

This legislation will maintain the authority of State securities regulators to police wrongdoing. In addition, the legislation ensures that the SEC mandate to protect American investors and the public interest as well as the long-term stability of our major markets remains intact. This is a most important point. While there is room to fine tune the regulatory functions of the SEC, reforms must never be structured in such a way that they undermine consumer confidence.

This bill, H.R. 3005, does not seek to greatly limit inspections of brokerage firms who have violated SEC rules or relieve firms of liability for recommending unsuitably risky investments to institutional clients. The bill also modifies previous language that would have eliminated the requirement in current law that investors be sent a prospectus and informed of the risks they face before they buy newly offered securities by requiring the SEC to move forward with its study of this issue.

Mr. Speaker, there is undoubtedly a need to monitor mutual fund regulation to fully account for the constantly evolving size, complexity, and investment opportunities of our Nation's financial markets. While mutual funds have grown by more than 20 percent annually throughout the 1980's and into the 1990's, Congress has not addressed the issue of fund regulation since 1970. This bill updates our securities laws and will support and improve the industry. I urge my colleagues to approve the conference report on H.R. 3005. I yield back the balance of my time.

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

The SPEAKER pro tempore (Mr. DREIER). The question is on the motion offered by the gentleman from Texas [Mr. FIELDS] that the House suspend the rules and agree to the conference report on the bill, H.R. 3005.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the conference report was agreed to.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. FIELDS of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the conference report to accompany H.R. 3005.

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

There was no objection.

CONFERENCE REPORT ON H.R. 3610, DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 1997

Mr. LIVINGSTON. Mr. Speaker, pursuant to the previous order of the House, I call up the conference report on the bill (H.R. 3610) making appropriations for the Department of Defense for the fiscal year ending September 30, 1997, and for other purposes. The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to the order of the House of today, the conference report is considered as having been read.

(For conference report and statement, see prior proceedings of the House of today.)

The SPEAKER pro tempore. The gentleman from Louisiana [Mr. LIVINGSTON] and the gentleman from Wisconsin [Mr. OBEY] each will control 30 minutes.

The Chair recognizes the gentleman from Louisiana [Mr. LIVINGSTON].

GENERAL LEAVE

Mr. LIVINGSTON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the conference report to accompany H.R. 3610 and that I may include tabular and extraneous material.

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

There was no objection.

Mr. LIVINGSTON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today I am pleased to bring before the House the Omnibus Consolidated Appropriations Act of 1997 that will fund the remaining appropriations bills for the full fiscal year and allow us to go home.

I want to say up front that the procedure that we were forced to follow was less than desirable. That procedure was initially caused by the other body's inability to complete consideration of five appropriation bills. We also had to address the demands of the Clinton administration to increase domestic spending.

But the House was able to get its work done. We passed all of our bills promptly this summer, all 13 appropriations bills. That would not have been the case without the dedicated, steadfast, and conscientious effort of all of the Members of the House, but most especially my friend the gentleman from Wisconsin, DAVID OBEY, the ranking minority member of the committee, as well as all of the subcommittee chairmen; all of the ranking members of subcommittees; all of the members of the Committee on Appropriations; and especially, the dedicated staff, majority and minority; the gentleman who sits next to me, the chief clerk of the Committee on Appropriations, Jim Dyer; the gentleman that sits next to him, Dennis Kedzior; Fred Mohrman, who is not here tonight but who helped get us started in the 104th Congress; Scott Lilly, the ranking minority clerk over there sitting next to the gentleman from Wisconsin [Mr. OBEY]; and all of the other dedicated staff, many of whom have not even slept a single minute over the last 3 or 4 days to prepare this bill.

They have done just an incredible job against overwhelming odds, bearing a tremendous work load, and I can tell them all that I am deeply appreciative of their efforts. Because of them we were able to get our work done.

Now the procedure we used to develop this conference report is brought

about because some of the bills got stymied on the other side. But in order to come to closure on these matters as well as to address the needs for increased funding for antiterrorism programs, the drug initiative, disaster assistance for Hurricane Fran, wildfires in the West, and to consider the demands of the administration for funding certain programs, we had to combine all of these remaining bills into one legislative agenda, one legislative package, which sits before you so the trade-offs could be made and the package could be viewed as a balanced one.

As many of the Members know, the administration asked for additional domestic spending that would be offset by cuts in the defense appropriations bill. That was unacceptable to me, and it was unacceptable to the gentleman from Florida, BILL YOUNG, the chairman of the Subcommittee on National Security.

We both insisted that no further cuts be made to the level of funding in the defense bill and that other offsets must be found to pay for their wish list of domestic spending. We refused to cut defense further.

Mr. YOUNG put together a good defense appropriations bill that provides for a strong national defense and meets the needs of American servicemen, and women whether they be in Bosnia or flying over Iraq or Saudi Arabia or Kuwait or elsewhere all around the globe.

In a minute I will be happy to yield to the gentleman from Florida [Mr. YOUNG], so he can explain the portion of the bill that relates to the national defense. But in the meantime, I want to say that this appropriation measure carries full-time funding for 6 complete bills, virtually half of the budget of the United States Government. It includes the Subcommittee on Commerce, Justice, State and Judiciary; the Department of Defense, the Subcommittee on Foreign Operations, Export Financing and Related Programs; the Subcommittee on the Interior; the Subcommittee on Labor, Health and Human Services and Education; and the Subcommittee on Treasury, Postal Service, and General Government.

In addition to augmenting various programs in these annual spending bills, we are providing funding for the antiterrorism program of some \$981 million, we are giving \$8.8 billion for a drug initiative to combat drug abuse and to interdict the inflow of drugs into this country, and we are providing nearly \$400 million for relief from disasters such as Hurricane Fran.

The sizable offsets included in the bill, for example, from the BIF/SAIF program that we will hear about the gentleman from Iowa [Mr. LEACH] and the gentlewoman from New Jersey [Mrs. ROUKEMA] and the spectrum sale both fully fund the deficit impact in any spending in this bill.

I want to reiterate, this bill does not add to the deficit. In fact, this bill completes our final step in the 104th Congress toward securing some \$53 billion in cumulative savings under the