

Daily Digest

HIGHLIGHTS

Senate passed Private Securities Litigation Reform Act.

Senate

Chamber Action

Routine Proceedings, pages S9199-S9323

Measures Introduced: Seven bills were introduced, as follows: S. 975-981. Page S9305

Measures Reported: Reports were made as follows:
Special Report of the Committee on Rules and Administration of a review of the legislative activity during the 103d Congress. (S. Rept. No. 104-100) Page S9305

Measures Passed:

Private Securities Litigation Reform Act: Committee on Banking, Housing, and Urban Affairs was discharged from further consideration of H.R. 1058, to amend the Federal securities laws to curb certain abusive practices in private securities litigation, and by 69 yeas to 30 nays, 1 responding present (Vote No. 295), the bill was then passed, after striking all after the enacting clause and inserting in lieu thereof the text of S. 240, Senate companion measure, after agreeing to the committee amendment in the nature of a substitute, and taking action on further amendments proposed thereto, as follows: Pages S9199-S9226

Adopted:

(1) By 57 yeas to 42 nays, 1 responding present (Vote No. 293), Specter Amendment No. 1485, to clarify the standard plaintiffs must meet in specifying the defendant's state of mind in private securities litigation. Pages S9200-01

Rejected:

(1) Boxer Amendment No. 1480, to exclude insider traders who benefit from false or misleading forward looking statements from safe harbor protection. (By 56 yeas to 42 nays, 1 responding present (Vote No. 294), Senate tabled the amendment.) Pages S9201-02

(2) Specter Amendment No. 1483, to provide for sanctions for abuse litigation. (By 57 yeas to 38 nays, 1 responding present (Vote No. 291), Senate tabled the amendment.) Pages S9199-S9200

(3) Specter Amendment No. 1484, to provide for a stay of discovery in certain circumstances. (By 52 yeas to 47 nays, 1 responding present (Vote No. 292), Senate tabled the amendment.) Page S9200

Subsequently, S. 240, Senate companion measure, was returned to the Senate calendar. Page S9226

Authorizing Use of Capitol Grounds: Senate agreed to H. Con. Res. 38, authorizing the use of the Capitol grounds for the Greater Washington Soap Box Derby. Page S9323

Congressional Budget—Conference Report: Senate began debate on the provisions of the conference report on H. Con. Res. 67, setting forth the congressional budget for the United States Government for fiscal years 1996, 1997, 1998, 1999, 2000, 2001, and 2002. Pages S9236-60, S9296-S9304

Comprehensive Regulatory Reform Act: Senate began consideration of S. 343, to reform the regulatory process, with committee amendments in the nature of a substitute. Pages S9261-96

Senate will resume consideration of the bill on Thursday, June 29, 1995.

Messages From the President: Senate received the following messages from the President of the United States:

Transmitting the report of the Corporation for Public Broadcasting; referred to the Committee on Commerce, Science, and Transportation. (PM-58). Page S9304

Nominations Received: Senate received the following nominations:

George D. Milidrag, of Michigan, to be a Member of the Advisory Board of the Saint Lawrence Seaway Development Corporation.

Lawrence H. Summers, of Massachusetts, to be Deputy Secretary of the Treasury.

Frances D. Cook, of Florida, to be Ambassador to the Sultanate of Oman.

J. Stapleton Roy, of Pennsylvania, to be Ambassador to the Republic of Indonesia.

Thomas W. Simons, Jr., of the District of Columbia, to be Ambassador to the Islamic Republic of Pakistan.

John M. Yates, of Washington, to be Ambassador to the Republic of Benin. Page S9323

Messages From the President: Page S9304

Messages From the House: Pages S9304-05

Measures Referred: Page S9305

Executive Reports of Committees: Page S9305
Statements on Introduced Bills: Pages S9305-08
Additional Cosponsors: Pages S9308-09
Authority for Committees: Pages S9309-10
Additional Statements: Pages S9310-15
Record Votes: Five record votes were taken today. (Total—295) Pages S9199-S9202, S9219
Recess: Senate convened at 8:40 a.m., and recessed at 7:08 p.m., until 9 a.m., on Thursday, June 29, 1995. (For Senate's program, see the remarks of the Acting Majority Leader in today's RECORD on page S9323.)

