

SENATE RESOLUTION 141—TO AUTHORIZE REPRESENTATION BY SENATE LEGAL COUNSEL

Mr. DOLE (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 141

Whereas, in the case of *William D. (Bill) Peterson v. The Honorable Senator Orrin G. Hatch*, No. 95-C-0352-S, pending in the United States District Court for the District of Utah, the plaintiff has named Senator Orrin G. Hatch as the defendant;

Whereas, pursuant to sections 702(a) and 704(a)(1) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(1)(1994), the Senate may direct its counsel to defend Members of the Senate in civil actions relating to their official responsibilities: Now, therefore, be it

Resolved, That the Senate Legal Counsel is authorized to represent Senator Orrin G. Hatch in the case of *William D. (Bill) Peterson II v. The Honorable Senator Orrin G. Hatch*.

AMENDMENTS SUBMITTED

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

SHELBY (AND OTHERS) AMENDMENT NO. 1468

Mr. SHELBY (for himself, Mr. BRYAN, Mrs. BOXER, and Mr. SARBANES) proposed an amendment to the bill (S. 240) to amend the Securities Exchange Act of 1934 to establish a filing deadline and to provide certain safeguards to ensure that the interests of investors are well protected under the implied private action provisions of the act; as follows:

On page 134, strike lines 5 through 24, and insert "uncollectible share in proportion to the percentage of responsibility of that defendant, as determined under subsection (c)."

BRYAN AMENDMENT NO. 1469

Mr. BRYAN proposed an amendment to the bill S. 240, supra, as follows:

On page 129, between lines 16 and 17, insert the following:

SEC. 111. STATUTE OF LIMITATIONS.

Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following new section:

"SEC. 38. STATUTE OF LIMITATIONS.

"(a) IN GENERAL.—Except as otherwise provided in this title, an implied private right of action arising under this title may be brought not later than the earlier of—

"(1) 5 years after the date on which the alleged violation occurred; or

"(2) 2 years after the date on which the alleged violation was discovered.

"(b) EFFECTIVE DATE.—The limitations period provided by this section shall apply to all proceedings commenced after the date of enactment of this section."

On page 131, strike line 1, and insert the following:

"SEC. 39. PROPORTIONATE LIABILITY.

Amend the table of contents accordingly.

BINGAMAN AMENDMENTS NOS. 1470-1471

(Ordered to lie on the table.)

Mr. BINGAMAN submitted two amendments intended to be proposed by him to the bill S. 240, supra, as follows:

AMENDMENT NO. 1470

Beginning on page 105, strike line 1 and all that follows through page 108, line 17.

On page 108, line 24, strike "(k)" and insert "(j)".

On page 109, line 8, strike "(l)" and insert "(k)".

On page 126, line 19, strike "(m)" and insert "(l)".

On page 127, line 6, strike "(m)" and insert "(l)".

Redesignate sections 104 through 110 as sections 103 through 109, respectively.

Amend the table of contents accordingly.

AMENDMENT NO. 1471

On page 85, strike line 24.

On page 86, line 1, strike "(1) SECURITIES ACT OF 1933.—" and insert the following:

"(a) SECURITIES ACT OF 1933.—"

On page 91, line 11, strike "(2) SECURITIES EXCHANGE ACT OF 1934.—" and insert the following:

"(b) SECURITIES EXCHANGE ACT OF 1934.—"

Beginning on page 96, strike line 25 and all that follows through page 104, line 22.

On page 105, line 5, strike "(j)" and insert "(i)".

On page 106, line 25, strike "(l)" and insert "(k)".

On page 108, line 24, strike "(k)" and insert "(j)".

On page 109, line 8, strike "(l)" and insert "(k)".

On page 126, line 19, strike "(m)" and insert "(l)".

On page 127, line 6, strike "(m)" and insert "(l)".

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON LABOR AND HUMAN RESOURCES

Mr. D'AMATO. Mr. President, I ask unanimous consent that the Committee on Labor and Human Resources be authorized to meet for a hearing on the future of the Legal Services Corporation, during the session of the Senate on Friday, June 23, 1995, at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

MEDICARE REIMBURSEMENT OF INVESTIGATIONAL MEDICAL DEVICES

Mr. GRAMS. Mr. President, I have come to the floor today to express my strong support for S. 955, the Advanced Medical Devices Access Assurance Act, introduced by Senator HATCH.

I believe enactment of this legislation will correct a problem facing many of Minnesota's medical device manufacturers, physicians, and academic medical centers.

The U.S. medical device industry is recognized throughout the world for the unsurpassed quality of its products and innovative technologies which have positioned us as the world's leader in medical device technology.

If we do not address Medicare's failure to reimburse for investigational

medical devices involved in clinical trials, we will lose this position.

Large and small medical device manufacturers, many of which are located in my home State of Minnesota, are aggressively developing new devices every day.

The future of these manufacturers is dependent on their ability to bring these technologies to the market through clinical trials and the FDA approval process.

Unfortunately, today, these companies are unable to conduct clinical trials because of the fear and uncertainty surrounding HCFA's reimbursement policy.

By ignoring the benefits of medical device clinical trials, HCFA's policy will increase hospital stays, increase health care costs, and increase mortality rates.

Each day that we delay reform efforts, doctors continue to be denied the opportunity for needed training, medical device companies continue to move their technologies and jobs overseas, and senior citizens continue to be denied access to the latest, most innovative medical technology.

America's medical technology community deserves better and most importantly, America's senior citizens deserve better.

We can no longer allow HCFA to ignore this pending crisis and as chairman of the Senate medical technology caucus, I look forward to working with Senator HATCH to make this legislation a top priority in the Senate.

PENNSYLVANIA STATION AND THE NATIONAL HIGHWAY SYSTEM DESIGNATION ACT OF 1995

● Mr. MOYNIHAN. Mr. President, last night the Senate passed the National Highway System legislation, and in so doing determined the future of our Nation's intermodal infrastructure. New York has an important role in an efficient national intermodal system.

A month ago I rose before the Senate to remark how pleased I was that the conference report for the Department of Defense supplemental appropriations bill included an appropriation of \$21.5 million for capital improvements associated with safety-related emergency repairs to Pennsylvania Station in New York City. The station is the busiest intermodal station in the Nation, with almost 40 percent of Amtrak's passengers nationwide passing through every day. It is the linchpin for intermodal travel in the United States.

Unfortunately, it is also the most decrepit of the Northeast corridor stations, others of which, such as Washington DC's own Union Station, have been renovated with Federal grants. Today, Pennsylvania Station handles almost 500,000 riders daily in a subterranean complex that demands improvement. According to the New York City Fire Commissioner, there have been nine major fires at the station since 1987. Luckily, these fires have occurred at off-hours. As it stands, the