

only to look to Orange County, California as an example of a case where alleged securities fraud has resulted in the loss of employee retirement funds. If this legislation is adopted, it could limit the ability of those who have been wronged to recover their full damages.

We ask that you oppose the conference agreement on H.R. 1058.

Sincerely,

CHARLES M. LOVELESS,
Director of Legislation.

Mr. FAZIO of California. Mr. Speaker, let's face it. The current securities litigation laws leave companies wide open to predatory or frivolous lawsuits. The present situation is a virtual gold mine for class action attorneys who actively seek to put together lawsuits out of unforeseeable investor losses. Companies can be sued anytime the value of their stock drops. The cost of defending against these meritless actions often forces settlement agreements as a means to an end. Not only are the companies at risk, but those serving as financial advisors are also on the hook at well.

This comes with a high cost. Over 53 percent of the high-technology companies in California's Silicon Valley have been sued. Public perception of companies with high short-term capital needs and potentially high long-term payoffs is being undermined. Investor confidence is lost, and companies remain vulnerable when, despite their best efforts, they do not do as well as they predicted.

I believe H.R. 1058 is an important step toward protecting companies and their shareholders from the costs of frivolous and down-right predatory security lawsuits. It restores balance to the legal system. I have also asked the President to sign this compromise bill this year so these reforms are not further delayed. Securities litigation reform is needed now.

Mr. BLILEY. Mr. Speaker, I move the previous question on the conference report.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the conference report.

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

Mr. MARKEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 320, nays 102, answered "present" 1, not voting 9, as follows:

[Roll No. 839]
YEAS—320

Ackerman	Barton	Brewster
Allard	Bass	Browder
Andrews	Bateman	Brown (CA)
Archer	Bentsen	Brown (OH)
Armey	Bereuter	Brownback
Bachus	Bilbray	Bryant (TN)
Baesler	Bilirakis	Bunn
Baker (CA)	Bishop	Bunning
Baker (LA)	Bliley	Burr
Ballenger	Blute	Burton
Barcia	Boehert	Burton
Barr	Boehner	Callahan
Barrett (NE)	Bonilla	Calvert
Barrett (WI)	Bono	Camp
Bartlett	Boucher	Canady

Cardin	Hobson	Peterson (MN)
Castle	Hoekstra	Petri
Chabot	Hoke	Pickett
Chambliss	Holden	Pombo
Chenoweth	Horn	Porter
Christensen	Hostettler	Pryce
Chrysler	Houghton	Quillen
Clement	Hoyer	Quinn
Clinger	Hunter	Radanovich
Coble	Hutchinson	Ramstad
Coburn	Hyde	Reed
Collins (GA)	Inglis	Regula
Combest	Istook	Richardson
Condit	Jackson-Lee	Riggs
Cooley	Johnson (CT)	Roberts
Cox	Johnson, Sam	Roemer
Crane	Jones	Rogers
Crapo	Kasich	Rohrabacher
Creameans	Kelly	Rose
Cubin	Kennedy (MA)	Roth
Cunningham	Kennedy (RI)	Roukema
Danner	Kennelly	Royce
Davis	Kim	Rush
Deal	King	Sabo
DeLauro	Kingston	Salmon
DeLay	Klecza	Sanford
Deutsch	Klug	Sawyer
Diaz-Balart	Knollenberg	Saxton
Dickey	Kolbe	Scarborough
Dooley	LaFalce	Schaefer
Doolittle	LaHood	Schiff
Dornan	Largent	Schumer
Doyle	Latham	Seastrand
Dreier	LaTourrette	Sensenbrenner
Duncan	Laughlin	Shadegg
Dunn	Lazio	Shaw
Edwards	Leach	Shays
Ehlers	Lewis (CA)	Shuster
Ehrlich	Lewis (KY)	Sisisky
Emerson	Lightfoot	Skeen
English	Lincoln	Skelton
Ensign	Linder	Slaughter
Eshoo	Livingston	Smith (MI)
Everett	LoBiondo	Smith (NJ)
Ewing	Lofgren	Smith (TX)
Farr	Longley	Smith (WA)
Fawell	Lucas	Solomon
Fazio	Luther	Souder
Fields (TX)	Maloney	Spence
Flake	Manton	Spratt
Flanagan	Manzullo	Stearns
Foley	Martini	Stenholm
Forbes	Matsui	Stockman
Fox	McCarthy	Stump
Frank (MA)	McCollum	Talent
Franks (CT)	McCrery	Tanner
Franks (NJ)	McDade	Tate
Frelinghuysen	McHale	Tauzin
Frisa	McHugh	Taylor (NC)
Frost	McInnis	Tejeda
Funderburk	McIntosh	Thomas
Furse	McKeon	Thornberry
Galleghy	McNulty	Thornton
Ganske	Meehan	Tiahrt
Gedjenson	Metcalf	Torkildsen
Gekas	Meyers	Torres
Geren	Mica	Towns
Gilchrest	Miller (FL)	Trafficant
Gillmor	Minge	Upton
Gilman	Molinari	Vento
Goodlatte	Montgomery	Visclosky
Goodling	Moorhead	Vucanovich
Gordon	Moran	Waldholtz
Goss	Morella	Walker
Graham	Murtha	Walsh
Green	Myers	Wamp
Greenwood	Myrick	Ward
Gunderson	Neal	Watts (OK)
Gutknecht	Nethercutt	Weldon (FL)
Hall (TX)	Neumann	Weldon (PA)
Hamilton	Ney	Weller
Hancock	Norwood	White
Hansen	Nussle	Whitfield
Harman	Ortiz	Wicker
Hastert	Orton	Wolf
Hastings (WA)	Oxley	Wyden
Hayes	Packard	Wynn
Hayworth	Pallone	Young (AK)
Hefley	Paxon	Young (FL)
Heineman	Payne (VA)	Zeliff
Herger	Pelosi	Zimmer
Hilleary	Peterson (FL)	

