STATEMENT TO INTRODUCE THE MSA EXPANSION ACT

HON. WILLIAM O. LIPINSKI

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. LIPINSKI. Mr. Speaker, I rise today to introduce a bill that will extend medical savings accounts to millions of Americans. Commonly known as MSA's, these tax free accounts are combined with a high deductible health insurance plan to help lower health care costs and increase consumer choices.

The much needed Health Insurance Portability and Accountability Act that was signed into law by President Clinton last summer included a pilot program for MSA's, but with restrictions. The law limits the number of MSA policyholders to 750,000 by 1999, and the pilot program is expected to end in the year 2000. The MSA Expansion Act will allow all small businesses with 50 or fewer employees, and the self-employed, to choose an MSA, and it will repeal the sunset of the pilot program so future generations will be able to benefit from MSA's too.

This legislation is needed because some experts predict that the 750,000 cap will be reached as early as this spring, since demand for MSA's has far exceeded expectations. To meet the demand from small businesses, the self-employed, and a surprisingly high number of uninsured, an average of four new health insurance carriers a week are entering the MSA market.

Clearly, the high number of uninsured who have purchased MSA's signal that MSA's are not solely attracting the healthy and the wealthy, as some people predicted. No one has found a single example of such adverse selection resulting from the institution of MSA's, and it will not happen because for adverse selection to occur, the very sick must shun MSA's. This does not and will not happen, as the very sick will save money in many cases since their out-of-pocket costs will be less. Moreover, they will choose MSA's because they will have their choice of physician or specialist.

The MSA Expansion Act is what the American people want and deserve. It will lower health care costs for everyone, provide more choices, and extend the accessibility and affordability of health care to the unemployed and the uninsured. I urge all of my colleagues on both sides of the aisle to join me as cosponsors of this important legislation.

THE COMMON CENTS STOCK PRICING ACT OF 1997

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. OXLEY. Mr. Speaker, I am pleased to introduce today the Common Cents Stock Pricing Act of 1997, a bill to modernize the way stock prices are quoted in today's securities markets. I am especially pleased to be joined by the ranking member of the Telecommunications, Trade, and Consumer Protection subcommittee, ED MARKEY, Commerce Committee Chairman TOM BLILEY, and my colleagues PAUL GILLMOR, MIKE CRAPO, ELIZABETH FURSE, STEVE LARGENT, GREG GANSKE, and RICK BOUCHER in this important initiative. I am proud to continue the tradition in the Commerce Committee of working together with my colleagues on both sides of the aisle to pass legislation that significantly improves the way our securities markets are regulated, as we did last year with the passage of the Private Securities Litigation Reform Act and the National Securities Markets Improvement Act.

The Common Cents Stock Pricing Act will eliminate regulatory obstacles that stand in the way of competitive forces. It will also make stock prices easier to understand for the average investor.

The current rules of self regulatory organizations, like stock exchanges, require that stocks trade in fractions. These rules stem from practices from the 17th century, when the colonies used Spanish dollars as their currency. These ancient coins were called ''pieces of eight'' because they could be chiseled into eight pieces, with each piece called a ''bit.'' When organized stock trading began in New York in 1792, stock prices were quoted in bits, or eighths. We don't use Spanish coins today—but the tradition of pricing stocks based on these coins is still with us, in the form of SRO rules.

This pricing system based on ancient coins is not just anachronistic. It makes stock prices difficult for average investors to understand. At least one newspaper has recognized this fact—the San Francisco Chronicle recently began printing its stock tables in dollars and cents, instead of fractions.

And fractionalized pricing is not simply more difficult to understand than prices in dollars and cents. The rules of Self Regulatory Organizations that impose fractionalized pricing effectively mandate a minimum spread between a stock's buy and sell price of an eighth of a dollar. To the rest of us, that means 12½ cents. That means that floor traders capture a minimum of 12½ cents from investors on every trade. SRO rules make it impossible for competition to further narrow the spread for the average investor. Large institutions can get better deals on their trades by negotiating prices on block trades—but regular investors have to pay full freight.

