Public Law 105–353
105th Congress

An Act

To amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to limit the conduct of securities class actions under State law, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Securities Litigation Uniform Standards Act of 1998”.

SEC. 2. FINDINGS.

The Congress finds that—

(1) the Private Securities Litigation Reform Act of 1995 sought to prevent abuses in private securities fraud lawsuits;
(2) since enactment of that legislation, considerable evidence has been presented to Congress that a number of securities class action lawsuits have shifted from Federal to State courts;
(3) this shift has prevented that Act from fully achieving its objectives;
(4) State securities regulation is of continuing importance, together with Federal regulation of securities, to protect investors and promote strong financial markets; and
(5) in order to prevent certain State private securities class action lawsuits alleging fraud from being used to frustrate the objectives of the Private Securities Litigation Reform Act of 1995, it is appropriate to enact national standards for securities class action lawsuits involving nationally traded securities, while preserving the appropriate enforcement powers of State securities regulators and not changing the current treatment of individual lawsuits.

TITLE I—SECURITIES LITIGATION UNIFORM STANDARDS

SEC. 101. LIMITATION ON REMEDIES.

(a) AMENDMENTS TO THE SECURITIES ACT OF 1933.—

(1) AMENDMENT.—Section 16 of the Securities Act of 1933 (15 U.S.C. 77p) is amended to read as follows:

“SEC. 16. ADDITIONAL REMEDIES; LIMITATION ON REMEDIES.

“(a) REMEDIES ADDITIONAL.—Except as provided in subsection (b), the rights and remedies provided by this title shall be in
addition to any and all other rights and remedies that may exist at law or in equity.

“(b) Class Action Limitations.—No covered class action based upon the statutory or common law of any State or subdivision thereof may be maintained in any State or Federal court by any private party alleging—

“(1) an untrue statement or omission of a material fact in connection with the purchase or sale of a covered security; or

“(2) that the defendant used or employed any manipulative or deceptive device or contrivance in connection with the purchase or sale of a covered security.

“(c) Removal of Covered Class Actions.—Any covered class action brought in any State court involving a covered security, as set forth in subsection (b), shall be removable to the Federal district court for the district in which the action is pending, and shall be subject to subsection (b).

“(d) Preservation of Certain Actions.—

“(1) Actions under State Law of State of Incorporation.—

“(A) Actions preserved.—Notwithstanding subsection (b) or (c), a covered class action described in subparagraph (B) of this paragraph that is based upon the statutory or common law of the State in which the issuer is incorporated (in the case of a corporation) or organized (in the case of any other entity) may be maintained in a State or Federal court by a private party.

“(B) Permissible Actions.—A covered class action is described in this subparagraph if it involves—

“(i) the purchase or sale of securities by the issuer or an affiliate of the issuer exclusively from or to holders of equity securities of the issuer; or

“(ii) any recommendation, position, or other communication with respect to the sale of securities of the issuer that—

“(I) is made by or on behalf of the issuer or an affiliate of the issuer to holders of equity securities of the issuer; and

“(II) concerns decisions of those equity holders with respect to voting their securities, acting in response to a tender or exchange offer, or exercising dissenters’ or appraisal rights.

“(2) State Actions.—

“(A) In General.—Notwithstanding any other provision of this section, nothing in this section may be construed to preclude a State or political subdivision thereof or a State pension plan from bringing an action involving a covered security on its own behalf, or as a member of a class comprised solely of other States, political subdivisions, or State pension plans that are named plaintiffs, and that have authorized participation, in such action.

“(B) State Pension Plan Defined.—For purposes of this paragraph, the term ‘State pension plan’ means a pension plan established and maintained for its employees by the government of the State or political subdivision thereof, or by any agency or instrumentality thereof.
“(3) Actions under contractual agreements between issuers and indenture trustees.—Notwithstanding subsection (b) or (c), a covered class action that seeks to enforce a contractual agreement between an issuer and an indenture trustee may be maintained in a State or Federal court by a party to the agreement or a successor to such party.

“(4) Remand of removed actions.—In an action that has been removed from a State court pursuant to subsection (c), if the Federal court determines that the action may be maintained in State court pursuant to this subsection, the Federal court shall remand such action to such State court.

