

McIntosh	Poshard	Stark
McKeon	Pryce	Stearns
McKinney	Quinn	Stenholm
McNulty	Radanovich	Stokes
Meehan	Rahall	Studds
Meek	Ramstad	Stump
Metcalf	Rangel	Stupak
Meyers	Reed	Talent
Mica	Regula	Tanner
Millender-	Richardson	Tate
McDonald	Riggs	Tauzin
Miller (CA)	Rivers	Tejeda
Miller (FL)	Roberts	Thomas
Minge	Roemer	Thompson
Mink	Rogers	Thornberry
Moakley	Rohrabacher	Thornton
Molinari	Ros-Lehtinen	Thurman
Mollohan	Roth	Tiahrt
Montgomery	Roukema	Torkildsen
Moorhead	Roybal-Allard	Torres
Moran	Royce	Torricelli
Morella	Rush	Towns
Murtha	Sabo	Traficant
Myrick	Salmon	Upton
Nadler	Sanders	Velazquez
Neal	Sanford	Vento
Nethercutt	Sawyer	Visclosky
Neumann	Saxton	Volkmer
Ney	Scarborough	Vucanovich
Norwood	Schaefer	Walker
Nussle	Schiff	Walsh
Oberstar	Schroeder	Wamp
Obey	Schumer	Ward
Oliver	Scott	Watt (NC)
Ortiz	Seastrand	Watts (OK)
Orton	Sensenbrenner	Weldon (FL)
Owens	Serrano	Weldon (PA)
Oxley	Shadegg	Weller
Packard	Shaw	White
Pallone	Shays	Whitfield
Parker	Shuster	Wicker
Pastor	Sisisky	Williams
Paxon	Skaggs	Wilson
Payne (NJ)	Skeen	Wise
Payne (VA)	Skelton	Wolf
Pelosi	Slaughter	Woolsey
Peterson (FL)	Smith (MI)	Wynn
Peterson (MN)	Smith (NJ)	Yates
Petri	Smith (TX)	Young (AK)
Pickett	Smith (WA)	Young (FL)
Pombo	Solomon	Zeliff
Pomeroy	Souder	Zimmer
Porter	Spence	
Portman	Spratt	

NAYS—4

Chenoweth	Stockman
Coburn	Taylor (MS)

NOT VOTING—25

Baker (LA)	Durbin	Menendez
Berman	Filner	Myers
Blumenauer	Fowler	Quillen
Boucher	Frank (MA)	Rose
Cardin	Green (TX)	Taylor (NC)
Collins (MI)	Hancock	Waters
Conyers	Hayes	Waxman
Dellums	Heineman	
Doolittle	Lincoln	

□ 1946

So (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore (Mr. WALKER). Without objection, a motion to reconsider is laid on the table.

Mr. THOMAS. Mr. Speaker, I object. Mr. REGULA. Mr. Speaker, I move to reconsider the vote.

MOTION TO TABLE OFFERED BY MR. HANSEN

Mr. HANSEN. Mr. Speaker, I offer a motion.

The SPEAKER pro tempore. The Clerk will report the motion.

The Clerk read as follows:

Mr. HANSEN moves to lay the motion to reconsider on the table.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Utah [Mr. HANSEN]

to lay on the table the motion to reconsider.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. THOMAS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were refused.

So the motion to lay the motion to reconsider on the table was agreed to.

PROVIDING FOR CONSIDERATION OF CERTAIN RESOLUTIONS IN PREPARATION FOR ADJOURNMENT SINE DIE

The SPEAKER pro tempore. The pending business is the question de novo on ordering the previous question on House Resolution 546.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MOAKLEY. Mr. Speaker, I ask unanimous consent to insert material in the RECORD at this point.

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

There was no objection.

The material referred to is as follows:

Mr. MOAKLEY. Mr. Speaker, I urge a "no" vote on the previous question. If the previous question is defeated, I will offer an amendment to the rule. This provision would require that the 104th Congress be reconvened on the first Monday after the Special Counsel submits his report on the Speaker to the Investigative Subcommittee of the Committee on Standards of Official Conduct. This would ensure that Members of the 104th Congress have an opportunity to act upon the findings of this special investigation.