Fractionalized stock pricing is out of step with the rest of the world. The United States is the only major market that uses the pieces-of-eight system to price stocks—every other major market in the world uses decimal pricing. The advancement of telecommunications technology is making it increasingly easy to trade stock on exchanges around the world, simply by pressing a computer key. If we are to maintain our position in the United States as the home of the most successful capital markets in the world, we must keep pace—and fractionalized pricing is a thing of the past, not the future.

Securities and Exchange Commissioner Steve Wallman has been an outspoken advocate of the need to modernize the pricing rules that apply to U.S. stocks, and provided us with informative testimony at the hearing last week before the Subcommittee on Finance and Hazardous Materials. Commissioner Wallman estimated that fractionalized stock prices cost retail investors about $1.5 billion a year. Investors could save that money if we converted our stock pricing system to the system we use for virtually everything else we buy—dollars and cents.

I have read with interest observations of the Toronto Stock Exchange's recent conversion to decimal pricing. On the Toronto Stock Exchange, there is no longer a minimum spread of 12½ cents—and, as a result, the spreads that floor traders from public investors has narrowed. I look forward to learning more about that exchange's experience as we proceed with hearings on decimal pricing.

I also look forward to learning about how a change to decimal pricing would impact the participants in our markets. In this regard, I intend to hold hearings at which we will hear testimony from experts in securities markets, security firms, stock exchanges, and investors. I welcome the views and comments of all parties that will be affected by this initiative, to ensure that we implement this modernization with practicality and efficiency.

I thank my colleagues on both sides of the aisle for their cosponsorship of this important initiative, and encourage all of the Members of the House to support this effort to bring common sense to stock prices in the U.S. markets.

IN HONOR OF OUR NATION'S FORMER PRISONERS OF WAR

HON. FRANK R. WOLF

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. WOLF. Mr. Speaker, it is a pleasure and honor for me to rise today to honor retired Navy Capt. Giles Norrington, of northern Virginia, and other former prisoners-of-war as a very important date approaches.

On March 14, 1973, Captain Norrington and dozens of other American servicemen were released from captivity in North Vietnam. Their bravery and courage have always served as an inspiration for us. These true American heroes endured brutal and unspeakable conditions to emerge from captivity and demonstrate to every American how lucky we are to be able to call them our own.

Here in Congress, we are fortunate to have former POW's such as Senator JOHN MCCAIN, and Congressman SAM JOHNSON among us. They are true leaders, like many other former POW's who have come home to lead our Nation into the 21st century. The sacrifices of our POW's on our behalf should always be remembered.

Mr. Speaker, as we approach this historic date our POW's deserve our humble gratitude and prayers. I know I speak for many in thanking these brave servicemen for their service to our Nation and wish each and every one of them the best in the future.

ENVISIONING A NEW NATIONAL SECURITY STRATEGY

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. FRANK of Massachusetts. Mr. Speaker, I submit the following for printing in the RECORD:

ENVISIONING A NEW NATIONAL SECURITY STRATEGY

(By Hon. Ronald V. Dellums)

The Cold War has been over now for several years. Throughout that era, congressional colleagues told me: We cannot make cuts in our military budget because of the worldwide threat posed by the Soviet Union and its allies. Nonetheless, we believed then and we argued then that we could reduce military spending and thereby help to ratchet back the conflict. Indeed, throughout the last decade of the Cold War, the Congressional Black Caucus proposed a series of budgets to do precisely that.

With the Cold War over, many colleagues now say: With one-third cuts in funding, force structure and personnel, we have gone far enough in our post Cold War draw down. They say that any more will leave us unable to respond to emerging challenges because of hollow forces untrained and unequipped. I say again, our current security environment both allows and demands that we reallocate significant resources from our military accounts, and redirect them into those domestic and foreign policy accounts that contribute equally importantly to our United States national security. Indeed, a strategy that ignores the contributions to national security made by foreign assistance and investments in education and science research and development, just to name two domestic accounts, is not a comprehensive strategy—and therefore it is one that is doomed to fail.

Certainly instability and danger remain in various parts of the world, including in Russia and other nations of the former Soviet Union. Military modernization in China, Southeast Asia, Latin America and elsewhere—including within the United States—always should give pause for concern. The Persian Gulf and Korean Peninsula merit continued attention because of the possibilities for open warfare between nations. Humanitarian crises and instability throughout the globe will properly continue to require the involvement of the U.S. military at least in the near term—preferably through United Nations' sponsored undertakings in which the United States acts as a colleague which can bring special skills to the table. But we should not allow ourselves to be trapped into the belief that these challenges, only partially military in nature, represent anything requiring anywhere near our current force structure or modernization plans.