NAYS—102

Abercrombie	Bevill
Baldacci	Bonior
Becerra	Borski
Beilenson	Brown (FL)
Berman	Bryant (TX)

Collins (MI)	Jefferson
Conyers	Johnson (SD)
Costello	Johnson, E.B.
Coyne	Johnston
Cramer	Kanjorski
de la Garza	Kaptur
Dellums	Kildee
Dicks	Klink
Dingell	Lantos
Dixon	Levin
Doggett	Lewis (GA)
Durbin	Lipinski
Engel	Markey
Evans	Martinez
Fattah	Mascara
Fields (LA)	McDermott
Filner	McKinney
Foglietta	Meek
Ford	Menendez
Gephardt	Mfume
Gibbons	Miller (CA)
Gonzalez	Mink
Gutierrez	Moakley
Hall (OH)	Mollohan
Hastings (FL)	Nadler
Hefner	Oberstar
Hilliard	Obey
Hinchey	Olver
Jacobs	Owens

ANSWERED "PRESENT"—1

Lowey

NOT VOTING—9

Chapman	Parker	Stokes
DeFazio	Portman	Tucker
Fowler	Ros-Lehtinen	Wilson

□ 1329

The Clerk announced the following pairs:

On this vote:

Mr. Parker for with Mr. DeFazio against.
Mr. Portman for with Mr. Stokes against.

Mrs. CHENOWETH changed her vote from "nay" to "yea."

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. PARKER. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. PORTMAN. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. STOKES. Mr. Speaker, during rollcall No. 839 on H.R. 1058 I was unavoidably detained. Had I been present I would have voted "nay."

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 1963

Mr. KLECZKA. Mr. Speaker, I ask unanimous consent that my name be withdrawn as a cosponsor of H.R. 1963.

The SPEAKER pro tempore (Mr. LAHOOD). Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

Clay
Clayton
Borski
Coleman
Collins (IL)

REFERRAL OF H.R. 103 TO
COMMITTEE ON THE BUDGET

Mr. CLINGER. Mr. Speaker, I ask unanimous consent that the bill, H.R., 103, which was improperly referred to the Committee on Government Reform and Oversight, be rereferred to the Committee on the Budget as the primary committee.

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

There was no objection.

DISCHARGING COMMITTEE ON
GOVERNMENT REFORM AND
OVERSIGHT AND REREFERRAL
OF H.R. 564 TO CERTAIN STAND-
ING COMMITTEES

Mr. CLINGER. Mr. Speaker, I ask unanimous consent that the Committee on Government Reform and Oversight be discharged from the consideration of the bill, H.R. 564, which was misreferred, and that H.R. 564 be rereferred to the Committee on the Budget as the primary committee and, in addition, to the Committee on Transportation and Infrastructure.

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

There was no objection.