I believe it is imperative that the House take this action now to guarantee we can consider the Special Counsel's report. Let me make it clear to my colleagues, both Democrats and Republicans, that defeating the previous question and adopting this amendment is the only way to guarantee that the 104th Congress will be able to act on this matter.

I ask unanimous consent that the text of this amendment be entered into the RECORD at this point in the debate.

Vote "no" on the previous question.

At the end of the resolution add the following new section:

"SEC. 10. The House of Representatives shall reconvene on the first Monday after the submission of the Special Counsel's report on Speaker Newt Gingrich to the Investigative Subcommittee of the Committee on Standards of Official Conduct."

Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 223, nays 183, not voting 27, as follows:

Allard	Funderburk	Nethercutt
Armey	Galleghy	Neumann
Bachus	Ganske	Ney
Baker (CA)	Gilchrist	Norwood
Ballenger	Gillmor	Nussle
Barr	Gilman	Oxley
Barrett (NE)	Goodlatte	Packard
Bartlett	Goodling	Parker
Barton	Goss	Paxon
Bass	Graham	Petri
Bateman	Greene (UT)	Pombo
Bereuter	Greenwood	Porter
Bilbray	Gunderson	Portman
Bilirakis	Gutknecht	Pryce
Bliley	Hall (TX)	Quinn
Blute	Hansen	Radanovich
Boehlert	Hastert	Ramstad
Boehner	Hastings (WA)	Regula
Bonilla	Hayworth	Riggs
Bono	Hefley	Roberts
Brownback	Hegger	Rogers
Bryant (TN)	Hilleary	Rohrabacher
Bunn	Hobson	Ros-Lehtinen
Bunning	Hoekstra	Roth
Burr	Hoke	Roukema
Burton	Horn	Royce
Buyer	Hostettler	Salmon
Callahan	Houghton	Sanford
Calvert	Hunter	Saxton
Camp	Hyde	Scarborough
Campbell	Inglis	Schaefer
Canady	Istook	Schiff
Castle	Johnson (CT)	Seastrand
Chabot	Johnson, Sam	Sensenbrenner
Chambliss	Jones	Shadegg
Chenoweth	Kasich	Shaw
Christensen	Kelly	Shays
Chrysler	Kim	Shuster
Clinger	King	Skeen
Coble	Kingston	Smith (MI)
Coburn	Klug	Smith (NJ)
Collins (GA)	Knollenberg	Smith (TX)
Combest	Kolbe	Smith (WA)
Cooley	LaHood	Solomon
Cox	Largent	Souder
Crane	Latham	Spence
Crapo	LaTourette	Stearns
Cremins	Laughlin	Stockman
Cubin	Lazio	Stump
Cunningham	Leach	Talent
Davis	Lewis (CA)	Tate
Deal	Lewis (KY)	Tauzin
DeLay	Lightfoot	Thomas
Diaz-Balart	Linder	Thornberry
Dickey	Livingston	Tiahrt
Dornan	LoBiondo	Torkildsen
Dreier	Longley	Upton
Duncan	Lucas	Vucanovich
Dunn	Manzullo	Walker
Ehlers	Martini	Walsh
Ehrlich	McCollum	Wamp
English	McCrery	Watts (OK)
Ensign	McDade	Weldon (FL)
Everett	McHugh	Weldon (PA)
Ewing	McInnis	Weller
Fawell	McIntosh	White
Fields (TX)	McKeon	Whitfield
Flanagan	Metcalf	Wicker
Foley	Meyers	Wolf
Forbes	Mica	Young (AK)
Fox	Miller (FL)	Young (FL)
Franks (CT)	Molinari	Zeliff
Franks (NJ)	Moorhead	Zimmer
Frelinghuysen	Morella	
Frisa	Myrick	

