

CELEBRATING THE 140TH ANNIVERSARY OF THE EMANCIPATION PROCLAMATION AND COMMENDING ABRAHAM LINCOLN'S EFFORTS TO END SLAVERY

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 36) encouraging the people of the United States to honor and celebrate the 140th anniversary of the Emancipation Proclamation and commending Abraham Lincoln's efforts to end slavery.

The Clerk read as follows:

H. CON. RES. 36

Whereas Abraham Lincoln, the sixteenth President of the United States, issued a proclamation on September 22, 1862, declaring that on the first day of January, 1863, "all persons held as slaves within any State or designated part of a State the people whereof shall then be in rebellion against the United States shall be then, thenceforward, and forever free";

Whereas the proclamation declared "all persons held slaves within the insurgent States"—with the exception of Tennessee, southern Louisiana, and parts of Virginia, then within Union lines—"are free";

Whereas, for two and half years, Texas slaves were held in bondage after the Emancipation Proclamation became official and only after Major General Gordon Granger and his soldiers arrived in Galveston, Texas, on June 19, 1865, were African-American slaves in that State set free;

Whereas slavery was a horrendous practice and trade in human trafficking that continued until the passage of the Thirteenth Amendment to the United States Constitution ending slavery on December 18, 1865;

Whereas the Emancipation Proclamation is historically significant and history is regarded as a means of understanding the past and solving the challenges of the future;

Whereas one hundred and forty years after President Lincoln's Emancipation Proclamation, African Americans have integrated into various levels of society; and

Whereas commemorating the 140th anniversary of the Emancipation Proclamation highlights and reflects the suffering and progress of the faith and strength of character shown by slaves and their descendants as an example for all people of the United States, regardless of background, religion, or race: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That Congress—

(1) recognizes the historical significance of the 140th anniversary of the Emancipation Proclamation as an important period in the Nation's history; and

(2) encourages its celebration in accordance with the spirit, strength, and legacy of freedom, justice, and equality for all people of America and to provide an opportunity for all people of the United States to learn more about the past and to better understand the experiences that have shaped the Nation.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Virginia (Mrs. JO ANN DAVIS) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentlewoman from Virginia (Mrs. JO ANN DAVIS).

GENERAL LEAVE

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I ask unanimous consent that

all Members may have 5 legislative days within which to revise and extend their remarks on the concurrent resolution now under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Virginia?

There was no objection.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the distinguished gentleman from Illinois (Mr. DAVIS), the ranking member on the Subcommittee on Civil Service, Census and Agency Organization of the Committee on Government Reform, introduced H. Con. Res. 36 on February 12, 2003. I am honored to be an original cosponsor of this legislation.

Abraham Lincoln, our 16th President, issued a preliminary proclamation on September 22, 1862, granting freedom to slaves in territories that were in rebellion. The official Emancipation Proclamation was issued on January 1, 1863. It was a straightforward document, much like the President himself, and was based on his right as the Commander in Chief during the Civil War.

Though the Emancipation Proclamation was limited in scope, acclaimed by some, and denounced and condemned by others, ultimately it was a landmark as expressed in the 13th amendment: "Neither slavery nor involuntary servitude, except as a punishment for crime whereof the party shall have been duly convicted, shall exist within the United States, or any place subject to their jurisdiction."

Historians report several revisions and compromises of the proclamation, but Lincoln's personal wish, as expressed in his letter to Horace Greeley, editor of the New York Tribune, had always been that all men everywhere could be free.

Much has been accomplished in our Nation since 1863 by freed men and women and their descendants in every sphere of our national life; this, in spite of great adversity, but with utmost determination of spirit and soul. History has shown us that to surge to greatness, as a Nation or as an individual, humans must be free.

We must never forget our history, we must never forget the steadfastness of the President who was rightly called the Great Emancipator. We must never tolerate mental or physical slavery in our Nation or any nation.

