. Such efforts to achieve cooperation and quality in post-secondary education will produce great benefits for Kentucky students in the years to come.

By recognizing the inextricable link between future economic viability and higher education, Kentucky is a prime example of the direction in which higher education in the United States is headed. With this bill, we have the opportunity to open the doors of higher education to a greater number of students than ever before, at a time when post-secondary education is at a premium. As the summer draws to a close, and another school year is about to begin, I am pleased that ninety-five of my colleagues joined me in recognition of the important role education plays in shaping our nation's future by supporting S. 1882.●

AMERICA'S GAME HAS A NEW LEADER

● Mr. CONRAD. On July 9, 1998, Major League Baseball selected Bud Selig as its ninth Commissioner in the history of baseball.

After serving as the Chairman of Baseball's Executive Council for the last six years, the owners picked from their own ranks and bestowed the formal leadership mantle on Alan H. ''Bud'' Selig.

For the last 28 years, Bud has been the driving force behind major league baseball in Milwaukee, from bringing baseball back in 1970 to building a new convertible stadium to open in 2000.

In September of 1992, Bud was picked to fill the void created by the departure of Fay Vincent. From the day he took the reins of the Executive Council, he was faced with serious issues that had eluded solutions. The first task was securing a new collective bargaining agreement with the Players Association. That agreement is an essential element in the growing trust and cooperation that is now visible between the players and the owners.

If labor peace was not a big enough challenge, Bud was instrumental in securing a revenue sharing agreement, and in implementing the popular wild-card playoff system and interleague play that the fans have found very exciting and enthusiastically attend. All of these improvements have helped bring back fans in numbers that reflect a healing of the game after the strike.

Those accomplishments are truly important but they merely set the stage for the agenda items that await the ninth Commissioner of Baseball. Most people who follow baseball believe Bud will have to address several tough issues: realignment and scheduling; elimination of payroll disparity; and marketing and promotion of baseball both at home and internationally. This last issue is one that also provides an avenue to continue to work with the Players Association to grow the game in a way that the fans, the players and the owners benefit.

Bud was responsible for bringing Paul Beeston from the Toronto club into the management ranks of baseball as the Chief Operating Officer. With Paul to tend to the day to day operations in the new and reorganized New York offices, Bud will be free to focus on the important tasks that lie ahead. The challenges that Bud now faces will require him to draw on the legendary consensus building skills that he has so effectively used in the past to continue to provide the unified leadership that will put baseball on a path to move into the next century.