Moreover, we should not view even these ''security'' challenges in purely military terms. They must be seen in their economic, cultural and diplomatic frame of reference. Seen in that light, much of the instability that threatens human rights or outright bloodshed can be diminished and deflected through a robust program of sustainable economic development and timely diplomatic activity in behalf of crisis intervention and conflict resolution. As I noted throughout the Cold War, conflicts that are economic, political, social and cultural in their origins cannot be solved by resort to arms, but only by solving the underlying economic, political, social and cultural origins of the conflict.

Viewed this way, it is clear there exists an imbalance in the funding of our three ''national security accounts.''

In one account, we continue to make a commitment to find ways to finance a too-large military force structure, an overly aggressive and in many cases misguided weapons modernization program, and overly programmed requirements to maintain short-term readiness (while not planning successfully to pay for the involvement we will have in peacekeeping and humanitarian ventures). We fail to pay for a sufficient program of foreign assistance and much of what we do pay for goes for military security assistance which often compounds the problems that generate regional instability and hostility, rather than ameliorate the root causes of that instability. And, finally, we have already and continue to sacrifice the necessary investments in education, science, research and development, medical and infrastructure that are absolutely critical to the national security of our nation on the three-tiered alter of sustained military spending, balanced federal budgets and generalized tax breaks.

It is clear to me that significant spending reductions can be achieved in our military account by a thoughtful application of analysis to understanding the threats and opportunities that great us in this new era. In this paper, I seek to set out the justification for such reductions—reductions which I believe represent both a down payment on durable savings in the years beyond which we are currently planning budgets and which will also shape and reduce the military investments that will be made by other nations in the future, especially including China and Russia.

I will leave it to others to more carefully lay out the types of investments that could be made in both the foreign assistance and domestic investments. But let me assert in regard to both of them that fiscal investments in these priorities will bear enormous leverage toward creating international stability beyond our borders and to ensuring that we have a healthy and vibrant society and polity within our borders.

In other words, contrary to those who worry that we spend too little on defense, I believe that our current level of spending—far in excess of our most robust potential adversary—is excessive and represents a long-term threat to our national economy and to the integrity of the national treasury and, therefore, to our national security.

THE MILITARY FUNDING ''CRISIS''

Much of the discussion to date from the new Congressional majority has centered on how to find equilibrium by an increase in the funding side of the military requirements-funding equation, rather than confronting whether or not the program side might be overly robust and therefore excess to our legitimate defense requirements. I believe, as I will set out below, that we should focus on the program side of the equation, and seek to find our equilibrium by scaling back excessive force structure and formulating our modernization effort to meet more appropriately the strategic challenges that will confront us in tomorrow's world. Indeed, when approached from that direction substantial savings can be generated.

All of us—whatever our political viewpoint—should be able to agree that the United States has not fully reconfigured our forces or our thinking to meet the new realities of the post-Cold War era. The disagreement is over how we can meet them, what our strategy should be and what it will take to implement that strategy. Only when we have answered these questions can we proceed to assess the budgetary requirements to fulfill that strategy.

My continued assessment of the type and scale of the dangers that exist, the proper response to them and the role of the United States in that response convinces me that we can over the coming five-year defense planning period, and prudence dictates that we should: first, make further reductions in our nuclear arsenal and the infrastructure that supports that arsenal; second weapons acquisition programs that were undertaken to meet Cold War threats and which no longer are required, or which are provocative and thereby detrimental to U.S. interests in long-term stability; third, reduce readiness requirements and plan to incorporate more effectively reserve; forces in our military planning by establishing less stringent planning requirements for conflicts; and fourth, make further marginal force reductions beyond those already projected, including in intelligence accounts.

REDUCING THE NUCLEAR DANGER

The administration's Nuclear Posture Review failed to realize savings that could be made by scaling back our strategic arsenal. More recently, they have declined to pursue opportunities with Russia to undertake START III negotiations, which may prove essential to the Russian ratification of the START II treaty. Former Strategic Command Commander-in-Chief General Butler has quite appropriately shoved the debate over downsizing (towards elimination) of our arsenals right on to the front burner.