Mr. Speaker, H. Con. Res. 36 has been cosponsored by 115 cosponsors from both sides of the aisle. I believe this bill, introduced by our colleague, the gentleman from Illinois, the Land of Lincoln, to be representative of the conviction of this body and I, therefore, urge our colleagues to support H. Con. Res. 36. Again, I thank the distinguished gentleman from Illinois for his work on bringing this meaningful resolution to the floor.

Mr. Speaker, I reserve the balance of my time.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as ranking member of the Subcommittee on Civil Service, Census and Agency Organization, I want to first of all thank the gentlewoman from Virginia (Mrs. JO ANN DAVIS), the chairman of the subcommittee, for her cosponsorship of this resolution and for helping to quickly move it to the House floor for action.

House Concurrent Resolution 36 encourages the people of the United States to honor and celebrate the 140th anniversary of the Emancipation Proclamation and commends President Abraham Lincoln's efforts to end slavery.

Though a man of humble beginnings, Abraham Lincoln rose to become the 16th President of the United States of America and became the man who attempted to end the heinous act of slavery while preserving the Union.

On January 1, 1863, Abraham Lincoln signed the Emancipation Proclamation. It was an historic act, because it freed many slaves and made a statement about the cruelty of slavery. The premise of the Emancipation Proclamation can be linked to a speech Lincoln made at Gettysburg in which he stated, "Four score and 7 years ago our fathers brought forth upon this continent a new Nation, conceived in liberty and dedicated to the proposition that all men are created equal."

President Lincoln's proclamation did not end slavery. The 13th amendment to the United States Constitution did that on December 18, 1865. The 14th amendment established Negroes citizens of the United States, and the 15th amendment granted Negroes the right to vote. It was the Emancipation Proclamation, however, that paved the way for these amendments to the Constitution.

Our citizenship and privileges of blacks were always questioned and, in many situations, denied until passage of the Civil Rights Act of 1964 and the Voting Rights Act of 1965. This was 39 years ago that Jim Crow laws were subjugating and denying Negroes the right to vote in certain southern States, the imposition of poll taxes, the segregation of schools, housing, bus and train transportation, restrooms, and other public accommodations. Since the struggle of the civil rights movement in the 1950s and 1960s, many African Americans are still seeking economic emancipation, equality in education, employment, business, housing, health care, and access to capital. Although African Americans as a people have made great strides in America, we still have a long way to go to achieve and live up to the creed of America's Founding Fathers that all men are indeed created equal.

When it comes to equality in homeownership, the rate among white households is about 74.2 percent, compared to 47.1 percent for African Americans. This huge gap between white and black homeowners will continue to be the primary factor that will undermine

the growth of African Americans and their family structure to obtain wealth, capital assets, and better neighborhoods.

When it comes to equality in education, the number of whites who possess bachelor's or higher degree is about 34 million compared to 2.6 million for blacks.

For post-secondary education, whites are about 72 percent compared to 11 percent for blacks who are attending degree-granting colleges and universities.

As for poverty, there are 32.9 million poor people in America. The poverty rate is about 22.7 percent for blacks compared to 9.9 percent for whites. The unemployment rate for whites is 3.3 percent compared to 6.3 percent for blacks who are continuing to seek employment.

When it comes to crime and justice, America is 5 percent of the world's population, but 25 percent of the world's prison population is in U.S. jails and prisons. The United States incarcerates 2,100,146 persons. Whites are about 36 percent compared to 46 percent for blacks in prisons. As some of us know, about 70 percent of the prison population is attributed to drug convictions. The law is not equally applied when it comes to drug offenses involving crack and powder cocaine. Five grams of crack cocaine brings a mandatory sentence of 5 years, compared to 5 grams of powder cocaine which has no sentencing requirements, and the possessor of powder cocaine may get probation. Mr. Speaker, 89 percent of the blacks are sentenced for crack cocaine possession, compared to 75 percent for whites who possess powder cocaine. Yet, 59 percent of the users of crack cocaine are white.

