their holdings drop precipitately even at the suggestion that companies in which they are invested would be forced to delist from U.S. exchanges.

In sum Madam Speaker, I believe it is a mistake to unilaterally try to resolve complex foreign policy issues through an untested formula that would greatly impair the U.S. capital markets. The goals of the Sudan Peace Act are laudable, but I object to capital markets sanctions that are included in the bill. As the House prepares to consider the Sudan Peace Act, I urge my colleagues to continue pursuing open and fair financial markets and reject these types of sanctions.

Mr. NEY. Madam Speaker, due to the recent tragedies on U.S. soil we are in the position to find ways to stop terrorist attacks. As Congress works to develop these policies it is important that we be careful to not accidentally damage legitimate American jobs. We must act in ways that do not damage our economy, the free flow of capital, or create greater uncertainty in our capital markets.

I am extremely concerned over proposals that would deny legitimate investors and issuers access to the U.S. capital markets. As this body moves to go to conference with the Senate on the Sudan Peace Act (S. 180), I urge my colleagues to take a close look at the provisions of the bill that would impose such sanctions. The imposition of capital markets sanctions could have the unintended effects of redirecting business out of the United States and eroding the certainty and predictability that have been fundamental to the success of the U.S. Capital markets. Moreover, capital markets sanctions would seriously disrupt investor confidence—both domestic and foreign—in the US. Markets, thereby jeopardizing their continued vibrancy.

The safety and certainty of U.S. capital markets attracted record numbers of foreign issuers and investors in the 1990s. In the competitive, global environment, however, there are few products and services for which U.S. companies are the sole suppliers. If issuers are denied access to the U.S. capital markets through unilaterally imposed sanctions, they will simply turn to other countries. Indeed, since the House of Representatives approved the Sudan Peace Act (H.R. 2052)—with a provision restricting capital market access—in June, at lease one foreign company cited the uncertain environment created by the legislation in deciding to list on the London Stock Exchange over a U.S. exchange. H.R. 2052 would have little—if any—impact on the ability of sanctioned companies to raise financing, but it would strengthen the position of foreign competitors. U.S. investors—pension funds, other institutional investors, and individuals—would see the liquidity, and the value, of substantial amounts of their holdings drop precipitately even at the suggestion that companies in which they are invested would be forced to delist from U.S. exchanges.

Closing the U.S. capital markets in order to influence the behavior of foreign countries also sets a poor policy precedent that might easily provoke other countries to pursue their own foreign policy objectives through similar sanctions. The continued health of our capital markets is dependent on economic and political certainty and predictability. The historic U.S. commitment to open and fair markets has been fundamental to the U.S. financial service sector's ability to nurture and establish a substantial foreign client base.

In sum, Madam Speaker, I believe it is a mistake to unilaterally try to resolve complex foreign policy issues through an untested formula that would greatly impair the U.S. capital markets. The goals of the Sudan Peace Act are laudable, however, I am deeply troubled by the capital markets sanctions that are included in the bill. As the House requests a conference on the Sudan Peace Act, I urge my colleagues to continue pursuing open and fair financial markets and reject these types of sanctions.

The motion was agreed to.

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

A similar House bill (H.R. 2052) was laid on the table.

APPOINTMENT OF CONFEREES ON S. 180, SUDAN PEACE ACT

Mr. SMITH of New Jersey. Madam Speaker, I ask unanimous consent to insist on the House amendment and request a conference with the Senate thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey? The Chair hears none, and, without objection, appoints the following conferees:

For modification of the Senate bill and the House amendment and modifications committed to conference: Messrs. HYDE, GILMAN, and SMITH of New Jersey, Ms. ROS-LEHTINEN, and Messrs. ROYCE, TANCREDO, LANTOS, BERMAN, and PAYNE, and Ms. MCKINNEY.

For consideration of sections 8 and 9 of the House amendment and modifications committed to conference: Messrs. OXLEY, BAKER, BACHUS, LAFALCE, and FRANK.

There was no objection.

GENERAL LEAVE

Mr. YOUNG of Florida. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on House Joint Resolution 74, and that I may include tabular and extraneous material.

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

There was no objection.

FURTHER CONTINUING APPROPRIATIONS, FISCAL YEAR 2002

Mr. YOUNG of Florida. Madam Speaker, I ask unanimous consent that the Committee on Appropriations be discharged from further consideration of the joint resolution (H.J. Res. 74) making further continuing appropriations for the fiscal year 2002, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

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

Mr. OBEY. Reserving the right to object, Madam Speaker, I do not intend to object since I support this continuing resolution; but I rise in order to do a couple of things: first of all, to try to ascertain exactly what the schedule is expected to be around here for the remainder of the week; and, second, to try to focus the attention of the House on the linkage that exists between our need to pass this continuing resolution and our inability to finish bills such as the Department of defense appropriations bill, which the committee has tried mightily to produce as a bipartisan product.

I am wondering if the gentleman from Florida (Mr. YOUNG), under my reservation, I am wondering if he can tell me if he has any idea what the schedule is going to be for the remainder of the week.

Mr. YOUNG of Florida. Madam Speaker, will the gentleman yield?

Mr. OBEY. I yield to the gentleman from Florida.

Mr. YOUNG of Florida. Madam Speaker, I wonder first if the gentleman would have any objection if I just make a brief explanation of what the CR does.

Mr. OBEY. I am happy to yield to the gentleman under my reservation for that purpose, Madam Speaker.

Mr. YOUNG of Florida. Madam Speaker, I appreciate the gentleman yielding.

Madam Speaker, this is a simple CR. It extends the current continuing resolution until December 7. The terms and conditions of all the previous CRs remain in effect. All ongoing activities will be continued at current rates under the same terms and conditions as fiscal year 2001, with the exception of the agencies covered by the FY 2002 appropriations bills that have already been enacted into law.

Additionally, the provision for mandatory payments has been extended for payments due on December 1, 2001.

As the gentleman from Wisconsin (Mr. OBEY) has suggested, this is not a controversial resolution, and I urge that we move it quickly.

Then to the gentleman's question as to the schedule, I wish I could give him a very definitive answer; but as he knows, we have completed work on all of the House bills, and yesterday the Committee on Appropriations was able to finalize the markup of the Defense appropriations bill.

If I could just state for the record, the reason the Defense appropriations bill is late is two-fold:

One is we waited until early July to get the President's budget amendment for the pre-September 11 Defense requirements; and then the Subcommittee on Defense of the Committee on Appropriations was actually here in the Capitol on September 11 when the tragic attacks on the World Trade Center took place, and at the Pentagon.

As the gentleman knows, the Capitol was evacuated immediately, so that had to be postponed.