

We can't fund those programs, let alone State, Commerce, and Small Business, and other independent agencies. Let alone increases for the Securities and Exchange Commission.

So these are the reasons I have held up this bill. I applaud the changes you have made in securities laws, but I must ask, do you intend to maintain the Senate position on this fee issue? I mean will you and the chairman not reduce section 6(b) fees that are collected and retained by the SEC, as part of this legislation?

Mr. DODD. My friend makes many good points. I know the pressures that the Appropriations Committee faces and we are all too familiar with the Government shutdowns that occurred this year.

I would note that our goal on the Banking Committee is to pass a securities reform bill that the President will sign. And, the administration has expressed many of the same concerns that the Senator from South Carolina has raised. In its June 18 Statement of Administration Policy, the White House said it would support the securities reforms but oppose the House proposed changes in financing the SEC. The administration's letter states:

Although the Administration supports provisions in H.R. 3005 that would protect investors and reduce the cost of State and Federal regulation of the markets, the Administration would have serious concerns with the bill if it were amended to include reauthorization provisions which would reduce or eliminate certain securities registration and transaction fees. These fees are currently used to offset almost two thirds of the SEC's appropriation. Eliminating or reducing the fees, in a time of declining discretionary resources, would require the SEC to compete for funding with other worthy programs, including criminal justice programs, immigration initiatives, and research and technology programs. The Administration's continued support for H.R. 3005 is contingent on the retention of these improvements and keeping the bill free of any reauthorization provisions which would reduce or eliminate certain SEC fees.

Senator D'AMATO and I intend for this bill to become law, and I assure the Senator from South Carolina that, absent an agreement among all the appropriators, the administration, and the SEC, we will not agree to the House language that lowers registration fees which are used to run the SEC and offset appropriations. While I believe that there is merit on both sides of this funding issue, I believe that the important and difficult questions of how best to fund the SEC—at which levels and through what means—should be reserved for another forum.

Mr. D'AMATO. I would say to the Senator from South Carolina that there probably isn't another Member of the Senate who understands more the importance of the financial markets to the economy, or the economy of his State. This Senator understands the need to maintain fair and open securities markets. The SEC needs to be funded adequately so it can do its job and ensure its regulation of the mar-

ket. That is simply in everyone's interest.

The Senator from South Carolina's arguments make good sense. I know he has been a good friend to the SEC and the securities industry. I would have to agree that we should try to work towards a funding position that we can agree on to fund the SEC in a fairer way so that section 6(b) fees pay for the cost of regulation and not general deficit reduction. I am concerned about the general taxpayer, of course, but these fees should not be a tax on capital formation. Last year, the SEC brought in more than \$750 million to fund a budget of less than \$300 million. That isn't right either.

The bill the Senate is being asked to approve today is deficit neutral. The important reforms proposed in this legislation should be accomplished without adding one penny to the deficit. Similarly, any final agreement reached with the other body regarding this legislation must not contribute to the Federal budget deficit. At a time when there is wide bipartisan agreement on the need to balance the budget, it is critical that this legislation not make this goal more difficult to achieve.

I will do everything I can to keep this conference focused on securities regulation reforms and will continue to work with my colleagues on a long-term solution to the SEC funding problem. Let me note that unless there is bipartisan agreement among the appropriators, the administration, and the SEC, we will separate that issue from the bill and put it aside for another day. We do not intend to jettison all the good things in this bill, and the bipartisan spirit in which it was engendered, over this difficult issue. As a friend from Connecticut notes, we are serious about this bill—we intended to get it enacted into law.

Mr. MCCAIN. Madam President, I ask unanimous consent that all after the enacting clause be stricken and the text of calendar No. 468, S. 1815, be inserted in lieu thereof, the committee amendment be agreed to, the bill be deemed read a third time and passed, as amended; the motion to reconsider be laid upon the table, the Senate insist on its amendment and request a conference with the House, the Chair be authorized to appoint conferees on the part of the Senate and that several statements and colloquies be printed at the appropriate place in the RECORD.

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

The committee amendment was agreed to.

The bill (H.R. 3005), as amended, was deemed read the third time and passed, as follows:

(The text of the bill will be printed in a future edition of the RECORD.)

APPOINTMENT OF CONFEREES

Under the previous order, the Presiding Officer (Mrs. HUTCHISON) appointed Mr. D'AMATO, Mr. GRAMM, Mr. BENNETT, Mr. SARBANES, and Mr. DODD conferees on the part of the Senate.

WILLIAM J. NEALON POST OFFICE

Mr. MCCAIN. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of calendar No. 452, H.R. 3364.

THE PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 3364) to designate the Federal building and United States courthouse located at 235 North Washington Avenue in Scranton, Pennsylvania, as the "William J. Nealon Federal Building and United States Courthouse."

THE PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCAIN. Madam President, I ask unanimous consent that the bill be deemed read a third time, passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be placed at the appropriate place in the RECORD.

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

The bill (H.R. 3364) was deemed read the third time and passed.

MARK O. HATFIELD UNITED STATES COURTHOUSE

Mr. MCCAIN. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 451, S. 1636.

THE PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1636) to designate the United States Courthouse under construction at 1030 Southwest 3rd Avenue, Portland, OR, as the "Mark O. Hatfield United States Courthouse," and for other purposes.

THE PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

AMENDMENT NO. 4386

(Purpose: To amend the resolution establishing the Franklin Delano Roosevelt Memorial Commission to extend the service of certain members)

Mr. MCCAIN. Madam President, I send an amendment to the desk on behalf of Senator LEVIN and ask for its immediate consideration.

THE PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Arizona [Mr. MCCAIN] for Mr. LEVIN, proposes an amendment numbered 4386.

The amendment is as follows:

At the appropriate place, insert the following:

SEC. . EXTENSION OF FDR MEMORIAL MEMBER TERMS.

The first section of the Act entitled "An Act to establish a commission to formulate plans for a memorial to Franklin Delano Roosevelt", approved August 11, 1955 (69