Equality is the principle and spirit of the Constitution where all men and women are seen as God's children created in His image. And if this was accomplished, then African Americans would have 2 million more high school diplomas, 2 million more college degrees, nearly 2 million more professional and managerial jobs, and nearly \$200 billion more in income. And if America practices equality in housing, then African Americans would own 3 million more homes. If America had equality in access to capital and wealth, then African Americans would have \$1 trillion more in wealth.

Mr. Speaker, although we passed the Emancipation Proclamation and although we have come a great distance, there are still some roads to travel. So I encourage all of my colleagues to embrace and support this resolution as a tool to reflect the spirit, strength, and legacy of freedom, justice, and equality for all people of America and to provide an opportunity for all people of the United States to learn more about the past and know how we can build a better future.

Mr. Speaker, I reserve the balance of my time.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I am pleased to yield 5 min-

utes to the gentleman from Illinois, the Land of Lincoln, (Mr. LAHOOD), my distinguished colleague.

(Mr. LAHOOD asked and was given permission to revise and extend his remarks.)

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Mr. LAHOOD. Mr. Speaker, I thank the gentlewoman for yielding time to me, and I thank the gentlewoman from Virginia (Mrs. JO ANN DAVIS) and the gentleman from Illinois (Mr. DAVIS) for this important concurrent resolution.

Mr. Speaker, it is with great enthusiasm that I rise in support of House Concurrent Resolution 36 offered by my friend and colleague, the gentleman from Illinois (Mr. DAVIS). The Emancipation Proclamation transformed the Civil War into a war of liberation, and changed American history forever.

140 years ago last month the United States took the first bold step towards a new birth of freedom. Abraham Lincoln was well aware of the epic importance of the Emancipation Proclamation. Before signing it in his office in the White House on January 1, 1863, he looked at those around him and remarked: "I never in my life felt more certain that I was doing right than I do in signing this paper."

His hand was sore from greeting thousands of guests at the annual New Year's reception; and he took a moment to steady his hand, unwilling to have his signature appear wavering or hesitant. Finally, he signed the document with his full name, as he very rarely did.

Lincoln's issuance of the Emancipation Proclamation was a remarkable act of political courage. After the preliminary proclamation was released on September 22, 1862, reaction in the North was harshly critical. The Republican Party lost seats in the congressional elections that year, and New York City later erupted into riots, partly as a result of the outrage over the proclamation. The year after the proclamation was issued, President Lincoln wrote: "I am naturally anti-slavery. If slavery is not wrong, nothing is wrong."

It was this core principle, combined with enormous courage, that led the President to draft and sign the historic document we celebrate today. One of Lincoln's most distinguished biographers has called the proclamation the single most revolutionary document in our history after the Declaration of Independence.

Yet Lincoln clearly defined the Emancipation Proclamation as a war measure justified by military necessity. He knew that the permanent destruction of slavery would require more than a proclamation signed by the President. Therefore, he labored mightily to ensure the passage of the 13th amendment abolishing slavery forever. Lincoln had so identified himself with the cause of freedom by the end of the war that he signed the 13th amendment, though not constitutionally required to do so.

The legacy of Lincoln as the emancipator will be among the subjects addressed by the Abraham Lincoln Bicentennial Commission, on which I am honored to serve as co-chair. Created by the Congress, comprised of scholars, collectors, political leaders, and jurists, the commission is charged with planning the annual celebration of Lincoln's 250th birthday.

Therefore, as a representative of the same district that sent Abraham Lincoln to Congress for one term, and as the co-chair of the Abraham Lincoln Bicentennial Commission, I urge all of my colleagues to support this important continuing resolution.

Again, I thank both the gentlewoman from Virginia (Mrs. JO ANN DAVIS) and the gentleman from Illinois (Mr. DAVIS) for this important concurrent resolution brought to the House floor today.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I do not believe that I have any other requests for time, but I would indicate that I am again pleased and proud to live in the State of Illinois, the home of Lincoln, the man who signed the Emancipation Proclamation and made a great movement towards freeing the slaves in this country.

