

improving the information available to investors, leading to more competitive prices for bonds, we hope to eliminate price discrimination and promote a more fair and competitive market.

The Bond Price Competition Improvement Act, which is supported by the NASD, SEC and Bond Market Association has many advantages. However, the three economic benefits that I am mostly enthusiastic about are:

1. It will bolster investor protection by providing investors with better opportunities to monitor the behavior of the entities that make markets in secondary securities;

2. It will help improve market liquidity by boosting investor and market confidence in a market; and

3. It will enhance market efficiency by boosting the price discovery process of moving toward the "optimal price" for a particular security.

Market power invested in one bond dealer enables the dealer to charge prices that are higher than those that would be available in a fully competitive market. Due to the lack of transparency in the current bond market dealers sometimes offer the same bond to different customers at significantly different prices. This price discrimination is facilitated by the lack of pricing information to investors.

I am convinced that improved transparency in the corporate debt markets as addressed in the Bond Price Competition Improvement Act will eliminate this practice.

I would like to commend my fellow colleagues on the Commerce Committee, committee staff, and legislative staff on working together to draft this important bill and I hope that we can continue to work together in this spirit of bipartisanship in the future.

Mr. Speaker, Congress is at its best when we work together to solve problems such as these. The American people deserve nothing less. The Bond Market Price Competition Act of 1999 is an important piece of legislation that will preserve this country's place as a leader of bond market transaction in the international marketplace.

I urge my colleagues to vote in favor of this bill.

INTRODUCTION OF THE OUTPATIENT PRESERVATION ACT

HON. MARK FOLEY

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. FOLEY. Mr. Speaker, I was (and still am) a proud supporter of the Balanced Budget Act and its attempts to bring about greater fiscal discipline to save Medicare from bankruptcy. However, when we passed this bill, we did so with the understanding that Medicare services to seniors would not be harmed.

Sadly, the current form of the prospective payment system (PPS) for hospital outpatient services such as surgery, radiology, clinical services, emergency room care, chemotherapy, and psychotherapy makes drastic cuts in payments so that many hospitals may be forced to limit or discontinue outpatient services that patients depend on. Initial projec-

EXTENSIONS OF REMARKS

tions show that when the PPS is fully implemented, some hospitals stand to lose between 40 and 50 percent of their revenue. This could have a devastating effect on the availability of certain services. For many individuals, outpatient care is a safer, more convenient, and less costly alternative to being admitted overnight to a hospital for a minor procedure. I do not want to see patients' choice of health services and care settings limited.

Today, I am introducing the Hospital Outpatient Preservation Act. This legislation will put a limit on the Medicare payment reductions hospitals receive under the outpatient PPS for the first three years it is in place. This bill will allow hospitals to gradually reorganize their budgets and operational structures in order to smoothly transition to the new payment system without having to eliminate services. It is my intention that this bill will preserve the intent of the Balanced Budget Act to enforce fiscal responsibility in the Medicare system, while preventing any negative consequences that drastic revenue reductions would have on hospitals and their patients.

IN HONOR OF CELESTICA OF COLORADO

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. SCHAFFER. Mr. Speaker, today I rise to congratulate Celestica, a Ft. Collins company determined to provide total customer satisfaction, superior value, quality, and technological leadership through designing electronic memory solutions and manufacturing printed circuit boards. This prosperous corporation has not only benefited itself, but its community as well. Celestica currently employs 1,000 Colorado citizens, and has grown strong enough to add 500 new jobs to the Ft. Collins area. Celestica workers provide jobs in nine countries and employment opportunities for over 15,000 worldwide while generating economic growth and health benefits.

Mr. Speaker, Celestica is successful because it strives to meet its customers' needs, guarantee long-term value and have innovative ideas for products. For this reason, it is obvious why Celestica is the third-largest electronics manufacturing company in the world.

PERSONAL EXPLANATION

HON. EVA M. CLAYTON

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Ms. CLAYTON. Mr. Speaker, on rollcall No. 187, the Souder amendment—to "prohibit any fiscal year 2000 funding for military operations in the Federal Republic of Yugoslavia," I was absent for the above-referenced vote because I was in North Carolina attending the funeral services for the father of my District Office Director. Had I been present, I would have voted "nay."

June 16, 1999

HONORING JOSHUA VANDIVER

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. SCHAFFER. Mr. Speaker, I rise to honor Mr. Joshua Vandiver of Swink, Colorado, a student at Swink Junior-Senior High School. He has received an outstanding recognition of being a Presidential Scholar. I am pleased to take a moment and extend Joshua congratulations for his phenomenal academic prowess, artistic success, scholarship, leadership, and involvement in school and community. He possesses the key to success because the attributes of his personality, hard work and perseverance are strong and long lasting. With these skills Joshua Vandiver will prosper in the future.

HONORING SYLVIA LASK

HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mr. ENGEL. Mr. Speaker, Sylvia Lask, a tireless advocate for her community and a woman who has worked with me for all of my elected life, is celebrating her 65th birthday, an occasion to celebrate her and all the wonderful things she has done. She has worked with me from my start in the New York State Assembly, but even more, she has been a great friend. She developed a specialty in the area of mental health while at my Assembly office and her dedication led her to join me in late night visits to State psychiatric hospitals to check on the care of the patients. Currently she is Chair of the New York State Board of Visitors of Psychiatric Hospitals and is a member of the Board of Bronx Municipal Hospital. She also led her building in the Co-op City rent strike. Her caring and concern have won her the affection and appreciation of virtually everyone she has come in contact with. She is also a State Committeewoman for the 82nd A.D. She is a committed Zionist and Jewish causes are her passion. She is an ardent supporter of the Kibbutz movement. She dearly loves her two children, Marc and Vicki. When I picture Sylvia in my mind I see her dancing around a campfire at a Kibbutz. She is a very dear friend and I join all in wishing her a very special birthday.

PERSONAL EXPLANATION

HON. EVA M. CLAYTON

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 1999

Mrs. CLAYTON. Mr. Speaker, on rollcall No. 189, the Skelton amendment—"prohibiting any funding for combat or peacekeeping operations in the Federal Republic of Yugoslavia," I was absent for the above-referenced vote because I was in North Carolina attending the funeral services for the father of my District