It is such a promising opportunity, that we will fail to secure it at our peril. I have urged the administration, privately and in public, to take unilateral to go below START II levels. Such unilateral initiatives could set the stage for very deep cuts in weapons systems, and could be inspirational to those nations that are currently sitting on the fence as regards their own nuclear futures. The importance of containing the threat of proliferation, and its difficulties, can be seen in the debate regarding the extension of the Non-Proliferation Treaty (NPT). Many nations, such as Egypt, appropriate pressed the United States and the other large nuclear powers to embrace and implement their responsibilities under Article VI of the NPT and to secure the adherence to the Treaty of those whose nuclear arsenals are less developed.

It is potentially catastrophic to our national security to eschew the opportunity both to reduce significantly the nuclear threat that we currently face and to forstall the further proliferation of those threats. By failing to take such steps we also send clear signals to the Russians and the Chinese that their nuclear arsenals are prerequisites for them to maintain their super-power status. In that way we perpetuate the nuclear danger; and by failing to assume our Article VI responsibilities, we invite additional regional instability and new threats to emerge from prospective new members of the nuclear-weapons club.

For those who worry about this threat to the point of wishing to revive an expensive anti-ballistic missile program, with what I believe is very limited utility to defend the United States from weapons of mass destruction, it strikes me that preventing the emergence or retention of the threats that such a system is designed to counter would be a cautious and cost effective strategy. Scaling back our own strategic forces would be critical to such a strategy.

Although I believe it is possible to move beyond our reliance upon the traditional triad of strategic elements—sea-based missiles, intercontinental ballistic missiles, and bombs dropped from the missiles launched from bombers—one can also maintain the triad, not have to spend the levels that are planned for in the administration budget request, and still move deliberately but cautiously down for force structure ladder. Obviously at some point, maintaining the triad, per se, no longer makes sense and we should move towards the most survivable leg of that triad—our submarine force.

Making such adjustment could lead to new commitments by the Russians—who face devastating economic circumstances that will literally compel them to make savings when they perceive their strategic interests

allow them to do so—who seem eager to negotiate reductions beyond the START II goals, and should give the Chinese reasons to moderate their on-going strategic-weapons modernization program.

While this constitutes a more determined effort to scale-back our strategic arsenal than is contemplated by the administration, it would provide us with a ''hedge'' capacity in the event of the return of an implacably hostile relationship with Russia. It would place us on a path that signaled our willingness to lead the weapons reduction effort and would set the stage at the end of the five year budget period to implement a plan to reduce our arsenal to a minimum sufficient deterrent. This makes the achievement of nuclear disarmament a feasibility within our lifetimes.

END THE COLD WAR ACQUISITION PROGRAM

With the exception of a temporary reprieve from aggressive spending on acquisitions that was allowed by the force structure reductions that have been on-going during this decade, there has not been a fundamental rethinking of U.S. acquisition strategy. The administration has proposed that in this FYDP we will begin to invest significantly in weapons modernization—feeling that we have reached the limit of relying on the investment of the last decade. The Republican majority by both yesterday's technology and moan when they find they have boxed themselves out of affording the expensive modernization program the administration supports. Neither are awaiting the outcome of the Quadrennial Defense Review (QDR) that could—and should—dramatically alter the priorities that were laid down in the Bottom Up Review undertaken by Secretary Aspin—which will hopefully provide a careful review of programs such as the F–22, the New Attack Submarine and others which requirements were conceptualized during the Cold War.

I believe strongly that we should avoid buying new systems that maintain the United States and the world on a treadmill of weapons development. Pressing ahead with such invites an arms race that we would be well advised to avoid. We should not fail, as we did in the run-up to MIRV technology, to realize the opportunity that may be available to turn the world away from an accelerated escalation in these types of programs; or we will face much more costly and deadly threats in the long run.

In addition, we much avoid making purchases of systems that are excessive, redundant, and are designed to replace systems that currently work perfectly well because they are far superior to anything that they confront in a potential theater and will continue to do so into the mid-term future. In this regard, we must examine and scale back our ship purchasing, tactical air craft development, more rationalize our strategic lift program and various other programs.