“(e) Preservation of state jurisdiction.—The securities commission (or any agency or office performing like functions) of any State shall retain jurisdiction under the laws of such State to investigate and bring enforcement actions.

“(f) Definitions.—For purposes of this section, the following definitions shall apply:

“(1) Affiliate of the issuer.—The term ‘affiliate of the issuer’ means a person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with, the issuer.

“(2) Covered class action.—

“(A) In general.—The term ‘covered class action’ means—

“(i) any single lawsuit in which—

“(I) damages are sought on behalf of more than 50 persons or prospective class members, and questions of law or fact common to those persons or members of the prospective class, without reference to issues of individualized reliance on an alleged misstatement or omission, predominate over any questions affecting only individual persons or members; or

“(II) one or more named parties seek to recover damages on a representative basis on behalf of themselves and other unnamed parties similarly situated, and questions of law or fact common to those persons or members of the prospective class predominate over any questions affecting only individual persons or members; or

“(ii) any group of lawsuits filed in or pending in the same court and involving common questions of law or fact, in which—

“(I) damages are sought on behalf of more than 50 persons; and

“(II) the lawsuits are joined, consolidated, or otherwise proceed as a single action for any purpose.

“(B) Exception for derivative actions.—Notwithstanding subparagraph (A), the term ‘covered class action’ does not include an exclusively derivative action brought by one or more shareholders on behalf of a corporation.

“(C) Counting of certain class members.—For purposes of this paragraph, a corporation, investment company, pension plan, partnership, or other entity, shall be treated as one person or prospective class member, but
only if the entity is not established for the purpose of participating in the action.

(1) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to affect the discretion of a State court in determining whether actions filed in such court should be joined, consolidated, or otherwise allowed to proceed as a single action.

(3) COVERED SECURITY.—The term ‘covered security’ means a security that satisfies the standards for a covered security specified in paragraph (1) or (2) of section 18(b) at the time during which it is alleged that the misrepresentation, omission, or manipulative or deceptive conduct occurred, except that such term shall not include any debt security that is exempt from registration under this title pursuant to rules issued by the Commission under section 4(2).”.

(2) CIRCUMVENTION OF STAY OF DISCOVERY.—Section 27(b) of the Securities Act of 1933 (15 U.S.C. 77z–1(b)) is amended by inserting after paragraph (3) the following new paragraph:

“(4) CIRCUMVENTION OF STAY OF DISCOVERY.—Upon a proper showing, a court may stay discovery proceedings in any private action in a State court as necessary in aid of its jurisdiction, or to protect or effectuate its judgments, in an action subject to a stay of discovery pursuant to this subsection.”.

(3) CONFORMING AMENDMENTS.—Section 22(a) of the Securities Act of 1933 (15 U.S.C. 77v(a)) is amended—

(A) by inserting “except as provided in section 16 with respect to covered class actions,” after “Territorial courts,”; and

(B) by striking “No case” and inserting “Except as provided in section 16(c), no case”.

(b) AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.—


(A) in subsection (a), by striking “The rights and remedies” and inserting “Except as provided in subsection (f), the rights and remedies”; and

(B) by adding at the end the following new subsection:

“(f) LIMITATIONS ON REMEDIES.—

“(1) CLASS ACTION LIMITATIONS.—No covered class action based upon the statutory or common law of any State or subdivision thereof may be maintained in any State or Federal court by any private party alleging—

“(A) a misrepresentation or omission of a material fact in connection with the purchase or sale of a covered security; or

“(B) that the defendant used or employed any manipulative or deceptive device or contrivance in connection with the purchase or sale of a covered security.

“(2) REMOVAL OF COVERED CLASS ACTIONS.—Any covered class action brought in any State court involving a covered security, as set forth in paragraph (1), shall be removable to the Federal district court for the district in which the action is pending, and shall be subject to paragraph (1).

“(3) PRESERVATION OF CERTAIN ACTIONS.—

“(A) ACTIONS UNDER STATE LAW OF STATE OF INCORPO-
“(i) Actions preserved.—Notwithstanding paragraph (1) or (2), a covered class action described in clause (ii) of this subparagraph that is based upon the statutory or common law of the State in which the issuer is incorporated (in the case of a corporation) or organized (in the case of any other entity) may be maintained in a State or Federal court by a private party.

