

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

a part of pediatric care, by having pediatricians in the out-patient setting encouraging parents to read aloud to their children, and by giving their patients (between the ages of 6 months and 5 years) books to take home with them.

Pediatricians are trained to counsel parents about the importance of reading with young children, offering age-appropriate tips and encouragement. Volunteer readers are in the clinic to read aloud to children as they wait for their appointments, thereby encouraging to learn to love books!

Through Reach Out and Read, every child starts school with a home library of at least 10 beautiful children's books, and parents are helped to understand that reading aloud is the most important thing they can do to help their children learn to love books.

Interfaith Medical Center in Brooklyn, New York has been working to begin its Reach Out and Read program for the past 15 months. On Monday, April 12, 1999, Interfaith officially opened its program in the Pediatrics clinic at their St. John's site. Presently, over 7,000 books have been obtained through grants and donation. Interfaith is prepared to keep this program going for many years * * * in addition to working toward expanding it into all of their community clinics. Mr. Speaker, please join me in saluting Interfaith Medical Center for its unwavering commitment to preparing our children for a bright future.

AMERICA'S WILDERNESS ACT

HON. JAMES V. HANSEN

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. HANSEN. Mr. Speaker, today I have introduced "America's Wilderness Protection Act." As many know, I have been an advocate of wilderness for many years. For example, I have introduced legislation to designate wilderness in the beautiful red rock areas of Southern Utah in each of the last several Congresses. I was also instrumental in the passage of the Utah Forest Service Wilderness Act of 1984 a bill that designated almost a million acres of Wilderness in the State of Utah.

As a wilderness advocate I have become increasingly concerned about a particular issue that makes wilderness legislation extremely difficult to pass. The issue I refer to is wilderness studies.

The Federal Land Policy and Management Act of 1976 created something called a "Wilderness Study Area." Lands that became Wilderness Study Areas pursuant to FLPMA were studied by the Interior Department to determine whether they qualified for Wilderness designation.

Unfortunately, FLPMA failed to provide for the release of Wilderness Study Areas. Thus Wilderness Study Areas, absent Congressional action, would be studied in perpetuity—even after the actual study, done by the Interior Department, was finished.

The perpetual study of an area for wilderness suitability is clearly not in the public interest:

The biggest problem is that it hinders the designation of wilderness. Because Wilder-

ness Study Areas are managed almost as if they were already wilderness, there is no incentive to make the sometimes politically difficult decisions to actually make them wilderness. Also, because the Interior Department's wilderness studies invariably decide that certain parts of Wilderness Study Areas do not qualify for wilderness, fringe environmental groups often oppose any resolution to the issue, preferring perpetual Wilderness Study Area status over actual wilderness designation.

We need to reach a conclusion on this issue. Areas that qualify as wilderness should be designated as wilderness, and areas that don't should be released.

This bill would protect millions of acres of Wilderness throughout the country by directing that wilderness studies be completed within ten years. It would force Congress to decide the issue and finally designate wilderness.

I urge my colleagues to co-sponsor and support "America's Wilderness Protection Act" and protect America's wilderness.

UNITED BAY CITY CREDIT UNION: SUNSHINE FOR A RAINY DAY

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. BARCIA. Mr. Speaker, our nation's history is filled with examples of neighbors, friends, and coworkers coming together to help one another weather the bad times that life has in store for each of us. The members of the United Bay City Credit Union are an outstanding illustration of how bad times can be used to create good times. It was now fifty years ago that the employees of Bay City Chevrolet were ending a 110-day strike. They decided to each pool together a \$5 contribution to help provide a resource for their coworkers who needed help to recover from a tough time, help that may be there in future years for those taking the wise step to invest in their own future by supporting the future of others.

On April 20, 1949, the Chevrolet Employees Federal Credit Union was chartered. The subscribers to the organization certificate were Perely W. Bennett, Harry Vink, Richard E. Jane, Robert W. Kennedy, Chester S. Sosnowski, Harold McDougald, and Joseph M. Douponce. They took the first steps that resulted in George Reif as the first treasurer, and a portfolio that included 88 loans, 209 members, and bank balance of \$410.89 in 1950. That small effort has resulted in a financial institution that today boasts more than 20,000 members, assets in millions of dollars, and more than 100 companies that serve as partners with the Credit Union.

The history of this facility is enlightening. In 1954 an office was set up with a worker who was paid \$31.25 per week to run the office. In 1955, the name was changed to United Bay City Federal Credit Union. In 1959, members with four years of seniority could borrow up to a maximum of \$500. Branch officers were added over the years. Automated teller machines were added until now there are five. A

phone access line was installed to make financial transactions even easier. And the same Credit Union that once limited loans to \$500 today offers a Master Money/Check Card. To those who took the risk in 1949, today's services would probably have been considered too phenomenal to have even been thought of as dreams.

But even with these changes brought on by advances in technology, by competition, and by consumer demand, United Bay City Credit Union remains true to its original purpose: to provide a safe haven for hard-earned dollars, to offer responsible credit to make life's needs more manageable and life's opportunities more obtainable, to combine limited resources in a fashion that offer limitless options.

Mr. Speaker, I urge you and all your colleagues to join me in wishing Charlie Booth, Linda Meyer, the excellent staff and all of the members of United Bay City Credit Union a most joyous 50th anniversary, with many more successful ones to come.

HONORING LOU MATARAZZO AND RON DEVITO

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 14, 1999

Mr. ACKERMAN. Mr. Speaker, I rise in honor of Lou Matarazzo, president of the New York City Patrolmen's Benevolent Association, and Ron Devito, 2nd vice-president of the New York City Patrolmen's Benevolent Association. They are being honored on April 15, 1999, at the Terrace in the Park in Flushing Meadows, NY, on the occasion of their retirement. Their leadership in the New York City Policy Department and as officers of the PBA is truly inspirational to all New Yorkers.

Well known for his devotion to his fellow officers and for being ready, willing and able to help a colleague in need, under any circumstances. Matarazzo has combined a hands-on approach with a thorough knowledge of police and human affairs. He began his career in law enforcement as a rookie patrolman in 1964. In 1969, he was elected a PBA delegate from the 108 Precinct and held that position for 9 years, serving on both the Negotiating and the "Cop of the Month" Committees. In 1977, he was elected the PBA Queens Trustee and soon began serving as chairman of the board of trustees and chairman of the Law Committee. In February 1991, he became the PBA Recording Secretary and in June 1991, he was elected treasurer. He has held his current position as PBA president since 1995.

Matarazzo served as a member of the Police Pension Board, and is an expert in the field of disabilities. He is also a member of many civic and police groups, including the Columbia Association, of which he was a recent "Man of the Year." He has been cited for excellence by the Police Honor Legion, the New York Shields, the Nassau County Shields and the Holy Name Society. Currently, he serves as Chairman of the Public Employees Conference in New York States, which has over one million members.