The budget savings in these accounts that would be achieved by the types of cutbacks above are, of course, sometimes offset by the need to acquire alternative in order to ensure that the first element of the acquisition requirement of equipping our force with safe and reliable systems is satisfied. The amounts of savings I am suggesting can be made are net adjustments that accommodate for the necessary acquisition of perfectly suitable current-generations systems to meet our foreseeable operational needs. This allows us to resist the temptation to rush new technologies to the battlefield ahead of requirements, but rests on an assumption that we will continue to make prudent investments in research and development.

These more discerning measures of acquisition would allow us both to lead an effort to slow the level of weapons systems development, retard weapons sales internationally (thereby reducing the threats faced by U.S. and coalition forces), properly equip our forces for the challenges they will face in the near to mid term, and utilize our scarce resources to investigate new technologies that will be more important for the next century. Such a strategy would make the maximum return on investment, and would contribute the best to our effort to control the proliferation of exotic weapons technology.

PROPERLY SIZING U.S. FORCES

Properly sizing U.S. forces is also important for ensuring that we do not place scarce defense resources into the wrong pots. The Bottom-Up Review's requirement to have forces sufficient to be able to meet, nearly simultaneously, two major regional contingencies without allied assistance exceeds that which was propounded by President Bush's Defense Secretary Dick Cheney—and exceeds in my judgment a reasonable planning orientation. It would be my hope that both the planning assumptions and the forces that emerged from the BUR will receive serious examination during the QDR.

First, we should relax slightly the pace at which we believe we would need to respond to a developing crisis. By more deliberately ''metering'' forces into a theater—enough to halt aggression and provide for force protection quickly and then more deliberately once that state is achieved we can both reduce active force structure and readiness requirements. In addition, this expands the opportunities of time during which sanctions, negotiations and other non-military efforts can reverse the aggression through less than major armed confrontation. We should bear in mind that Operation Desert Storm commenced seven months after Iraq invaded Kuwait. We would establish a planning horizon to commence counter-offensive military operations more severe than was undertaken in that conflict.

Second, a change in this pace of operations will allow for a more effective utilization of reserves, and indeed for returning more of our force structure to reserve components.

Third, such a change will modify lift requirements, not only changing force structure but procurement requirements as well.

Fourth, by changing the view regarding allied participation, we again can relax our planning requirements for force structure.

The alternative that I present assumes that additional force structure reductions and realignments can be accomplished in all services through a change in these policy and strategy assumptions, and that these changes will not compromise our ability to meet our security requirements. It assumes the careful management of reserve resources and a continuing determination to work with our allies and others in coalition efforts. I believe that these modest adjustments, to be achieved within the FYDP, will leave us poised to make an assessment early in the next century as to whether or not we have gone far enough in realigning our forces to meet the world's new strategic threats.

In addition to these larger changes, other miscellaneous savings can be achieved by changing how we do business. Of course, we must realign our priorities within the force in order to ensure that we have the proper types of units[1] to meet the future challenges and change our operating methods in order to alleviate some of the operational tempo and personnel tempo problems that have arisen.

This issue of operational tempo (optempo), and ultimately personnel tempo (perstempo), stress has elevated visibility at the moment. Many blame the stress of deployment to meet contingencies as placing too great a burden on the shrinking force structure. However, when you compare the size of the force with the numbers involved in deployments, I believe that what is shown is that our ''business as usual'' is out of kilter and that we have too few of some particular types of units.

By changing forward presence requirements for aircraft carriers, for example, we can reduce perstempo stress among naval forces significantly. And, as was demonstrated by the prompt movement of carriers from one theater to another when crises have emerged, such a decision does not diminish our ability to respond promptly and effectively in order to deter a crisis from erupting into large-scale violence.

Finally, as we reduce force structure we should be mindful that better intelligence and assessments can offset the possibility of strategic surprise. Having said that there are substantial savings available within the intelligence accounts that could be achieved through various economies and they should be vigorously pursued.