“(ii) Permissible actions.—A covered class action is described in this clause if it involves—

“(I) the purchase or sale of securities by the issuer or an affiliate of the issuer exclusively from or to holders of equity securities of the issuer; or

“(II) any recommendation, position, or other communication with respect to the sale of securities of an issuer that—

“(aa) is made by or on behalf of the issuer or an affiliate of the issuer to holders of equity securities of the issuer; and

“(bb) concerns decisions of such equity holders with respect to voting their securities, acting in response to a tender or exchange offer, or exercising dissenters’ or appraisal rights.

“(B) State actions.—

“(i) In general.—Notwithstanding any other provision of this subsection, nothing in this subsection may be construed to preclude a State or political subdivision thereof or a State pension plan from bringing an action involving a covered security on its own behalf, or as a member of a class comprised solely of other States, political subdivisions, or State pension plans that are named plaintiffs, and that have authorized participation, in such action.

“(ii) State pension plan defined.—For purposes of this subparagraph, the term ‘State pension plan’ means a pension plan established and maintained for its employees by the government of a State or political subdivision thereof, or by any agency or instrumentality thereof.

“(C) Actions under contractual agreements between issuers and indenture trustees.—Notwithstanding paragraph (1) or (2), a covered class action that seeks to enforce a contractual agreement between an issuer and an indenture trustee may be maintained in a State or Federal court by a party to the agreement or a successor to such party.

“(D) Remand of removed actions.—In an action that has been removed from a State court pursuant to paragraph (2), if the Federal court determines that the action may be maintained in State court pursuant to this subsection, the Federal court shall remand such action to such State court.

“(4) Preservation of state jurisdiction.—The securities commission (or any agency or office performing like functions)
of any State shall retain jurisdiction under the laws of such State to investigate and bring enforcement actions.

“(5) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

“(A) AFFILATE OF THE ISSUER.—The term ‘affiliate of the issuer’ means a person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with, the issuer.

“(B) COVERED CLASS ACTION.—The term ‘covered class action’ means—

“(i) any single lawsuit in which—

“(I) damages are sought on behalf of more than 50 persons or prospective class members, and questions of law or fact common to those persons or members of the prospective class, without reference to issues of individualized reliance on an alleged misstatement or omission, predominate over any questions affecting only individual persons or members; or

“(II) one or more named parties seek to recover damages on a representative basis on behalf of themselves and other unnamed parties similarly situated, and questions of law or fact common to those persons or members of the prospective class predominate over any questions affecting only individual persons or members; or

“(ii) any group of lawsuits filed in or pending in the same court and involving common questions of law or fact, in which—

“(I) damages are sought on behalf of more than 50 persons; and

“(II) the lawsuits are joined, consolidated, or otherwise proceed as a single action for any purpose.

“(C) EXCEPTION FOR DERIVATIVE ACTIONS.—Notwithstanding subparagraph (B), the term ‘covered class action’ does not include an exclusively derivative action brought by one or more shareholders on behalf of a corporation.

“(D) COUNTING OF CERTAIN CLASS MEMBERS.—For purposes of this paragraph, a corporation, investment company, pension plan, partnership, or other entity, shall be treated as one person or prospective class member, but only if the entity is not established for the purpose of participating in the action.

“(E) COVERED SECURITY.—The term ‘covered security’ means a security that satisfies the standards for a covered security specified in paragraph (1) or (2) of section 18(b) of the Securities Act of 1933, at the time during which it is alleged that the misrepresentation, omission, or manipulative or deceptive conduct occurred, except that such term shall not include any debt security that is exempt from registration under the Securities Act of 1933 pursuant to rules issued by the Commission under section 4(2) of that Act.

“(F) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to affect the discretion of a State court in determining whether actions filed in such court
should be joined, consolidated, or otherwise allowed to pro-
ceed as a single action.”.

(2) CIRCUMVENTION OF STAY OF DISCOVERY.—Section
78u–4(b)(3)) is amended by adding at the end the following
new subparagraph:

“(D) CIRCUMVENTION OF STAY OF DISCOVERY.—Upon
a proper showing, a court may stay discovery proceedings
in any private action in a State court, as necessary in
aid of its jurisdiction, or to protect or effectuate its judg-
ments, in an action subject to a stay of discovery pursuant
to this paragraph.”.

