

EXTENSIONS OF REMARKS

THE RIGHT TO KEEP AND BEAR ARMS—AN AMERICAN LEGACY

HON. PHILIP M. CRANE

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. CRANE. Mr. Speaker, continuing a tradition begun in the 98th Congress, I have once again reintroduced legislation which reaffirms the commitment of this body to protect the second amendment to the Constitution.

The Founding Fathers recognized the right of men to defend themselves, and guaranteed Americans that this right would be preserved by the second amendment. At the time of our Nation's founding, guaranteeing this right was an idea foreign to the monarchies that ruled most of the world. James Madison noted this when he wrote that the right to keep and bear arms was an advantage "which Americans possess over the people of almost every other nation."

During the 103d Congress, we witnessed an assault on the right of law-abiding Americans to own firearms. Both the Brady bill and the ban on certain semiautomatic guns were ill-conceived legislative attempts at crime control. Actually, both had the effect of usurping the rights of Americans while doing little to help crime in America.

Gun control laws have never worked to reduce crime in America. Washington, DC has some of the most restrictive gun control laws in America, yet leads the Nation in per capita murders. My own State of Illinois has some very tough standards before its citizens can legally possess firearms, yet since those laws went into effect, the crime and murder rates have dramatically increased.

I find it necessary, therefore, to remind my colleagues that our Nation's crime problems cannot be solved by infringing upon the rights of peaceful Americans to own arms. Furthermore, because of the recent congressional assaults on this right, we must demonstrate to Americans that we are resolved to protecting this right by supporting my resolution to reaffirm the second amendment and the right of individuals to keep and bear arms. I include, for the RECORD, the language of the resolution and commend it to the attention of my colleagues with the hope that they will consider becoming a cosponsor.

H. CON. RES. 5

Expressing the sense of the Congress with respect to the right of all Americans to keep and bear arms in defense of life or liberty and in the pursuit of all other legitimate endeavors.

Whereas the second amendment to the Constitution of the United States conveys an inalienable right to all American citizens, such right occupying the same preferred position as all other constitutional rights;

Whereas unconscionable abridgements of the second amendment have been undertaken over the years by State and local governmental bodies, and have been allowed by the courts to stand uncorrected; and

Whereas the Framers of the second amendment to the Constitution and those who ratified the second amendment intended that the individual retain the right to keep and bear arms in order to protect life, liberty, and property and to protect our Nation from those who would attempt to destroy our freedom: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That it is the sense of the Congress that the Constitution provides that all individual citizens have the right to keep and bear arms, which right supersedes the power and authority of any government.

CONGRATULATIONS TO THORNDALE HIGH SCHOOL STATE FOOTBALL CHAMPIONS

HON. CHET EDWARDS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. EDWARDS. Mr. Speaker, today, I would like to recognize a group of individuals, a team, whose strive for sportsmanship and fairness in scholastic sports have made them champions, not only in their game, but in their daily lives as well.

I extend my sincere congratulations to the Thorndale High School Bulldogs of Thorndale, TX, who captured the 1994 Class 1A State Championship on December 17, 1994 before an overflow crowd of more than 12,000 at Wildcat Stadium in Temple, TX. Defeating the Crawford High School Pirates, another school from my congressional district, the Bulldogs took their first State championship since 1989.

This achievement could not have been possible if not for the support of the student body and parents of Thorndale. This victory also, if not more so, comes through the dedication of coach Don Cowan and his staff. They, too, must be congratulated for the role they took in shaping the lives of these winners, winners who by accepting this victory also accept a responsibility to be victorious throughout their lives and give back to their communities.

I urge my colleagues to join me today in recognizing and honoring the players, coaches, students, and parents of Thorndale, TX.

INTRODUCTION OF PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. MARKEY. Mr. Speaker, today I am introducing legislation which would reform securities fraud litigation in order to curb frivolous lawsuits while protecting and strengthening the ability of defrauded investors to sue.

I believe that Americans can be justifiably proud of the substantial benefits we enjoy from the fact that we have the best securities

markets in the world. Our stock and bond markets have expanded tremendously over the last several years. This has helped to finance the birth and growth of promising new industries such as telecommunications, computer software, and other high technology companies that create better jobs and promote economic growth.

One of the most critical factors supporting the successful growth of America's market-based capital formation system is the high level of trust and confidence investors have in the fundamental integrity and fairness of our securities markets. Our Federal securities laws help assure stock or bond prices efficiently reflect the values of the companies that have issued them. This is achieved through a system of full disclosure of all material information about public companies, which empowers Americans so that they can make informed investment decisions about which company's stocks or bonds they want to purchase. But disclosure cannot effectively serve the needs of the investing public unless backed up by strong enforcement mechanisms that assure that those who lie, cheat, and steal will be caught and punished.

Over the last decade, we have witnessed horrendous financial frauds involving hundreds of billions of dollars—including Lincoln Savings & Loan, Drexel, Centrust, Phar-Mor, Miniscribe, and ZZZ Best. The rogues gallery of financial miscreants and malfeasors that were responsible for these crimes were brought to justice through the combined efforts of Federal regulators and individual investors who filed private lawsuits. Such private lawsuits perform functions that Federal bureaucrats cannot accomplish. They provide compensation to investors who have been defrauded and they supplement the SEC's enforcement activities by helping to deter companies that may be contemplating actions that would mislead their investors.

The securities litigation provisions of the GOP Contract With America would give white collar criminals, stock swindlers, and financial con artists a license to rip-off the investing public. Make no mistake about it: H.R. 10, the so-called "Common Sense Legal Reform Act," is special interest legislation at its worst. While it purports to take aim against abuses by attorneys, in reality the principal beneficiaries of this legislation will be huge corporations, wealthy Wall Street investment bankers, big six accounting firms, and well-heeled corporate lawyers. Who will lose out? The defrauded investors, pension funds, and State and local governments who are victimized by financial fraud, and every business in America which can't get capital to build because a competitor is cheating the system.

Individual investors will face nearly insurmountable new procedural and substantive obstacles in bringing their cases to court. Proposals such as adoption of the English rule on fee shifting, establishment of heightened intent requirements that would eliminate recklessness as a cause of action in securities fraud

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