THE IMAGINARY READINESS CRISIS

Similarly, different scoring for training and an understanding that training goals are not arbitary standards that result in catastrophic lack of readiness if they are not fully met would change some of the discussion as well. Such an arbitary rating system led to the anecdotal evidence that there was a readiness crisis at the end of the 1994 fiscal year. We need to explore how steeply we can and cannot tier our readiness; we need to ensure that our services are preparing, as well, for the contingencies that should occupy them more and more—humanitarian assistance, conflict resolution, peacekeeping, etc. But, most importantly, by changing the assumption regarding the pace at which personnel will flow into a potential conflict, we can achieve significant savings in training and other readiness requirements.

In addition, this budget would enhance environmental cleanup and conversion funds that are critical to the successful transformation of our defense infrastructure to civilian use. We cannot walk away from these communities, who have served the nation, and now want to return to civilian activities. These funds are vital to the future well-being of our nation, and to its national security—and they more easily allow us to close excess infrastructure. We should continue to plan to pay for them in the years to come.

A PROPERLY SIZED MILITARY BUDGET

In this paper, I have avoided proposing specific programmatic cuts and have talked more thematically. However, the numbers presented below represent savings that are built from real force structure cuts, real acquisition program termination, from real changes in operation and training tempos. They have been ''scored'' by CBO to ensure that their authority and outlay savings were properly measured.

Importantly, they are only one approach to organizing a properly sized, properly equipped and properly trained force for the challenges of the 21st Century. Others could choose different pathways, but they would achieve similar savings.

I felt it important not to get bogged down in a debate over this or that weapon system, this or that force structure element or this or that method of operation. Suffice it to say, if the budget were cut by these levels, we could provide for a sufficient military

[1] I think especially of enhancing our abilities with, for example, AWACs, civic and public affairs units, water purification units and other types of units that are small, but for which there will continue to be an elevated level of demand.

force to defend the United States and its interests, participate effectively as a world leader in international affairs and free up resources vitally needed for our other ''national security'' accounts. Our failure to do so will, as I have indicated elsewhere, be to our long-term national security detriment. It is with that analytical framework and in that spirit that I believe we could achieve these levels of savings in the military account over the coming five fiscal years:

[In billions of dollars]

Fiscal year	Authority savings	Outlay savings
1998	$27.365	$18.761
1999	34.713	29.071
2000	44.845	36.219
2001	48.685	41.818
2002	51.630	56.221
1998–2002	217.238	172.090

Let me reiterate my view that these represent savings in one of three national security accounts, funds that can be urgently spent in our other two national security accounts: foreign assistance and domestic programs critical to our well-being and health as a nation. For without strong healthy cities to defend, cohesive communities, an educated citizenry to run our economy and our political institutions, we will wither and decline socially, politically, economically and culturally. We are way past due making these investments, and we fail to make them at our peril. The time is ripe and the opportunity exists to transfer this scale of resources and we should not fail to do so as we think of what type of society and what type of world we seek to build for our children and their children.

DELLUMS NATIONAL SECURITY BUDGET PROPOSAL SAVINGS

[050 Budget authority in billions]

	Fiscal year—					FH 1998–2002
	1998	1999	2000	2001	2002	
050 account—Administration's FY 98 budget proposal	$265.3	$269.2	$275.0	$281.5	$289.1	$1,642.3
Total savings 1998–2002	27.365	34.713	44.845	41.818	51.630	217.238

DELLUMS NATIONAL SECURITY BUDGET PROPOSAL SAVINGS

[050 Outlays in billions]

	Fiscal year—					FH 1998–2002
	1998	1999	2000	2001	2002	
050 account—Administration's FY 98 budget proposal	$263.0	$266.3	$270.0	$269.0	$269.0	$1,601.4
Total savings 1998–2002	18.761	29.071	36.219	41.818	56.221	172.090

THE ROBERT C. BYRD STATUE UNVEILING IN THE WEST VIRGINIA STATE CAPITOL

HON. NICK J. RAHALL II

OF WEST VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. RAHALL. Mr. Speaker, I rise today in praise once again for U.S. Senator ROBERT C. BYRD, a man of grace, a man of conscience and compassion, and indeed a great West Virginian. On January 11, 1997, it was my high honor to have been present at the unveiling of the Robert C. Byrd statue in the West Virginia State Capitol in Charleston, WV, and to hear Senator BYRD's eloquent remarks regarding his ''long journey through life encompassing 79 years'' that brought him this far, and ''about all those he met along the way'' who helped him achieve the pinnacle of recognition in the form of a life-size bronze statue of himself being unveiled that day.