(c) APPLICABILITY.—The amendments made by this section shall
not affect or apply to any action commenced before and pending
on the date of enactment of this Act.

SEC. 102. PROMOTION OF RECIPROCAL SUBPOENA ENFORCEMENT.

(a) COMMISSION ACTION.—The Securities and Exchange
Commission, in consultation with State securities commissions (or
any agencies or offices performing like functions), shall seek to
courage the adoption of State laws providing for reciprocal
enforcement by State securities commissions of subpoenas issued
by another State securities commission seeking to compel persons
to attend, testify in, or produce documents or records in connection
with an action or investigation by a State securities commission
of an alleged violation of State securities laws.

(b) REPORT.—Not later than 24 months after the date of enact-
ment of this Act, the Securities and Exchange Commission (here-
after in this section referred to as the “Commission”) shall submit
a report to the Congress—

(1) identifying the States that have adopted laws described
in subsection (a);

(2) describing the actions undertaken by the Commission
and State securities commissions to promote the adoption of
such laws; and

(3) identifying any further actions that the Commission
recommends for such purposes.

TITLE II—REAUTHORIZATION OF THE
SECURITIES AND EXCHANGE COMMISSION

SEC. 201. AUTHORIZATION OF APPROPRIATIONS.

78kk) is amended to read as follows:

“SEC. 35. AUTHORIZATION OF APPROPRIATIONS.

“(a) IN GENERAL.—In addition to any other funds authorized
to be appropriated to the Commission, there are authorized to
be appropriated to carry out the functions, powers, and duties
of the Commission, $351,280,000 for fiscal year 1999.

“(b) MISCELLANEOUS EXPENSES.—Funds appropriated pursuant
to this section are authorized to be expended—

“(1) not to exceed $3,000 per fiscal year, for official reception
and representation expenses;
“(2) not to exceed $10,000 per fiscal year, for funding a permanent secretariat for the International Organization of Securities Commissions; and

“(3) not to exceed $100,000 per fiscal year, for expenses for consultations and meetings hosted by the Commission with foreign governmental and other regulatory officials, members of their delegations, appropriate representatives, and staff to exchange views concerning developments relating to securities matters, for development and implementation of cooperation agreements concerning securities matters, and provision of technical assistance for the development of foreign securities markets, such expenses to include necessary logistic and administrative expenses and the expenses of Commission staff and foreign invitees in attendance at such consultations and meetings, including—

“(A) such incidental expenses as meals taken in the course of such attendance;

“(B) any travel or transportation to or from such meetings; and

“(C) any other related lodging or subsistence.”.

SEC. 202. REQUIREMENTS FOR THE EDGAR SYSTEM.


(1) by striking subsections (a), (b), (c), and (e); and

(2) in subsection (d)—

(A) by striking “(d)”;

(B) in paragraph (2), by striking “; and” at the end and inserting a period; and

(C) by striking paragraph (3).

SEC. 203. COMMISSION PROFESSIONAL ECONOMISTS.

Section 4(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78d(b)) is amended—

(1) by redesignating paragraph (2) as paragraph (3); and

(2) by inserting after paragraph (1) the following:

“(2) ECONOMISTS.—

“(A) COMMISSION AUTHORITY.—Notwithstanding the provisions of chapter 51 of title 5, United States Code, the Commission is authorized—

“(i) to establish its own criteria for the selection of such professional economists as the Commission deems necessary to carry out the work of the Commission;

“(ii) to appoint directly such professional economists as the Commission deems qualified; and

“(iii) to fix and adjust the compensation of any professional economist appointed under this paragraph, without regard to the provisions of chapter 54 of title 5, United States Code, or subchapters II, III, or VIII of chapter 53, of title 5, United States Code.

“(B) LIMITATION ON COMPENSATION.—No base compensation fixed for an economist under this paragraph may exceed the pay for Level IV of the Executive Schedule, and no payments to an economist appointed under this paragraph shall exceed the limitation on certain payments in section 5307 of title 5, United States Code.
“(C) OTHER BENEFITS.—All professional economists appointed under this paragraph shall remain within the existing civil service system with respect to employee benefits.”