I also want to thank my colleague, the gentleman from Illinois (Mr. LAHOOD), for his comments, and again thank the gentlewoman from Virginia (Mrs. JO ANN DAVIS), the chairman of the subcommittee, for her co-sponsorship and swift action on moving this resolution to the floor; and I urge all of my colleagues to support this concurrent resolution.

Mr. Speaker, I yield back the balance of my time.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I am pleased to yield 5 minutes to my colleague, the gentleman from California (Mr. ROHRBACHER).

Mr. ROHRBACHER. Mr. Speaker, I thank the gentlewoman for yielding time to me.

Mr. Speaker, I rise in strong support of House Concurrent Resolution 36, which encourages the people of the United States to honor and celebrate the 140th anniversary of the Emancipation Proclamation, and commend President Abraham Lincoln's efforts to end slavery in the United States.

140 years ago a bloody war still raged across our land, a war that cost the lives of more Americans than all other wars in our history combined. This summer will mark the turning point of that war as we celebrate the 140th anniversary of the Battle of Gettysburg.

Earlier, on September 22, 1862, President Abraham Lincoln took the first step toward establishing as the object of the Civil War the total abolition of slavery. He and his political party, the Republican Party, had made as their first goal the restriction of the expansion of slavery. Now he would make the Nation's goal the abolition of slavery itself.

Boldly, Lincoln declared free all those persons held as slaves within the insurgent States as of January 1, 1863. This was a daring political move which was strongly opposed by the Democratic Party of that day. After the end of the Civil War and Lincoln's assassination in 1865, his fellow Republicans in Congress and in State legislatures got passed and ratified the 13th amendment to the Constitution, totally abolishing slavery in the United States.

Our Civil War was turned by President Abraham Lincoln, it was turned from just a civil war between States into a moral crusade against the abomination of human slavery. President Lincoln knew that all war brings suffering, and he knew that we had to make sure that the ends of any war must justify the suffering that war entails. As a Republican, I am proud to claim Lincoln's legacy for the Republican Party and the principles of liberty for all Americans, regardless of race and color.

Recently, I had the opportunity to appear in the Civil War movie "Gods and Generals." I portrayed an officer in the Union Army staff of Colonel Joshua Chamberlain, and I was proud to wear that blue Union uniform that fought for the noble cause of ending slavery and freeing those held in human bondage.

Today our Nation stands on the brink of another war, a war that will also bring suffering, like all wars do, but will, like our Civil War, have noble ends. The liberation of people and destruction of evil are indeed noble ends.

In the movie "Gods and Generals," Colonel Joshua Chamberlain understood that principle, and understood that these principles are worth fighting for and dying for. In one scene, he turns to his brother and observes: "I will admit it, Tom, war is a scourge, but so is slavery. It is the systematic coercion of one group of men over another. It is as old as the Book of Genesis, and has existed in every corner of the globe, but that is no excuse for us to tolerate it here when we find it before our eyes and in our own country."

The Civil War still has the power to stir modern-day controversy. Nevertheless, I hope that 140 years after the issuance of the Emancipation Proclamation that all Americans will join us in celebrating President Lincoln's efforts to end slavery; and this legacy, this legacy should unite all Americans as we strive to make this a country, even though we still have faults, though we have many things to overcome, to try our best to correct those faults that we have; but we can be united to try to make this a country with liberty and justice for all.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would again like to thank my distinguished colleague, the ranking member on the Subcommittee on Civil Service and Agency Organization, for introducing this important piece of legislation.

Mr. TIAHRT. Mr. Speaker, I rise today to voice my support for H. Con. Res. 36, a resolution encouraging the people of this nation to honor and celebrate the 140th anniversary of the Emancipation Proclamation and commending President Abraham Lincoln's effort to end slavery. In issuing the Emancipation Proclamation on September 22, 1862, President Lincoln performed one of the most important and far-reaching acts that our nation has ever undertaken.