NAYS—183

Abercrombie	Bryant (TX)	Dingell
Ackerman	Chapman	Dixon
Andrews	Clay	Doggett
Baessler	Clayton	Dooley
Baldacci	Clement	Doyle
Barcia	Clyburn	Edwards
Barrett (WI)	Coleman	Engel
Becerra	Collins (IL)	Eshoo
Beilenson	Condit	Evans
Bentsen	Costello	Farr
Bevill	Coyne	Fattah
Bishop	Cramer	Fazio
Bonior	Cummings	Fields (LA)
Borski	Danner	Flake
Brewster	de la Garza	Foglietta
Browder	DeFazio	Ford
Brown (CA)	DeLauro	Frost
Brown (FL)	Deutsch	Furse
Brown (OH)	Dicks	Gejdenson

Gephardt	Martinez	Roemer
Geren	Mascara	Roybal-Allard
Gibbons	Matsui	Rush
Gonzalez	McCarthy	Sabo
Gordon	McDermott	Sanders
Gutierrez	McHale	Sawyer
Hall (OH)	McKinney	Schroeder
Hamilton	McNulty	Schumer
Harman	Meehan	Scott
Hastings (FL)	Meek	Serrano
Hefner	Millender-	Sisisky
Hilliard	McDonald	Skaggs
Hinchey	Miller (CA)	Skelton
Holden	Minge	Slaughter
Hoyer	Mink	Spratt
Hutchinson	Moakley	Stark
Jackson (IL)	Mollohan	Stenholm
Jackson-Lee	Montgomery	Stokes
(TX)	Moran	Studds
Jacobs	Murtha	Stupak
Jefferson	Nadler	Tanner
Johnson (SD)	Neal	Taylor (MS)
Johnson, E. B.	Oberstar	Tejeda
Johnston	Obey	Thompson
Kanjorski	Olver	Thornton
Kaptur	Ortiz	Thurman
Kennedy (MA)	Orton	Torres
Kennedy (RI)	Owens	Torricelli
Kennelly	Pallone	Towns
Kildee	Pastor	Trafigant
Klecza	Payne (NJ)	Velazquez
Klink	Payne (VA)	Vento
LaFalce	Pelosi	Visclosky
Lantos	Peterson (FL)	Volkmer
Levin	Peterson (MN)	Ward
Lewis (GA)	Pickett	Watt (NC)
Lipinski	Pomeroy	Williams
Lofgren	Poshard	Wilson
Lowe	Rahall	Wise
Luther	Rangel	Woolsey
Maloney	Reed	Wynn
Manton	Richardson	Yates
Markey	Rivers	

NOT VOTING—27

Archer	Doolittle	Heineman
Baker (LA)	Durbin	Lincoln
Berman	Filner	Menendez
Blumenauer	Fowler	Myers
Boucher	Frank (MA)	Quillen
Cardin	Gekas	Rose
Collins (MI)	Green (TX)	Taylor (NC)
Conyers	Hancock	Waters
Dellums	Hayes	Waxman

□ 2005

So the previous question was ordered. The result of the vote was announced as above recorded.

The SPEAKER pro tempore (Mr. WALKER). The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

The SPEAKER pro tempore. Pursuant to section 3 of House Resolution 546, House Resolution 551 is adopted.

Pursuant to section 4 of House Resolution 546, House Resolution 552 is adopted.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 4148

Mr. FRANKS of New Jersey. Mr. Speaker, I ask unanimous consent to remove the name of the gentleman from Nebraska [Mr. BARRETT] as a cosponsor of H.R. 4148.

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

There was no objection.

CONFERENCE REPORT ON H.R. 3005, NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996

Mr. BLILEY submitted the following conference report and statement on the

bill (H.R. 3005) to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation:

CONFERENCE REPORT

(H. REPT. 104-864)

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 3005), to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment, insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the “National Securities Markets Improvement Act of 1996”.

(b) *TABLE OF CONTENTS.*—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

Sec. 3. Severability.

TITLE I—CAPITAL MARKETS

Sec. 101. Short title.

Sec. 102. Creation of national securities markets.

Sec. 103. Broker-dealer exemptions from State law.

Sec. 104. Broker-dealer funding.

Sec. 105. Exemptive authority.

