

the attacks on the World Trade Center and the Pentagon, as well as the emergency personnel who responded to that crisis, may visit our national parks, forests, and public lands free of charge.

This program is modeled after what is known as the Golden Eagle Pass, with the exception that it would be valid for a lifetime.

Ralph Waldo Emerson said, "Nature is a symbol of the spirit," and "Nature turns all malfesance to good." There may come a time when a fireman, a nurse, or a survivor who has seen far too much pain and suffering may decide that a day at the lake with his or her family would provide welcome relief.

Let us continue to aid these victims and family members as we already have financially. Let us provide them Emerson's symbol of spirit to aid in their healing. In this way, we can strive to keep hope alive in the wake of the tragic events of September 11, and indeed, of only yesterday, when an airliner once again went down in New York City, as we recover and we rebuild.

Mr. Speaker, I urge adoption of the legislation, and I yield back the balance of my time.

Mr. RADANOVICH. 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 California (Mr. RADANOVICH) that the House suspend the rules and pass the bill, H.R. 2976.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. RADANOVICH. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2828, H.R. 400, and H.R. 2976, the three bills just considered.

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

There was no objection.

EMERGENCY SECURITIES RESPONSE ACT OF 2001

Mr. OXLEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3060) to amend the Securities Exchange Act of 1934 to augment the emergency authority of the Securities and Exchange Commission.

The Clerk read as follows:

H.R. 3060

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 "Emergency Securities Response Act of 2001".

SEC. 2. EXTENSION OF EMERGENCY ORDER AUTHORITY OF THE SECURITIES EXCHANGE COMMISSION.

(a) EXTENSION OF AUTHORITY.—Paragraph (2) of section 12(k) of the Securities Ex-

change Act of 1934 (15 U.S.C. 78l(k)(2)) is amended to read as follows:

"(2) EMERGENCY ORDERS.—(A) The Commission, in an emergency, may by order summarily take such action to alter, supplement, suspend, or impose requirements or restrictions with respect to any matter or action subject to regulation by the Commission or a self-regulatory organization under the securities laws, as the Commission determines is necessary in the public interest and for the protection of investors—

"(i) to maintain or restore fair and orderly securities markets (other than markets in exempted securities);

"(ii) to ensure prompt, accurate, and safe clearance and settlement of transactions in securities (other than exempted securities); or

"(iii) to reduce, eliminate, or prevent the substantial disruption by the emergency of (I) securities markets, investment companies, or any other significant portion or segment of such markets, or (II) the transmission or processing of securities transactions.

"(B) An order of the Commission under this paragraph (2) shall continue in effect for the period specified by the Commission, and may be extended. Except as provided in subparagraph (C), the Commission's action may not continue in effect for more than 30 business days, including extensions. If the actions described in subparagraph (A) involve a security futures product, the Commission shall consult with and consider the views of the Commodity Futures Trading Commission. In exercising its authority under this paragraph, the Commission shall not be required to comply with the provisions of section 553 of title 5, United States Code, or with the provisions of section 19(c) of this title.

"(C) An order of the Commission under this paragraph (2) may be extended to continue in effect for more than 30 business days if, at the time of the extension, the Commission finds that the emergency still exists and determines that the continuation of the order beyond 30 business days is necessary in the public interest and for the protection of investors to attain an objective described in clause (i), (ii), or (iii) of subparagraph (A). In no event shall an order of the Commission under this paragraph (2) continue in effect for more than 90 calendar days."

(b) DEFINITION OF EMERGENCY.—Paragraph (6) of section 12(k) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(k)(6)) is amended to read as follows:

"(6) DEFINITION OF EMERGENCY.—For purposes of this subsection, the term 'emergency' means—

"(A) a major market disturbance characterized by or constituting—

"(i) sudden and excessive fluctuations of securities prices generally, or a substantial threat thereof, that threaten fair and orderly markets; or

"(ii) a substantial disruption of the safe or efficient operation of the national system for clearance and settlement of transactions in securities, or a substantial threat thereof; or

"(B) a major disturbance that substantially disrupts, or threatens to substantially disrupt—

"(i) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or

"(ii) the transmission or processing of securities transactions."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. OXLEY) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on the bill.

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

There was no objection.

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

Mr. Speaker, I rise today in strong support of H.R. 3060, the Emergency Securities Response Act. This legislation will provide the Securities and Exchange Commission with a vitally important tool to ensure the continued health and operation of our Nation's financial marketplace in the event of an emergency that threatens our securities markets, as did the attacks on September 11, 2001.

September 11 was a dark day in our Nation's history. The terrorist attacks inflicted great human and physical loss in our country and, in particular, in New York City, the financial capital of the world.

The damage to lower Manhattan, home of the world's largest stock market and the heart of our Nation's financial marketplace, suspended the operation of the U.S. equities markets for the longest period since World War I.

Mr. Speaker, those were indeed 4 days in which traders were incapable of getting to those markets; and our discussions up there with the major players, the New York Stock Exchange, the NASDAQ, the American Stock Exchange, indicated how severe the damage was, particularly for the inability of the traders of the New York Stock Exchange to even get physically into the exchange, not to mention, of course, the problems that they had with the electrical systems and with the telephone system.

Had it not been for the hard work of Verizon with the power company, with all people working at NASDAQ and in the New York Stock Exchange and the American Stock Exchange, literally they would have been unable to open even that Monday after September 11.

I had the honor to appear in New York with the Treasury Secretary and the Chairman of the Securities and Exchange Commission to witness the reopening and closing of the markets that day, and it was a proud day for all Americans that those markets were up and running, providing the kind of liquidity and the kind of market activity that we have come to expect from those great markets.

To facilitate the successful reopening of those equities markets, the Securities and Exchange Commission used, for the first time, emergency powers granted in the wake of the market crash of 1987 to ease certain regulatory restrictions temporarily. The measures the Commission took helped to increase liquidity and promote stability.