

again limit the potential of our financial sector and we will continue to impose needless and unnecessary regulatory burdens on individual financial institutions. The other body is moving with its own legislation. The Senate needs to act now to ensure that our financial sector is on solid footing for the new century.

The bill before us repeals the Depression-era Glass-Steagall law prohibiting affiliations between commercial and investment banks. It allows banks and insurance companies to affiliate under the same corporate umbrella. It contains provisions outlining the appropriate regulation of bank sales of insurance, and it allows banks with assets of less than \$1 billion to engage in a broader range of financial services through operating subsidiaries. Of course, Mr. President, the relationships between these entities are carefully constructed to ensure institutional safety and soundness and that the taxpayer-insured deposits of retail banking institutions are protected.

The structure provided for in this legislation will end the ad hoc expansion and administration of our banking sector and provide the industry with a clear roadmap for the 21st century. In my view, it will lead to greater stability, enhanced safety and soundness, and improved choices for customers and consumers.

So I urge my colleagues to support passage of this important bill and defeat the Sarbanes substitute.

With that, I yield the floor.

Mr. LOTT addressed the Chair.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. LOTT. What is the parliamentary situation?

The PRESIDING OFFICER. The time is under the control of the Senator from Texas and the Senator from Maryland.

Mr. LOTT. I yield myself time out of my leader time.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. LOTT. Mr. President, I will be brief because we have to get back to this Financial Services Modernization Act. I know the two managers managing this are working on it studiously, and we will be having votes later today. It looks to me as if we can make good progress.

MARY BETH BOYER BLACK, MISSISSIPPI'S 1999 TEACHER OF THE YEAR

Mr. LOTT. Mr. President, I join my other colleagues here today in recognizing National Teacher Appreciation Week. I am the son of a schoolteacher. My mother taught school for 19 years, between first and the sixth grade. She finally had to leave teaching because in those days teachers basically could not make enough money to live on. She wound up in bookkeeping and broadcasting. I also worked for a university for 3 years, and I have a very serious

appreciation for our teachers and the jobs they do.

I have stayed in touch, over the years, with my second-, third-, and fourth-grade teachers at Duck Hill, MS. I don't know why, but I particularly remember those three and have always appreciated them. I guess we remember the ones who teach us to write and do the basic reading. They were wonderful women and wonderful people, and they inspired me in many ways.

So in appreciation of this National Teacher Appreciation Week, I will quote from the Bible. It says:

Train up the child in the way he should go, and when he's old, he will not depart from it.

Those were the words of Solomon. That is good advice from Solomon.

So today I want to pay particular attention to our Mississippi Teacher of the Year, Mary Beth Black. She teaches chemistry, physics, and advanced placement physics. I remember those courses. They are the reason I didn't go into pharmacy or med school. Biology, chemistry, physics—I took all the college preparatory courses, and I look back now and I know that I was wasting space. I was really never destined to major in the sciences. But it is so important that we have teachers who inspire students in that area. If we are going to be competitive in the future, in the next millennium, and participate in the world economy, we are going to have to have students who are good in science, physics, computer sciences, and the sciences in general.

In order for them to learn what they need to know and to be inspired in that field, you need great teachers like this teacher, the "Teacher of the Year" in Mississippi, who teaches at Emory, MS, a wonderful lady with a wonderful record.

She points, interestingly enough, to her second-grade teacher who, she noted, inspired her when she was 7 years old—that she knew when she was 7 she could be anything she chose to be: She could be a brain surgeon, she could drive a fire truck, or go to the Moon. But this second-grade teacher inspired her to want to be a teacher. She always wanted to be a teacher—and to be more than just a teacher, to be an inspiration to young people.

She said:

Second grade can be challenging. My problem was cursive writing or "real writing" as we second graders called it. No matter how hard I tried, my loops and swoops and tilts were never as good as my peers.

"Until now," she said, "school had been great." But in this instance it got to be a problem and a challenge. But her second-grade teacher, Mrs. Hurt, worked with her and taught her and then became an inspiration to her.

So today I give thanks and appreciation to all of our teachers across our great country, and in my State of Mississippi to the "Mrs. Hurts" who taught in those small, sometimes one- and two-classroom buildings as my mother did, who not only taught the

course but inspired a generation of more teachers such as Mary Beth Black, Mississippi's Teacher of the Year.

An 18th-century American historian, Henry Brooks Adams, said: "A teacher affects eternity; (she) can never tell where (her) influence stops."

So our teachers influence our young people, and they affect the future of our country and the world. Thanks to all of them.

I yield the floor.

FINANCIAL SERVICES MODERNIZATION ACT OF 1999

The Senate continued with the consideration of the bill.

Mr. DASCHLE addressed the Chair.

Mr. SARBANES. Mr. President, I yield such time as the minority leader may consume.

The PRESIDING OFFICER. The Democratic leader.

Mr. DASCHLE. Mr. President, I thank the distinguished ranking member, the Senator from Maryland. I thank him and the Democratic members of the Banking Committee for the tremendous leadership and patience that, in particular, Senator SARBANES has demonstrated in getting us to this point.

I also want to acknowledge the efforts of all my colleagues on the Senate Banking Committee, and especially the fellow Democrats of the Banking Committee, who have put so much effort and energy and diligence into bringing us to this very important debate, and ultimately this vote which we will shortly have.

I might add, as I know the distinguished Senator from Maryland has already noted, that every Democratic member of the Senate Banking Committee is a cosponsor of the substitute we will be voting on shortly. Together, my colleagues on the committee have produced a proposal to give financial service companies new freedoms and new flexibility—without risking the financial well-being of our economy or of individuals. It is a balanced, responsible proposal—one the President can sign—and, on behalf of the entire Democratic caucus, I thank them for producing it.

Let me be very clear, Mr. President. Senate Democrats support financial services modernization. We want to see a bill passed. There is no good reason that can't happen this year—in fact, this week.

This should not be a partisan issue. Historically, it has not been one.

Our substitute is based on last year's H.R. 10. The Senate Banking Committee passed H.R. 10 on a vote of 16 to 2—16 to 2. Republicans on the Senate Banking Committee supported H.R. 10 last year. So did virtually every major financial services industry group.

In the House, the House Banking Committee passed a very similar bill this year. Again, the vote was overwhelmingly bipartisan—51 to 8.