Mr. Speaker, I ask unanimous consent that Senator ROBERT C. BYRD's own personal remarks be reprinted in the CONGRESSIONAL RECORD as he acknowledged and thanked all those who made this historic day possible.

REMARKS BY U.S. SENATOR ROBERT C. BYRD—ON THE OCCASION OF THE ROBERT C. BYRD STATUE UNVEILING

During the course of my life, I have often been referred to as a ''self-made'' man. But, while one's ego might like to lay claim to such an august achievement, no mere mortal can, in reality, claim to be ''self-made.'' Every person owes any success he or she might have in this life to hundreds of other persons. Tennyson said, ''I am a part of all that I have met, . . .'' Always profound, Tennyson may have been at his most profound with that line.

When I reflect upon my own 79 years, I am at once struck by the enormous debt which I owe to others: poor, but loving foster parents who taught me how to live and how to die; teachers who took the time to encourage a country lad who liked to memorize; friends who unselfishly gave guidance and counsel; adversaries who helped me to toughen and to preserve; my wife and family who sacrificed and, still and all, stood by me; colleagues who taught me what they had learned in the legislative areas; staff members who worked over the years to help me meet my goals for West Virginia; and the people of this magnificent state who have, time and time again, believed in me, trusted me, and honored me far beyond my wildest imaginings.

And now, I have come to this place in my road. But, I have not traveled alone. I have journeyed with all of you. I have never felt more keenly my deep ties to you, to this state and to all of those who have influenced my life. Blessings have been heaped upon me. And I stand before you humbled by this day and by the enormity of this occasion. Perhaps no one before me has ever known the unbelievable awe of gazing at their own form cast in bronze and standing ten feet high in one of the most beautiful state capitol buildings in the nation. What an experience! The boy who bugged the beans has certainly come a long mile. If my old mom were alive today, she would be surprised and proud, but she would also be quick to remind me not to be ''gettin' above my raisin','' just like she always did. How I wish that she and my old pap could see this. But, then, I think they probably can.

I thank all of you who have worked to make this day a reality. Your generosity and gracious kindness are simply overwhelming.I thank Gaston Caperton, the best Governor West Virginia has ever had, for his cooperation and hard work. I thank Ann Brotherton and Judge Brotherton and Mike Perry for all they have done to make this day a reality. Your generosity and gracious kindness are simply overwhelming. I also thank each of you for the part you have played in my life—for what each of you has taught me and for your contribution to my work and to my personal enjoyment of my time on this planet.

Long after I am gone from this life, there will be left for future generations whatever good which may evolve from my work, and this remarkable statue. Cato the elder once observed that he would rather people ask why he had no statue than inquire why he had one. But, my hope for the totality of my work is well known—a better life and more opportunity for all West Virginians. My hope for this sculpture is that it will stand as an inspiration, especially to young West Virginians. I hope that it someday may serve as a beacon for anyone who may aspire to achievement. For, in this miracle of a country, anything is possible. And dreams do come true, even for a poor lad from West Virginia who gathers scraps to feed the hogs on a rough hillside farm.

Thank you and may God bless and keep each of you always safe from harm.

The woods are lovely, dark, and deep,
But I have promises to keep,
And miles to go before I sleep.
And miles to go before I sleep.

INTRODUCTION OF THE COMMON CENTS STOCK PRICING ACT OF 1997

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 13, 1997

Mr. MARKEY. Mr. Speaker, I am pleased to join today with Chairman OXLEY and Chairman BLILEY in introducing the Common Cents Stock Pricing Act of 1997 and I appreciate the opportunity to put in my 2 cents on the reasons why this legislation is good for investors and good for our financial markets.

For over 200 years, stocks and bonds have traded in minimum price increments of one-eighth of $1 or 12½ cents. The origins of this practice are obscure, but some historians trace it back to the 18th century, when the Spanish dollar was a widely used currency in America. Stock traders would cut up these dollars into pieces of eight or bits and use them to pay for stocks and bonds. As our financial markets move into the 21st century, it's time we eliminate the eighth, which is little more than a relic of the days of knee breeches and powdered wigs. In recent months, we have already moved to force stock prospectuses to be written in plain English so