Committee Meetings

(Committees not listed did not meet)

AUTHORIZATION—DEFENSE

Committee on Armed Services: Committee met in closed session to mark up proposed legislation authorizing funds for fiscal year 1996 for military activities of the Department of Defense, and to prescribe military personnel strengths, but did not complete action thereon, and will meet again tomorrow.

AUTHORIZATION—DEFENSE

Committee on Armed Services: Subcommittee on Acquisition and Technology met in closed session and approved for full committee consideration those provisions which fall within its jurisdiction of proposed legislation authorizing funds for fiscal year 1996 for national defense programs.

AUTHORIZATION—DEFENSE

Committee on Armed Services: Subcommittee on Airland Forces met in closed session and approved for full committee consideration those provisions which fall within its jurisdiction of proposed legislation authorizing funds for fiscal year 1996 for national defense programs.

BUSINESS MEETING

Committee on Banking, Housing, and Urban Affairs: Committee ordered favorably reported the following business items:

S. 883, to enhance the safety and soundness of federally insured credit unions, and to protect the National Credit Union Share Insurance Fund;

An original bill to extend and authorize funds for the Defense Production Act of 1950; and

The nominations of Martin Neil Baily, of Maryland, to be a Member of the Council of Economic Advisers, Charles L. Marinaccio, of the District of Columbia, Deborah Dudley Branson, of Texas,

Marianne C. Spraggins, of New York, and Albert James Dwoskin, of Virginia, each to be a Director of the Securities Investor Protection Corporation, Steve M. Hays, of Tennessee, to be a Member of the Board of Directors of the National Institute of Building Sciences, and Tony Scallon, of Minnesota, and Sheila Anne Smith, of Illinois, each to be a Member of the Board of Directors of the National Consumer Cooperative Bank.

BUSINESS MEETING

Committee on Energy and Natural Resources: Committee ordered favorably reported the following bills:

H.R. 402, to make certain technical corrections to the Alaska Native Claims Settlement Act and the Alaska National Interest Lands Conservation Act to provide for the conveyance of certain lands within Alaska and to resolve certain other issues, with an amendment in the nature of a substitute, and in lieu of S. 537, Senate companion measure;

S. 283, to extend the deadlines under the Federal Power Act applicable to the construction of two hydroelectric projects in Pennsylvania;

S. 801, to extend the deadline under the Federal Power Act applicable to the construction of two hydroelectric projects in North Carolina; and

S. 638, authorizing funds for project development programs of United States insular areas, with an amendment in the nature of a substitute.

MEDICAID

Committee on Finance: Committee held hearings to examine the overall Medicaid program, focusing on certain recommendations on how to control the cost of the Medicaid program, receiving testimony from Florida Governor Lawton Chiles, Tallahassee; Vermont Governor Howard Dean, Montpelier; Illinois Governor Jim Edgar, Springfield; and Utah Governor Michael O. Leavitt, Salt Lake City.

Hearings continue tomorrow.

BIA REORGANIZATION

Committee on Indian Affairs: Committee concluded hearings on S. 814, to provide for the reorganization of the Bureau of Indian Affairs, after receiving testimony from Hilda A. Manuel, Deputy Commissioner for Indian Affairs, Bureau of Indian Affairs, Department of the Interior; William Ron Allen, Jamestown S'Klallam Tribe of Indians, Sequim, Washington; Tadd Johnson, Bois Forte Band of Chippewa Indians, Nett Lake, Minnesota; Chuck Jacobs, Oglala Sioux Tribal Council, Pine Ridge, South Dakota; and Herman T.J. Laffoon, Colorado River Indian Tribes, Parker, Arizona.