

PERSONAL EXPLANATION

Ms. KILPATRICK. Mr. Speaker, due to official business in my district yesterday, I missed four votes.

Had I been available and here yesterday, I would have voted aye on roll call 559, no on roll call 560, no on roll call 561, and no on roll call 562.

LAYING ON TABLE HOUSE RESOLUTION 358 AND HOUSE RESOLUTION 360

The SPEAKER pro tempore (Mr. HANSEN). Without objection, House Resolutions 358 and 360 are laid upon the table.

There was no objection.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 3 o'clock and 11 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1940

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. EMERSON) at 7 o'clock and 40 minutes p.m.

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the House to the bill (S. 900) "An Act 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."

The message also announced that the Senate has passed a bill of the following title in which concurrence of the House is requested:

S. 976. An act to amend title V of the Public Health Service Act to focus the authority of the Substance Abuse and Mental Health Services Administration on community-based services for children and adolescents, to enhance flexibility and accountability, to establish programs for youth treatment, and to respond to crises, especially those related to children and violence.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

HOUSE OF REPRESENTATIVES,
Washington, DC, November 4, 1999.

Hon. J. DENNIS HASTERT,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted to Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on November 4, 1999 at 5:50 p.m.

That the Senate passed without amendment H.J. Res. 75.

With best wishes, I am

Sincerely,

JEFF TRANDAHL,
Clerk of the House.

ANNOUNCEMENT BY COMMITTEE ON RULES REGARDING AMENDMENT PROCESS FOR H.R. 3073, FATHERS COUNT ACT OF 1999

Mr. SESSIONS. Madam Speaker, a dear colleague letter will be delivered to each Member's office today notifying them of the Committee on Rules plan to meet the week of November 8 to grant a rule which may limit the amendment process on H.R. 3073, the "Fathers Count Act of 1999."

Any Member who wishes to offer an amendment should submit 55 copies and a brief explanation of the amendment by 3 p.m., on Monday, November 8, to the Committee on Rules, in room H-312 in the Capitol. Amendments should be drafted to an amendment in the nature of a substitute offered by the gentlewoman from Connecticut (Mrs. JOHNSON) which will be printed in today's CONGRESSIONAL RECORD and numbered 1. The text of the amendment will also be available on the website of the Committee on Education and the Workforce, as well as the website of the Committee on Ways and Means.

This amendment in the nature of a substitute combines the Welfare to Work provisions reported by the Education and Workforce Committee with H.R. 3073. It is the intention of the Committee on Rules to make in order the amendment by the gentlewoman from Connecticut (Mrs. JOHNSON) as the base text for the purpose of further amendment.

Members should use the Office of Legislative Counsel to ensure that their amendments are properly drafted and should check with the Office of the Parliamentarian to be certain that their amendments comply with the rules of the House.

CONFERENCE REPORT ON S. 900, GRAMM-LEACH-BLILEY ACT

Mr. SESSIONS. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 355 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 355

Resolved, That upon adoption of this resolution it shall be in order to consider the

conference report to accompany 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. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

The SPEAKER pro tempore. The gentleman from Texas (Mr. SESSIONS) is recognized for 1 hour.

□ 1945

Mr. SESSIONS. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MOAKLEY), the ranking member of the Committee on Rules, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Madam Speaker, the legislation before us is the rule providing for consideration of the conference report S. 900, the Financial Services Act of 1999. S. 900 is better known to Members of the House as H.R. 10, which was passed on July 1 of this year by a margin of 343 to 86.

Should the House pass this rule, it would hold its place in history as being one of the final steps in the long and hard-fought effort to repeal Depression era rules that govern our Nation's modern financial services industry.

The rule before us waives all points of order against the conference report and its consideration. The rule also provides that the conference report shall be considered as read.

Madam Speaker, this rule deserves strong bipartisan support. The House passed the underlying legislation with broad support from both parties. The Financial Services Act was only made better in the conference to reconcile differences between the Senate and the House versions.

Madam Speaker, 65 years ago, on the heels of the Great Depression, the Glass-Steagall Act was passed prohibiting affiliation between commercial banking, insurance and securities. However, merely 2 years after the passage, the first attempt at repealing Glass-Steagall was instituted by Senator Carter Glass, one of the original sponsors of the legislation. He recognized then that changes in the world and in the marketplace called for more effective legislation.

Two generations later the need to modernize our financial laws is more apparent than ever.

There is no doubt about it. Reexamination of regulations in the financial services industry in America is a complicated matter. Congress recognizes that busy American families have little time to consider complicated banking laws, but Congress is working to repeal Glass-Steagall with exactly these hard-working Americans in mind.