Following the Union's costly victory at the Battle of Antietam, President Lincoln concluded that the emancipation of slaves was not only a military necessity, but more importantly, a moral imperative. Thus, President Lincoln issued his landmark decree. He was aware of the historical significance of this action, but with victory in the war still very much in doubt, was unsure of its ultimate consequences. In closing the Proclamation, Lincoln wrote, "And upon this Act, sincerely believed to be an act of justice, warranted by the Constitution upon military necessity, I invoke the considerate judgment of mankind and the gracious favor of Almighty God."

By issuing the Emancipation Proclamation, President Lincoln made it clear to Americans and the rest of the world that the Civil War was not about simply preserving the Union; in fact, the Civil War was now being fought to bring an end to the evil of slavery. Further, the Proclamation reconciled one of the fundamental dichotomies of the early American experience; the self-evident truths outlined in the Declaration of Independence and the existence of the institution of slavery.

In closing, it is fitting that we pause to remember this watershed moment in our nation's history. We shouldn't, and I don't believe we ever will, forget the horror of slavery. On the same note, I doubt we will ever forget the lessons of the years that have followed the Emancipation Proclamation and the end of the Civil War—the struggle for equal rights, equal opportunities, and equal treatment under the law for all women and men, regardless of religion, race, or political beliefs.

I am grateful for this opportunity to honor President Abraham Lincoln and the brave men who fought to ensure that the Emancipation Proclamation applied to the whole nation. May God continue to bless America and help us spread worldwide the knowledge that all men are created equal and should be treated as such.

Mr. PAUL. Mr. Speaker, I am pleased to support H. Con. Res. 36. Friends of human liberty should celebrate the end of slavery in any country. The end of American slavery is particularly worthy of recognition since there are few more blatant violations of America's founding principles, as expressed in the Constitution and the Declaration of Independence, than slavery. In order to give my colleagues, and all Americans, the opportunity to see what President Lincoln did and did not do, I am inserting the Emancipation Proclamation into the RECORD.

While all Americans should be grateful that this country finally extinguished slavery following the Civil War, many scholars believe that the main issue in the Civil War was the proper balance of power between the states and the federal government. President Lincoln himself made it clear that his primary motivation was to preserve a strong central government. For example, in a letter to New York

Tribune editor Horace Greeley in 1862, Lincoln said: "My paramount object in this struggle is to save the Union, and it is not either to save or destroy slavery. If I could save the Union without freeing any slave, I would do it; and if I could save it by freeing some and leaving others alone I would also do that. What I do about slavery, and the colored race, I do because I believe it helps to save the Union."

In conclusion, Mr. Speaker, I encourage all freedom-loving Americans to join me in celebrating the end of slavery.

THE EMANCIPATION PROCLAMATION

By the President of the United States of America:

A PROCLAMATION

Whereas on the 22nd day of September, A.D. 1862, a proclamation was issued by the President of the United States, containing, among other things, the following, to wit:

"That on the 1st day of January, A.D. 1863, all persons held as slaves within any State or designated part of a State the people whereof shall then be in rebellion against the United States shall be then, thenceforward, and forever free; and the executive government of the United States, including the military and naval authority thereof, will recognize and maintain the freedom of such persons and will do no act or acts to repress such persons, or any of them, in any efforts they may make for their actual freedom.

"That the executive will on the 1st day of January aforesaid, by proclamation, designate the States and parts of States, if any, in which the people thereof, respectively, shall then be in rebellion against the United States; and the fact that any State or the people thereof shall on that day be in good faith represented in the Congress of the United States by members chosen thereto at elections wherein a majority of the qualified voters of such States shall have participated shall, in the absence of strong countervailing testimony, be deemed conclusive evidence that such State and the people thereof are not then in rebellion against the United States."