DISCHARGING COMMITTEE ON
GOVERNMENT REFORM AND
OVERSIGHT AND REREFERRAL
OF H.R. 842 TO CERTAIN STAND-
ING COMMITTEES

Mr. CLINGER. Mr. Speaker, I ask unanimous consent that the Committee on Government Reform and Oversight be discharged from consideration of the bill, H.R. 842, which was improperly referred, and that H.R. 842 be rereferred to the Committee on Transportation and Infrastructure as the primary committee and, in addition, to the Committee on the Budget.

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

There was no objection.

MARITIME SECURITY ACT OF 1995

Mr. QUILLEN. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 287 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 287

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1350) to amend the Merchant Marine Act, 1936 to revitalize the United States-flag merchant marine, and for other purposes. The first reading of the bill shall be dispensed with. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority mem-

ber of the Committee on National Security. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on National Security now printed in the bill. Each section shall be considered as read. Before consideration of any other amendment, it shall be in order without intervention of any point of order to consider the amendment printed in the report of the Committee on Rules accompanying this resolution. That amendment may be offered only by the chairman of the Committee on National Security or his designee, shall be considered as read, may amend portions of the bill not yet read for amendment, shall be debatable for ten minutes equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. During further consideration of the bill for amendment, the chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 6 of rule XXIII. Amendments so printed shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Tennessee [Mr. QUILLEN] is recognized for 1 hour.

Mr. QUILLEN. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the distinguished ranking member of the Committee on Rules, my good friend, the gentleman from Massachusetts [Mr. MOAKLEY], pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

(Mr. QUILLEN asked and was given permission to revise and extend his remarks and include therein extraneous material.)

AMENDMENT OFFERED BY MR. QUILLEN

Mr. Speaker, I ask unanimous consent that House Resolution 287 be amended at page 2, line 19, by striking "10 minutes" and inserting "20 minutes." The Committee on Rules approved 20 minutes of debate on the manager's amendment, but the resolution erroneously only provides for 10 minutes of debate.

I understand that the minority has been consulted on this matter and that there is no objection to the unanimous consent request.

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

There was no objection.

The text of the amendment is as follows:

Amendment offered by Mr. QUILLEN:

Page 2, line 19: Strike out "ten minutes" and insert "20 minutes".

Mr. QUILLEN. Mr. Speaker, House Resolution 287 is an open rule providing for the consideration of H.R. 1350, the Maritime Security Act of 1995. The rule provides 1 hour of general debate divided equally between the chairman and ranking minority member of the Committee on National Security, and makes in order as an original bill for the purpose of amendment the committee amendment in the nature of a substitute, with each section considered as read.

Under the rule, it shall first be in order to consider an amendment offered by the chairman of the National Security Committee or his designee. Consistent with the unanimous-consent request, such amendment shall be debatable for 20 minutes equally divided between a proponent and an opponent, and shall not be subject to amendment or demand for division of the question.

Members who have preprinted their amendments in the CONGRESSIONAL RECORD prior to consideration may be given priority in recognition, and the rule provides one motion to recommit with or without instructions.

Mr. Speaker, I proudly served during World War II aboard the aircraft carrier *Antietam*. Back then the United States had the largest commercial, privately owned merchant shipping fleet in the world. Now we only rank 16th. Complying with Federal laws and Coast Guard requirements have resulted in higher operating costs for U.S.-flag carriers, and as a result there are less than 150 U.S. flagged vessels. It is outrageous that we've let our merchant marine fleet diminish to this point.

The Maritime Security Act will ensure the availability of a U.S. merchant marine fleet crewed by U.S. merchant seaman to provide sealift capacity for wartime or national emergencies.

Without passage of this bill, the United States will have to rely on foreign-flag shipping to conduct foreign commerce and for any future military operations. We cannot stand by and allow this to happen. The Maritime Security Act will preserve a viable U.S.-flag merchant marine and domestic shipbuilding industry by creating new commercial opportunities for American shipbuilders and streamlining the regulatory process.

Mr. Speaker, I commend the National Security Committee for bringing forth this bipartisan bill. It's taken almost 10 years for the Congress to enact a comprehensive bill to revitalize our Sinking Maritime Program.

The future of our merchant marine fleet is at stake. We owe it to our country to see that all of our defense components—including our sealift capabilities—are second to none.

I urge my colleagues to vote "yes" on this open rule and to support this bill.