

I support this extension, S. 410, of which I am a cosponsor, primarily out of a desire that the necessary rule-making be done carefully and responsibly. In most respects, I believe that the draft regulations published by the SEC for comment faithfully implement the language of the National Securities Markets Improvement Act and the intent of the Congress. In several instances, in fact, I believe that the SEC has done a particularly fine job in anticipating and responding in detail to the various questions that would arise as we implement the division of regulatory responsibility mandated in last year's historic legislation.

As we adopt this bill today, however, I feel compelled to express concern about one point in particular in which the draft SEC regulations are deficient. The good work of the Commission in other areas of implementing regulations makes this error so glaring. The draft regulations propose to define an investment adviser representative's "place of business" in a way that runs totally counter to the spirit of the legislation, the intent of the Congress, and the clear, plain reading of the language of the law.

I am aware that there are those who oppose bringing rationality to the system of securities regulation, who wish to retain superfluous layers of regulatory oversight, and who are not bothered by subjecting securities professionals to redundant supervision by the Federal Government and by a multitude of State governments. However, the fact is that Congress acted last year to eliminate where possible multiple State supervision of securities market professionals, and the SEC rules should not contradict the statute.

Under the plain provisions of the law as enacted last year, investment adviser representatives subject to SEC supervision may also be supervised to a limited degree by the Government of the State where the representatives has a "place of business." When I think of place of business for an investment adviser representative, I certainly do not think of a restaurant, an automobile, an airport lobby, or a phone booth, and I would consider it bizarre to think of an adviser's client as a "place of business." The implementing regulations must not indulge in the creation of this confusion, either.

Mr. President, I urge my colleagues today to agree to this legislation to give the SEC an additional 90 days to implement the investment advisers title of the National Securities Markets Improvement Act, and I do so explicitly so that the SEC will use this time wisely to correct the deficiencies in the proposed regulations, such as the place-of-business definition, and

thereby implement last year's act and the will of the Congress, not frustrate it.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the bill be deemed read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill appear at this point in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 410) was deemed read for a third time, and passed as follows:

S. 410

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF EFFECTIVE DATE.

Section 308(a) of the Investment Advisers Supervision Coordination Act (110 Stat. 3440) is amended by striking "180" and inserting "270".

ORDERS FOR THURSDAY, MARCH 13, 1997

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today it stand in adjournment until the hour of 10 a.m. on Thursday, March 13. I further ask unanimous consent that on Thursday, immediately following the prayer, the routine requests through the morning hour be granted, and that there then be a period for morning business until the hour of 12:30 p.m. with Senators to speak for up to 5 minutes each, with the exception of Senator DOMENICI in control of 1 hour, Senator BINGAMAN in control of 1 hour, and Senator BURNS for 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. McCONNELL. Mr. President, for the information of all Senators, following morning business tomorrow the Senate will resume consideration of Senate Joint Resolution 18, the Hollings resolution regarding a constitutional amendment on campaign expenditures. It is the majority leader's hope that on Thursday we will be able to reach an agreement as to when the Senate will complete action on this resolution. Rollcall votes are, therefore, possible throughout Thursday's session of the Senate, and the Senate may be asked to consider other legislative or executive matters that can be cleared.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Mr. McCONNELL. Mr. President, if there is no further business to come before the Senate, I now ask that the Senate stand in adjournment under the previous order, following the remarks of Senator TORRICELLI.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. McCONNELL. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. ENZI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SESSIONS). Without objection, it is so ordered.

Mr. ENZI. Mr. President, I ask unanimous consent that the order allowing for remarks by Senator TORRICELLI be vitiated.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:05 p.m., adjourned until Thursday, March 13, 1997, at 10 a.m.

NOMINATIONS

Executive nominations received by the Senate March 12, 1997:

DEPARTMENT OF STATE

LETTITIA CHAMBERS, OF THE DISTRICT OF COLUMBIA, TO BE A REPRESENTATIVE OF THE UNITED STATES OF AMERICA TO THE 51ST SESSION OF THE GENERAL ASSEMBLY OF THE UNITED NATIONS.

JAMES CATHERWOOD HORMEL, OF CALIFORNIA, TO BE AN ALTERNATE REPRESENTATIVE OF THE UNITED STATES OF AMERICA TO THE 51ST SESSION OF THE GENERAL ASSEMBLY OF THE UNITED NATIONS.

PREZELL R. ROBINSON, OF NORTH CAROLINA, TO BE AN ALTERNATE REPRESENTATIVE OF THE UNITED STATES OF AMERICA TO THE 51ST SESSION OF THE GENERAL ASSEMBLY OF THE UNITED NATIONS.

CONFIRMATION

Executive Nomination Confirmed by the Senate March 12, 1997:

DEPARTMENT OF ENERGY

FEDERICO PEÑA, OF COLORADO, TO BE SECRETARY OF ENERGY.

THE ABOVE NOMINATION WAS APPROVED SUBJECT TO THE NOMINEE'S COMMITMENT TO RESPOND TO REQUESTS TO APPEAR AND TESTIFY BEFORE ANY DULY CONSTITUTED COMMITTEE OF THE SENATE.