

often risky machines; children handling dangerous chemicals; children forced to work when they should be in school, preparing themselves and their countries for a better tomorrow. Each of our nations must take responsibility.

Last week, at the inspiration of Senator Tom Harkin, who is here with me today, I directed all agencies of the United States government to make absolutely sure they are not buying any products made with abusive child labor.

But we must also act together. Today, the time has come to build on the growing world consensus to ban the most abusive forms of child labor—to join together and to say there are some things we cannot and will not tolerate.

We will not tolerate children being used in pornography and prostitution. We will not tolerate children in slavery or bondage. We will not tolerate children being forcibly recruited to serve in armed conflicts. We will not tolerate young children risking their health and breaking their bodies in hazardous and dangerous working conditions for hours unconscionably long—regardless of country, regardless of circumstance. These are not some archaic practices out of a Charles Dickens novel. These are things that happen in too many places today.

I am proud of what is being done at your meeting. In January, I said to our Congress and the American people in the State of the Union address, that we would work with the ILO on a new initiative to raise labor standards and to conclude a treaty to ban abusive child labor everywhere in the world. I am proud to say that the United States will support your convention. After I return home I will send it to the U.S. Senate for ratification, and I ask all other countries to ratify it, as well.

We thank you for achieving a true breakthrough for the children of the world. We thank the nations here represented who have made genuine progress in dealing with this issue in their own nations. You have written an important new chapter in our effort to honor our values and protect our children.

Passing this convention alone, however, will not solve the problem. We must also work aggressively to enforce it. And we must address root causes, the tangled pathology of poverty and hopelessness that leads to abusive child labor. Where that still exists it is simply not enough to close the factories where the worst child labor practices occur. We must also ensure that children then have access to schools and their parents have jobs. Otherwise, we may find children in even more abusive circumstances.

That is why the work of the International Program for the Elimination of Child Labor is so important. With the support of the United States, it is working in places around the world to get children out of business of making fireworks, to help children move from their jobs as domestic servants, to take children from factories to schools.

Let me cite just one example of the success being achieved, the work being done to eliminate child labor from the soccer ball industry in Pakistan. Two years ago, thousands of children under the age of 14 worked for 50 companies stitching soccer balls full-time. The industry, the ILO and UNICEF joined together to remove children from the production of soccer balls and give them a chance to go to school, and to monitor the results.

Today, the work has been taken up by women in 80 poor villages in Pakistan, giving them new employment and their families new stabilities. Meanwhile, the children have started to go to school, so that when they come of age, they will be able to do better jobs raising the standard of living of

their families, their villages and their nation. I thank all who were involved in this endeavor and ask others to follow their lead.

I am pleased that our administration has increased our support for IPEC by tenfold. I ask you to think what could be achieved by a full and focused international effort to eliminate the worst forms of child labor. Think of the children who would go to school, whose lives would open up, whose very health would flower, freed of the crushing burden of dangerous and demeaning work, given back those irreplaceable hours of childhood for learning and playing and living.

By giving life to core labor standards, by acting effectively to lift the burden of debt, by putting a more human face on the world trading system and the global economy, by ending the worst forms of child labor, we will be giving our children the 21st century they deserve.

These are hopeful times. Previous generations sought to redeem the rights of labor in a time of world war and organized tyranny. We have a chance to build a world more prosperous, more united, more humane than ever before. In so doing, we can fulfill the dreams of the ILO's founders, and redeem the struggles of those who fought and organized, who sacrificed and, yes, died—for freedom, equality, and justice in the workplace.

It is our great good fortune that in our time we have been given the golden opportunity to make the 21st century a period of abundance and achievement for all. Because we can do that, we must. It is a gift to our children worthy of the millennium.

Thank you very much.

#### TRIBUTE TO RETIRING MIDDLE SCHOOL PRINCIPAL TOM HAYES

#### HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 16, 1999*

Mr. SKELTON. Mr. Speaker, it has come to my attention that a distinguished career in teaching has come to an end. The Honorable Tom Hayes, Principal of Lexington Middle School, recently retired after 34 years as a teacher, coach, counselor, and administrator.

Mr. Hayes started teaching in the Lexington school system as a student teacher in the spring of 1965. He was offered a contract to teach full time in the fall of the same year. Mr. Hayes served as a teacher, coach, and counselor until 1986, when he left Lexington to take a position in the St. James School District. In 1993, Mr. Hayes found his way back to Lexington to serve as principal at the Middle School.

Mr. Hayes educated Missouri's youth and enjoyed watching his students grow and mature into adults. He is also gratified when the young people he taught come back to him years later as adults to thank him. As a coach, he coached multiple championship teams, both in football and wrestling. Through hard work focusing on fundamentals, he helped average athletes develop into skilled players.

Although Mr. Hayes has retired from the Lexington School District, he is still an active community member as the Mayor of Lexington, Missouri.

Mr. Speaker, Mr. Hayes had an outstanding career in education, and he will surely be missed by everyone at Lexington Middle School. I wish him and his wife Sherry all the

best in the days ahead. I am certain that the Members of the House will join me in paying tribute to this fine Missourian.

#### BOND PRICE COMPETITION IMPROVEMENT ACT OF 1999

SPEECH OF

#### HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 14, 1999*

Mr. ENGEL. Mr. Speaker, fellow colleagues, I rise in support of the Bond Price Competition Improvement Act of 1999. The Committee on Commerce and Subcommittee of Finance, of which I am a member, has held a number of hearings to review the process and competition in mutual fund fees and bond prices.

Witnesses repeatedly testified that transparency of corporate bonds was poor. Witnesses also revealed that individual purchasers of the same bond from the same dealer at approximately the same time may be given widely divergent prices.

Mr. Speaker, fellow colleagues, improved transparency of the bond market would lead to improved bond prices for investors, and increased transparency would assist the relevant regulators with development of an audit trail.

In today's ever changing global economy, information is our most valuable resource. By 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