TITLE III—CLERICAL AND TECHNICAL AMENDMENTS

SEC. 301. CLERICAL AND TECHNICAL AMENDMENTS.

(a) Securities Act of 1933.—The Securities Act of 1933 (15 U.S.C. 77 et seq.) is amended as follows:

(1) Section 2(a)(15)(i) (15 U.S.C. 77b(a)(15)(i)) is amended—
   (A) by striking “3(a)(2)” of the Act” and inserting “3(a)(2)”; and
   (B) by striking “section 2(13) of the Act” and inserting “paragraph (13) of this subsection”;

(2) Section 11(f)(2)(A) (15 U.S.C. 77k(f)(2)(A)) is amended by striking “section 38” and inserting “section 21D(f)”; and

(3) Section 13 (15 U.S.C. 77m) is amended—
   (A) by striking “section 12(2)” each place it appears and inserting “section 12(a)(2)”; and
   (B) by striking “section 12(1)” each place it appears and inserting “section 12(a)(1)”; and

(4) Section 18 (15 U.S.C. 77r) is amended—
   (A) in subsection (b)(1)(A), by inserting “or authorized for listing,” after “Exchange, or listed”;
   (B) in subsection (c)(2)(B)(i), by striking “Capital Markets Efficiency Act of 1996” and inserting “National Securities Markets Improvement Act of 1996”;
   (C) in subsection (c)(2)(C)(i), by striking “Market” and inserting “Markets”;
     (D) in subsection (d)(1)(A)—
      (i) by striking “section 2(10)” and inserting “section 2(a)(10)”;
      (ii) by striking “subparagraphs (A) and (B)” and inserting “subparagraphs (a) and (b)”;
   (E) in subsection (d)(2), by striking “Securities Amendments Act of 1996” and inserting “National Securities Markets Improvement Act of 1996”; and
   (F) in subsection (d)(4), by striking “For purposes of this paragraph, the” and inserting “The”;

(5) Sections 27, 27A, and 28 (15 U.S.C. 77z–1, 77z–2, 77z–3) are transferred to appear after section 26, in that order.

(6) Paragraph (28) of schedule A of such Act (15 U.S.C. 77aa(28)) is amended by striking “identical” and inserting “identical”.

(b) Securities Exchange Act of 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended as follows:

(1) Section 3(a)(10) (15 U.S.C. 78c(a)(10)) is amended by striking “deposit, for” and inserting “deposit for”.


(3) Section 3(a)(22)(A) (15 U.S.C. 78c(a)(22)(A)) is amended—
   (A) by striking “section 3(h)” and inserting “section 3”; and
(B) by striking “section 3(t)” and inserting “section 3”.


(5) The following sections are each amended by striking “Federal Reserve Board” and inserting “Board of Governors of the Federal Reserve System”: subsections (a) and (b) of section 7 (15 U.S.C. 78g (a), (b)); section 17(g) (15 U.S.C. 78q(g)); and section 26 (15 U.S.C. 78z).

(6) The heading of subsection (d) of section 7 (15 U.S.C. 78g(d)) is amended by striking “EXCEPTION” and inserting “EXCEPTIONS”.

(7) Section 14(g)(4) (15 U.S.C. 78n(g)(4)) is amended by striking “consolidation sale,” and inserting “consolidation, sale,”.

(8) Section 15 (15 U.S.C. 78o) is amended—
   (A) in subsection (c)(8), by moving the margin 2 em spaces to the left;
   (B) in subsection (h)(2), by striking “affecting” and inserting “effecting”;
   (C) in subsection (h)(3)(A)(II)(bb), by inserting “or” after the semicolon;
   (D) in subsection (h)(3)(A)(ii)(I), by striking “maintains” and inserting “maintained”;
   (E) in subsection (h)(3)(B)(ii), by striking “association” and inserting “associated”.

(9) Section 15B(c)(4) (15 U.S.C. 78o–4(c)(4)) is amended by striking “convicted by any offense” and inserting “convicted of any offense”.

(10) Section 15C(f)(5) (15 U.S.C. 78o–5(f)(5)) is amended by striking “any person or class of persons” and inserting “any person or class of persons”.