Now, therefore, I, Abraham Lincoln, President of the United States, by virtue of the power in me vested as Commander-in-Chief of the Army and Navy of the United States in time of actual armed rebellion against the authority and government of the United States, and as a fit and necessary war measure for suppressing said rebellion, do, on this 1st day of January, A.D. 1863, and in accordance with my purpose so to do, publicly proclaimed for the full period of one hundred days from the first day above mentioned, order and designate as the States and parts of States wherein the people thereof, respectively, are this day in rebellion against the United States the following, to wit:

Arkansas, Texas, Louisiana (except the parishes of St. Bernard, Palquemes, Jefferson, St. John, St. Charles, St. James, Ascension, Assumption, Terrebone, Lafourche, St. Mary, St. Martin, and Orleans, including the city of New Orleans), Mississippi, Alabama, Florida, Georgia, South Carolina, North Carolina, and Virginia (except the forty-eight counties designated as West Virginia, and also the counties of Berkeley, Accomac, Northampton, Elizabeth City, York, Princess Anne, and Norfolk, including the cities of Norfolk and Portsmouth), and which excepted parts are for the present left precisely as if this proclamation were not issued.

And by virtue of the power and for the purpose aforesaid, I do order and declare that all persons held as slaves within said designated States and parts of States are, and henceforward shall be, free; and that the Executive Government of the United States, including

the military and naval authorities thereof, will recognize and maintain the freedom of said persons.

And I hereby enjoin upon the people so declared to be free to abstain from all violence, unless in necessary self-defence; and I recommend to them that, in all case when allowed, they labor faithfully for reasonable wages.

And I further declare and make known that such persons of suitable condition will be received into the armed service of the United States to garrison forts, positions, stations, and other places, and to man vessels of all sorts in said service.

And upon this act, sincerely believed to be an act of justice, warranted by the Constitution upon military necessity, I invoke the considerate judgment of mankind and the gracious favor of Almighty God.

Mr. WELLER. Mr. Speaker, I rise today to honor the 140th Anniversary of the Emancipation Proclamation.

On January 1, 1863, as the nation approached its third year of the Civil War, President Abraham Lincoln issued the Emancipation Proclamation to grant freedom to all slaves. The proclamation declared "that all persons held as slaves . . . shall be then, thenceforward, and forever free".

Not only did the Proclamation liberate the slaves, but it announced the acceptance of black men into the Union Army and Navy. By the end of the war, almost 200,000 black soldiers and sailors had fought for the Union and freedom.

Mr. Speaker, the Emancipation Proclamation can be considered one of the greatest documents of human freedom. I am honored to speak on the House floor today with my highest regards to President Lincoln's actions and accomplishments.

I am proud to say that Abraham Lincoln was elected to the state legislature in my home state of Illinois in 1834. He served the wonderful people for four successive terms until he was later elected in Congress in 1846.

Mr. Speaker, I applaud and commend Abraham Lincoln's efforts to abolish slavery and I would like to encourage the citizens of the United States to celebrate the 140th Anniversary of the Emancipation Proclamation. Thank you.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. TERRY). The question is on the motion offered by the gentlewoman from Virginia (Mrs. JO ANN DAVIS) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 36.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

EMERGENCY SECURITIES RESPONSE ACT OF 2003

Mr. GARRETT of New Jersey. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 657) to amend the Securities Exchange Act of 1934 to augment the emergency authority of the Securities and Exchange Commission, as amended.

The Clerk read as follows:

H.R. 657

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Emergency Securities Response Act of 2003".

SEC. 2. EXTENSION OF EMERGENCY ORDER AUTHORITY OF THE SECURITIES EXCHANGE COMMISSION.

