

Congressman Clarke set a standard of service for the people of North Carolina to which every future member who has the privilege to represent them will be held. In every aspect of his professional and personal life, Congressman Clarke exhibited a gentility that is rarely seen in politics today. We will all certainly miss him. My prayers and those of everyone in Western North Carolina are with the Clarke family.

INTRODUCTION OF H.R. 1400 "BOND PRICE COMPETITION IMPROVEMENT ACT OF 1999"

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. MARKEY. Mr. Speaker, I am pleased to join with Representatives BLILEY, DINGELL, OXLEY, TOWNS and several other Members of the Subcommittee on Finance and Hazardous Materials in introducing aimed at improving price competition in the nation's bond markets.

Price Transparency, or the dissemination of market quotation and transaction information, is of critical importance to investors in our nation's securities markets. Experience has shown that price transparency produces several important benefits. It can help to improve the liquidity and efficiency of a market by assuring that comprehensive price and trading information is disseminated to as many market participants as possible, so that the market price of securities will move more quickly to reflect the underlying economic value of the security. In addition, price transparency provides investors with greater protection from abuses by reducing the disparity of information that may exist between market "insiders" and "outsiders" and providing public investors with more equal access to information that is available to primary and other dealers.

With equal access to pricing information, investors in stocks or bonds can better evaluate the quality of execution and the value of their securities. This information is particularly useful for investors evaluating prices for less actively traded securities, where bid-asked spreads may be wider. Such data also can encourage competition among dealers and assist regulators in discovering possible manipulation, fraudulent mark-ups, or other wrongful conduct, or in determining the state of the market at any point in time.

In 1975, the Congress directed the SEC to facilitate the creation of a National Market System for qualified securities. When the Congress enacted that legislation, it did not limit its application merely to stocks but to all securities—including debt securities. In fact, the only type of securities that were not included were so-called "exempt securities"—Treasury bonds, government agency securities, and municipal securities. At the time this legislation passed, there were many in the broker-dealer community who opposed it. But some 24 years later the Dow Jones Industrial Average has topped the 10,000 mark, and all observers agree that our stock markets are much more efficient and more liquid in large part due to their increased transparency. However, over

the years the SEC has not made much use of the powers Congress granted it in this area to bring transparency to the corporate bond market.

The legislation we are introducing today would direct the SEC to use the authorities Congress granted it back in 1975 to issue rules or take such other actions as may be necessary or appropriate, to improve price transparency in the corporate bond market. Specifically, H.R. 1400 would mandate that the SEC assure the prompt, accurate, reliable, and fair collection, processing, distribution, and publication of transaction information in the corporate debt market. This would specifically include, but not be limited to, last sale information. The SEC is directed to assure that such information is made available to all exchange members, broker-dealers, securities information processors, and all other persons. In determining the rules or other actions to take under the subsection, the SEC is directed to take into consideration, among other factors, private sector systems for the collection and distribution of transaction information on corporate debt securities. Finally, the bill provides for a study by the General Accounting Office of measures needed to further improve price transparency.

I support this initiative because I believe that bond investors deserve to get full access to the type of market information that will better enable them to determine whether they are getting the best price for their buy and sell orders. I know that Chairman Levitt has already taken some preliminary steps to move the industry forward in this area, and that as a result of his leadership, the NASD is currently considering rule changes which would create transparency and audit trail systems for the corporate bond market. In addition, I understand that the bond dealers have also stepped in with a plan to make certain market information available. I welcome each of these initiatives, and would suggest that the legislation we are introducing today should be seen as complementing them by underscoring the determination of the Congress that effective and comprehensive action will be taken in this area.

I urge my colleagues to support this bill as it moves through the legislative process.

TRIBUTE TO LESLIE ELLINGSON

HON. GARY G. MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. GARY MILLER of California. Mr. Speaker, I rise today to honor seven young women in my district who have earned the Girl Scout Gold Award, the highest award in Girl Scouting.

The Gold Award requires the greatest achievement in career exploration, service to other people, and acquisition of skills. This award is a strong reflection of these youngsters' ability to set goals, to put value into action, to plan, and to relate to the needs of the community.

I wish to recognize Leslie Ellingson of Troop 286 in Placentia, CA.

Mr. Speaker, I also wish to congratulate and thank Karin Carlson, Director of Program Services for the Girl Scout Council of Orange County for notifying of their achievements. On behalf of the people of the 41st Congressional District of California, let me say that we are all proud of you.

IN MEMORY OF DON ROBERTSON

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. KUCINICH. Mr. Speaker, I rise today to honor the memory of a gifted writer, Don Robertson.

A Cleveland native, Mr. Robertson attended Harvard University and Western Reserve University. After serving in the army, he began his professional journalism career as a copy editor for the Plain Dealer. Robertson was the author of 19 novels, many of which were set in Ohio and revolved around major historical events. His best known books include "The Greatest Thing Since Sliced Bread," "Praise the Human Season" and Paradise Falls."

Robertson also used his journalistic talents to write scripts for the television soap opera "The Edge of Night," movie and theater critiques for WKYC Channel 3 and to serve as editor for Houston City Magazine. He was also a columnist for the Cleveland Press and worked for the Cleveland Magazine.

Robertson's journalistic endeavors included being a features writer for the Cleveland News and a radio and television talk show host. He had shows on WERE Radio, WVIZ Channel 25 and Channel 61.

Robertson received numerous accolades for his writing. In 1991, he was presented the Mark Twain Award from the Society for the Study of Midwestern Literature, which is given to a writer whose work continues in the tradition established by Twain. He was inducted into the Press Club of Cleveland Hall of Fame in 1992. In addition, he was the recipient of a Lifetime Achievement Award from the Cleveland chapter of the Society of Professional Journalists.

My fellow colleagues, please join me in honoring the memory of a talented writer, Don Robertson.

SALUTING INTERFAITH MEDICAL CENTER—BROOKLYN, NEW YORK'S REACH AND READ PROGRAM

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. TOWNS. Mr. Speaker, I rise today to salute the Interfaith Medical Center (IMC)—Brooklyn, New York's Reach Out and Read Program. Reach Out and Read is a Pediatric early literacy program developed at Boston City Hospital in 1989 by a collaboration of pediatricians and early childhood educators. The Reach Out and Read program makes literacy