(11) Section 19(c)(5) (15 U.S.C. 78s(c)(5)) is amended by moving the margin 2 em spaces to the right.

(12) Section 20 (15 U.S.C. 78t) is amended by redesignating subsection (f) as subsection (e).

(13) Section 21D (15 U.S.C. 78u–4) is amended—
   (A) in subsection (g)(2)(B)(i), by striking “paragraph (1)” and inserting “subparagraph (A)”.
   (B) by redesignating subsection (g) as subsection (f);

(14) Section 31(a) (15 U.S.C. 78ee(a)) is amended by striking “this subsection” and inserting “this section”.

(c) Investment Company Act of 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) is amended as follows:

(1) Section 2(a)(8) (15 U.S.C. 80a–2(a)(8)) is amended by striking “United” and inserting “United”.

(2) Section 3(b) (15 U.S.C. 80a–3(b)) is amended by striking “paragraph (3) of subsection (a)” and inserting “paragraph (1)(C) of subsection (a)”.


(4) Section 18(e)(2) (15 U.S.C. 80a–18(e)(2)) is amended by striking “subsection (e)(2)” and inserting “paragraph (1) of this subsection”.
(5) Section 30 (15 U.S.C. 80a–29) is amended—
   (A) by inserting “and” after the semicolon at the end
      of subsection (b)(1);  
   (B) in subsection (e), by striking “semi-annually” and
      inserting “semiannually”; and
   (C) by redesigning subsections (g) and (h), as added
      by section 508(g) of the National Securities Markets
      Improvement Act of 1996, as subsections (i) and (j), re- 
      spectively.
(6) Section 31(f) (15 U.S.C. 80a–30(f)) is amended by strik- 
   ing “subsection (c)” and inserting “subsection (e)”.
(d) INVESTMENT ADVISERS ACT OF 1940.—The Investment 
   Advisers Act of 1940 (15 U.S.C. 80b et seq.) is amended as follows:  
   (1) Section 203(e)(8)(B) (15 U.S.C. 80b–3(e)(8)(B)) is amend- 
       ed by inserting “or” after the semicolon.
   (2) Section 222(b)(2) (15 U.S.C. 80b–18a(b)(2)) is amended 
       by striking “principle” and inserting “principal”.
(e) TRUST INDENTURE ACT OF 1939.—The Trust Indenture Act 
   of 1939 (15 U.S.C. 77aaa et seq.) is amended as follows:  
   (1) Section 303 (15 U.S.C. 77ccc) is amended by striking
       “section 2” each place it appears in paragraphs (2) and (3) 
       and inserting “section 2(a)”.
   (2) Section 304(a)(4)(A) (15 U.S.C. 77ddd(a)(4)(A)) is amend- 
       ed by striking “(14) of subsection” and inserting “(13) of 
       section”.  
   (3) Section 313(a) (15 U.S.C. 77mmm(a)) is amended— 
       (A) by inserting “any change to” after the paragraph 
       designation at the beginning of paragraph (4); and
       (B) by striking “any change to” in paragraph (6).
   (4) Section 319(b) (15 U.S.C. 77sss(b)) is amended by strik- 
       ing “the Federal Register Act” and inserting “chapter 15 of  
       title 44, United States Code,”.
SEC. 302. EXEMPTION OF SECURITIES ISSUED IN CONNECTION WITH 
CERTAIN STATE HEARINGS.

Section 18(b)(4)(C) of the Securities Act of 1933 (15 U.S.C. 
77r(b)(4)(C)) is amended by striking “paragraph (4) or (11)” and
inserting “paragraph (4), (10), or (11)”.


LEGISLATIVE HISTORY—S. 1260 (H.R. 1689):

HOUSE REPORTS: Nos. 105–640 accompanying H.R. 1689 (Comm. on Commerce) 
and 105–803 (Comm. of Conference).

SENATE REPORTS: No. 105–182 (Comm. on Banking, Housing, and Urban Af- 
fares).


May 13, considered and passed Senate.
July 22, considered and passed House, amended, in lieu of H.R. 1689.
Oct. 13, House and Senate agreed to conference report.


Nov. 3, Presidential statement.