(a) EXTENSION OF AUTHORITY.—Paragraph (2) of section 12(k) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(k)(2)) is amended to read as follows:

"(2) EMERGENCY ORDERS.—(A) The Commission, in an emergency, may by order summarily take such action to alter, supplement, suspend, or impose requirements or restrictions with respect to any matter or action subject to regulation by the Commission or a self-regulatory organization under the securities laws, as the Commission determines is necessary in the public interest and for the protection of investors—

"(i) to maintain or restore fair and orderly securities markets (other than markets in exempted securities);

"(ii) to ensure prompt, accurate, and safe clearance and settlement of transactions in securities (other than exempted securities); or

"(iii) to reduce, eliminate, or prevent the substantial disruption by the emergency of (I) securities markets (other than markets in exempted securities), investment companies, or any other significant portion or segment of such markets, or (II) the transmission or processing of securities transactions (other than transactions in exempted securities).

"(B) An order of the Commission under this paragraph (2) shall continue in effect for the period specified by the Commission, and may be extended. Except as provided in subparagraph (C), the Commission's action may not continue in effect for more than 30 business days, including extensions.

"(C) An order of the Commission under this paragraph (2) may be extended to continue in effect for more than 30 business days if, at the time of the extension, the Commission finds that the emergency still exists and determines that the continuation of the order beyond 30 business days is necessary in the public interest and for the protection of investors to attain an objective described in clause (i), (ii), or (iii) of subparagraph (A). In no event shall an order of the Commission under this paragraph (2) continue in effect for more than 90 calendar days.

"(D) If the actions described in subparagraph (A) involve a security futures product, the Commission shall consult with and consider the views of the Commodity Futures Trading Commission. In exercising its authority under this paragraph, the Commission shall not be required to comply with the provisions of section 553 of title 5, United States Code, or with the provisions of section 19(c) of this title.

"(E) Notwithstanding the exclusion of exempted securities (and markets therein) from the Commission's authority under subparagraph (A), the Commission may use such authority to take action to alter, supplement, suspend, or impose requirements or re-

strictions with respect to clearing agencies for transactions in such exempted securities. In taking any action under this subparagraph, the Commission shall consult with and consider the views of the Secretary of the Treasury."

(b) CONSULTATION; DEFINITION OF EMERGENCY.—Section 12(k) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(k)) is further amended by striking paragraph (6) and inserting the following:

"(6) CONSULTATION.—Prior to taking any action described in paragraph (1)(B), the Commission shall consult with and consider the views of the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and the Commodity Futures Trading Commission, unless such consultation is impracticable in light of the emergency.

"(7) DEFINITIONS.—

"(A) EMERGENCY.—For purposes of this subsection, the term 'emergency' means—

"(i) a major market disturbance characterized by or constituting—

"(I) sudden and excessive fluctuations of securities prices generally, or a substantial threat thereof, that threaten fair and orderly markets; or

"(II) a substantial disruption of the safe or efficient operation of the national system for clearance and settlement of transactions in securities, or a substantial threat thereof; or

"(i) a major disturbance that substantially disrupts, or threatens to substantially disrupt—

"(I) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or

"(II) the transmission or processing of securities transactions.

"(B) SECURITIES LAWS.—Notwithstanding section 3(a)(47), for purposes of this subsection, the term 'securities laws' does not include the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.)."

SEC. 3. PARALLEL AUTHORITY OF THE SECRETARY OF THE TREASURY WITH RESPECT TO GOVERNMENT SECURITIES.

Section 15C of the Securities Exchange Act of 1934 (15 U.S.C. 78o-5) is amended by adding at the end the following new subsection:

"(h) EMERGENCY AUTHORITY.—The Secretary may by order take any action with respect to a matter or action subject to regulation by the Secretary under this section, or the rules of the Secretary thereunder, involving a government security or a market therein (or significant portion or segment of that market), that the Commission may take under section 12(k)(2) of this title with respect to transactions in securities (other than exempted securities) or a market therein (or significant portion or segment of that market)."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentleman from Pennsylvania (Mr. KANJORSKI) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey (Mr. GARRETT).

GENERAL LEAVE

Mr. GARRETT of New Jersey. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 657.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. GARRETT of New Jersey. Mr. Speaker, I yield myself such time as I may consume.