Sec. 106. Promotion of efficiency, competition, and capital formation.

Sec. 107. Privatization of EDGAR.

Sec. 108. Improving coordination of supervision.

Sec. 109. Increased access to foreign business information.

TITLE II—INVESTMENT COMPANY ACT AMENDMENTS

Sec. 201. Short title.

Sec. 202. Funds of funds.

Sec. 203. Flexible registration of securities.

Sec. 204. Facilitating use of current information in advertising.

Sec. 205. Variable insurance contracts.

Sec. 206. Reports to the Commission and shareholders.

Sec. 207. Books, records, and inspections.

Sec. 208. Prohibition on deceptive investment company names.

Sec. 209. Amendments to definitions.

Sec. 210. Performance fees exemptions.

TITLE III—INVESTMENT ADVISERS SUPERVISION COORDINATION ACT

Sec. 301. Short title.

Sec. 302. Funding for enhanced enforcement priority.

Sec. 303. Improved supervision through State and Federal cooperation.

Sec. 304. Interstate cooperation.

Sec. 305. Disqualification of convicted felons.

Sec. 306. Investor access to information.

Sec. 307. Continued State authority.

Sec. 308. Effective date.

TITLE IV—SECURITIES AND EXCHANGE COMMISSION AUTHORIZATION

Sec. 401. Short title.

Sec. 402. Purposes.

Sec. 403. Authorization of appropriations.

Sec. 404. Registration fees.

Sec. 405. Transaction fees.

Sec. 406. Time for payment.

Sec. 407. Sense of the Congress concerning fees.

TITLE V—REDUCING THE COST OF SAVING AND INVESTMENT

Sec. 501. Exemption for economic, business, and industrial development companies.

Sec. 502. Intrastate closed-end investment company exemption.

Sec. 503. Definition of eligible portfolio company.

Sec. 504. Definition of business development company.

Sec. 505. Acquisition of assets by business development companies.

Sec. 506. Capital structure amendments.

Sec. 507. Filing of written statements.

Sec. 508. Church employee pension plans.

Sec. 509. Promoting global preeminence of American securities markets.

Sec. 510. Studies and reports.

SEC. 2. DEFINITIONS.

For purposes of this Act—

(1) the term “Commission” means the Securities and Exchange Commission; and

(2) the term “State” has the same meaning as in section 3 of the Securities Exchange Act of 1934.

SEC. 3. SEVERABILITY.

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

TITLE I—CAPITAL MARKETS

SEC. 101. SHORT TITLE.

This title may be cited as the “Capital Markets Efficiency Act of 1996”.

SEC. 102. CREATION OF NATIONAL SECURITIES MARKETS.

(a) *IN GENERAL.*—Section 18 of the Securities Act of 1933 (15 U.S.C. 77r) is amended to read as follows:

“SEC. 18. EXEMPTION FROM STATE REGULATION OF SECURITIES OFFERINGS.

“(a) *SCOPE OF EXEMPTION.*—Except as otherwise provided in this section, no law, rule, regulation, or order, or other administrative action of any State or any political subdivision thereof—

“(1) requiring, or with respect to, registration or qualification of securities, or registration or qualification of securities transactions, shall directly or indirectly apply to a security that—

“(A) is a covered security; or

“(B) will be a covered security upon completion of the transaction;

“(2) shall directly or indirectly prohibit, limit, or impose any conditions upon the use of—

“(A) with respect to a covered security described in subsection (b), any offering document that is prepared by or on behalf of the issuer; or

“(B) any proxy statement, report to shareholders, or other disclosure document relating to a covered security or the issuer thereof that is required to be and is filed with the Commission or any national securities organization registered under section 15A of the Securities Exchange Act of 1934, except that this subparagraph does not apply to the laws, rules, regulations, or orders, or other administrative actions of the State of incorporation of the issuer; or

“(3) shall directly or indirectly prohibit, limit, or impose conditions, based on the merits of such offering or issuer, upon the offer or sale of any security described in paragraph (1).

“(b) *COVERED SECURITIES.*—For purposes of this section, the following are covered securities: