The vote was taken by electronic device, and there were—yeas 212, nays 208, not voting 10, as follows:

[Roll No. 88]

YEAS—212

Aderholt
Allen
Archer
Armey
Bachus
Baker
Baldacci
Ballenger
Barr
Barrett (NE)
Bartlett
Barton
Bass
Bateman
Bereuter
Bilbray
Bilirakis
Bishop
Bliley
Blunt
Boehlert
Boehner
Bonilla
Brady
Bryant
Bunning
Burr
Burton
Buyer
Callahan
Calvert
Camp
Canady
Chabot
Chambliss
Christensen
Coble
Coburn
Collins
Combest
Cook
Cooksey
Cox
Crane
Cubin
Cunningham
Davis (VA)
Deal
DeLay
Diaz-Balart
Dickey
Doolittle
Dreier
Dunn
Ehlers
Ehrlich
Emerson
English
Ensign
Everett
Ewing
Fawell
Foley
Forbes
Fossella
Fowler
Fox
Franks (NJ)
Frelinghuysen
Gallegly
Ganske
Gekas
Gibbons
Gilchrest
Gillmor
Gilman
Goode
Goodlatte
Goodling
Goss
Graham
Granger
Greenwood
Gutknecht
Hall (TX)
Hansen
Hastert
Hastings (WA)
Hayworth
Hefley
Herger
Hill
Hilleary
Hobson
Hoekstra
Horn
Hostettler
Houghton
Hulshof
Hunter
Hutchinson
Hyde
Inglis
Istook
Jenkins
Johnson (CT)
Johnson, Sam
Jones
Kasich
Kelly
Kim
King (NY)
Kingston
Knollenberg
Kolbe
LaHood
Largent
Latham
LaTourette
Lazio
Leach
Lewis (CA)
Lewis (KY)
Linder
Livingston
LoBiondo
Lucas
Manzullo
McCollum
McCrery
McDade
McHugh
McInnis
McIntosh
McKeon
Metcalf
Mica
Miller (FL)
Myrick
Nethercutt
Neumann
Ney
Northup
Norwood
Oxley
Packard
Pappas
Parker
Paxon
Pease
Peterson (PA)
Pickering
Pickett
Pitts
Pombo
Porter
Portman
Pryce (OH)
Quinn
Radanovich
Ramstad
Redmond
Regula
Riley
Rogan
Rogers
Ros-Lehtinen
Roukema
Ryun
Salmon
Sanford
Saxton
Scarborough
Schaefer, Dan
Schaffer, Bob
Sessions
Shadegg
Shaw
Shimkus
Shuster
Skeen
Smith (MI)
Smith (NJ)
Smith (OR)
Smith (TX)
Smith, Linda
Snowbarger
Solomon
Spence
Stearns
Stump
Sununu
Talent
Tauzin
Taylor (MS)
Taylor (NC)
Thornberry
Thune
Tiahrt
Walsh
Wamp
Watkins
Watts (OK)
Weldon (FL)
Weldon (PA)
Weller
White
Whitfield
Wicker
Wolf
Young (AK)
Young (FL)

NAYS—208

Abercrombie
Ackerman
Andrews
Baesler
Barcia
Barrett (WI)
Becerra
Bentsen
Berman
Blagojevich
Blumenauer
Bonior
Borski
Boswell
Boucher
Boyd
Brown (CA)
Brown (FL)
Brown (OH)
Campbell
Capps
Cardin
Carson
Castle
Chenoweth
Clay
Clayton
Clement
Clyburn
Condit
Conyers
Costello
Coyne
Cramer
Crapo
Cummings
Danner
Davis (FL)
Davis (IL)
DeFazio
DeGette
Delahunt
DeLauro
Deutsch
Dicks
Dingell
Dixon
Doggett
Dooley
Doyle
Duncan
Edwards
Engel
Eshoo
Etheridge
Evans
Farr
Fattah
Fazio
Filner
Ford
Frank (MA)
Frost
Furse
Gejdenson
Gephardt
Gordon
Green
Gutierrez
Hall (OH)
Hamilton
Harman
Hastings (FL)
Hefner
Hilliard
Hinchey
Hinojosa
Holden
Hooley
Hoyer
Jackson (IL)
Jackson-Lee (TX)
John
Johnson (WI)
Johnson, E. B.
Kanjorski
Kaptur
Kennedy (MA)
Kennedy (RI)
Kennelly
Kildee
Kilpatrick
Kind (WI)
Kleczka
Klink
Klug
Kucinich
LaFalce
Lampson
Lantos
Levin
Lewis (GA)
Lipinski
Lofgren
Lowey
Luther
Maloney (CT)
Maloney (NY)
Manton
Markey
Martinez
Mascara
Matsui
McCarthy (MO)
McCarthy (NY)
McDermott
McGovern
McHale
McIntyre
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Millender-McDonald
Miller (CA)
Minge
Mink
Moakley
Mollohan
Moran (KS)
Moran (VA)
Morella
Murtha
Nadler
Neal
Nussle
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor
Paul
Pelosi
Peterson (MN)
Petri
Pomeroy
Poshard
Price (NC)
Rahall
Reyes
Rivers
Rodriguez
Roemer
Rohrabacher
Rothman
Roybal-Allard
Rush
Sabo
Sanchez
Sanders
Sandlin
Sawyer
Scott
Sensenbrenner
Serrano
Shays
Sherman
Sisisky
Skaggs
Skelton
Slaughter
Smith, Adam
Snyder
Souder
Spratt
Stabenow
Stark
Stenholm
Stokes
Strickland
Stupak
Tanner
Tauscher
Thomas
Thompson
Thurman
Tierney
Torres
Towns
Traficant
Turner
Upton
Velazquez
Vento
Visclosky
Watt (NC)
Waxman
Wexler
Weygand
Wise
Woolsey
Wynn
Yates

NOT VOTING—10

Berry
Cannon
Gonzalez
Jefferson
Payne
Rangel
Riggs
Royce
Schumer
Waters

☐ 1634

Mr. MINGE changed his vote from ''yea'' to ''nay.''

Mr. SMITH of Michigan changed his vote from ''nay'' to ''yea.''

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. METCALF. Mr. Speaker, last night I was tied up in the Committee on Rules testifying on my amendment to the Financial Modernization Bill.

Due to this, I arrived on the floor at the very last minute and inadvertently voted ''aye'' on rollcall No. 81. My intention was to vote ''no'' because of my opposition to the language in the bill. I would like the RECORD to show on rollcall No. 81, my vote would have been ''no.''

PERSONAL EXPLANATION

Mr. COBLE. Mr. Speaker, last evening I was the visiting lecturer at the Columbia University School of Law in New York and, therefore, unable to participate in the rollcall votes.

Had I been present and voting on rollcall votes 81, 82, 83 and 84, the campaign reform issues, I would have voted ''aye.''

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1998

Mr. SOLOMON. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 403 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 403

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. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and the amendments made in order by this resolution and shall not exceed two hours, with one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Banking and Financial Services and one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Commerce. 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 printed in part 1 of the report of the Committee on Rules accompanying this resolution. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part 2 of the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment except as specified in the report, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against the amendments printed in the report are waived. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. 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 amendment in the nature of a substitute made in order as original text. 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.

□ 1645

The SPEAKER pro tempore (Mr. BARRETT of Nebraska). The gentleman from New York (Mr. SOLOMON) is recognized for 1 hour.

Mr. SOLOMON. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. FROST), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for purposes of debate only.

Mr. Speaker, House Resolution 403 is a modified closed rule providing for consideration of H.R. 10, which is the Financial Services Act of 1998. The rule provides 2 hours of general debate: 1 hour equally divided between the chairman and ranking minority member of the Committee on Banking and Financial Services, and 1 hour equally divided and controlled by the chairman and the ranking member of the Committee on Commerce. The rule also waives all points of order against consideration of this bill.

The rule provides that the amendment in the nature of a substitute, which is printed in part 1 of the Committee on Rules report on the rule, which appears on these desks here, shall be considered as an original bill for the purposes of amendment. That amendment shall be considered as read.

Mr. Speaker, let me take a moment to describe the amendment in the nature of a substitute, so the Members are clear on what this rule makes in order as a new base text for H.R. 10.

Mr. Speaker, the amendment in the nature of a substitute consists of the following parts: The compromise text for H.R. 10 reached between the Committee on Banking and Financial Services and the Committee on Commerce, and printed in the CONGRESSIONAL RECORD of March 19, so if Members want to read the bill, they can look in the CONGRESSIONAL RECORD on March 19; the credit union legislation, as reported from the Committee on Banking and Financial Services and approved by voice vote last Thursday, March 26, in that committee; a new thrift title which replaces Title 4 with an amendment which closes the unitary thrift holding company loophole as of March 31, 1998. That is a change from September up to March 31, 1998. So Members should be aware of that, because a number of Members have come to me over the last several days and wanted to know what we are doing with this thrift section of the bill. That is what it does. And changes necessary to ensure that the legislation is fully offset.

In order to comply with the Budget Act, the amendment in the nature of a substitute made in order by the rule transfers funds out of the Federal Reserve and into the general fund.

Mr. Speaker, this rule also waives all points of order against the amendment in the nature of a substitute. The rule then makes in order five amendments which shall be offered in the order printed in the report, may only be offered by a Member printed in the report, shall be considered as read, shall be debatable for the time specified in the report, equally divided and controlled by a proponent and an opponent. The amendments shall not be subject to amendment except as specified in the report, shall not be subject to a demand for a division of the question in the House or in the Committee of the Whole.

Mr. Speaker, the rule also allows the chairman of the Committee of the Whole to stack votes, and finally, the rule provides for one motion to recommit, with or without instructions.

Mr. Speaker, this is an abundantly fair rule on an extremely complicated and delicate piece of legislation. It deals with the future of the banking industry in this country, of the securities industry in this country, and the insurance industry.

If Members think about that, each of these three industries really is involved with all of the other industries throughout America, and more so in not only the Fortune 500 companies and how they conduct their business overseas in this new global economy, but also with the small entrepreneurial businesses, the businesses that really run the economy of this country, and how they can participate in this new world global economy. That is how important this bill is before us today.

The chairmen of the committees of jurisdiction have spent countless days, they have spent months, even years, laboring to achieve some kind of consideration of this issue. It has been going on for at least the 20 years that I have been a member of this body; I see the gentleman from New York (Mr. JOHN LAFALCE) sitting there, for as long as he has been here, and he has been here longer than I have.

I salute the gentleman from Iowa (Mr. LEACH) and my friend, the gentleman from Virginia (Mr. BLILEY) for their work on this very, very important subject, as well as the gentleman from Ohio (Mr. JOHN BOEHNER), who happens to be our conferences chairman, who has headed up the task force which has really brought all of these industries together.

No industry is completely happy. If they were, then there would be something wrong with this bill. But the fact that they are not means that we have reached compromise, and we can now move forward into the 21st century in making these industries competitive.

Mr. Speaker, the rule makes in order an amendment in the nature of a substitute which I believe will garner a high degree of support on this floor. The compromise text of H.R. 10 has been met with considerable begrudging support from many of the industries, but again, they are now willing to sit down and understand that we have to have this bill. It has to become law.

The credit union legislation received broad support in the Committee on Banking and Financial Services last week, which we just mentioned, and passed by voice vote; and the thrift fix addresses concerns expressed by many Members in the weeks since the committees reached a compromise on the underlying bill, so we have tried to bring all Members and all of these industries together.

The rule allows for very important discussions on the commercial basket concept, with two alternataives allowed. It also allows a significant amendment by the ranking member of the Committee on Commerce.

Finally, there is an amendment offered by the gentleman from Alabama (Mr. BACHUS) to relieve some of the burden of the Community Reinvestment Act on small banks.

I am going to tell the Members, small bankers have been out there calling Members of Congress saying they are all upset with this piece of legislation. I am going to tell the Members, the small bankers cannot have it all their way. It has to be a compromise. This is a tremendous compromise by making this amendment in order, which is going to benefit these small banks and community banks across this country.

Mr. Speaker, this legislation represents, I think, a visionary effort to reform our Nation's complicated and outdated financial services law.

The Glass-Steagall Act, the law which prohibits the affiliations between commercial banking and securities activities, dates back to 1933. That is 3 years after I was born, Mr. Speaker. I have been amazed at how much the world has changed in just the last 5 years, let alone since 1933. The marketplace has evolved so much that it is unrecognizable from the era in which these laws were written.

Congress, given the rapid pace of change in the market, has been perceived to be irrelevant to our Nation's financial services debate. Think about that. I am going to repeat it one time. Congress, given the rapid pace of change in the market, has been perceived to be irrelevant to our Nation's financial services debate. That is because we have not done our job on this issue over the last 20 years.

Congress has, unfortunately, shirked its responsibility to write the Nation's laws, and the courts and regulators have written them for us. I am going to tell the Members, that is a disgrace. Any time this Congress sits back and refuses to face the important issues facing this country, and lets the courts and regulators do it for them, it is a shame. We all should be ashamed of it.

Mr. Speaker, the inability of the legislative branch for many years to pass meaningful financial services reform has harmed our markets and our ability to compete in that world global market that I have spoken about earlier.

American financial institutions, and all the affected industries with an interest in reforming these laws, have

been at a competitive disadvantage with our international competitors all over this world. Passage of this legislation is critical to our ability to compete overseas.

Mr. Speaker, the bill before us today is balanced, it is fair, and it is a measured proposal which addresses all of the critical issues in the current financial landscape. It provides for affiliations between banks, securities firms, insurance companies, and other financial firms by eliminating the Glass-Steagall protections between those industries.

The bill also allows for these expanded activities in a bank holding company structure, which is critical to ensure the safety and the soundness of our country's financial institutions.

Recent history has shown the enormous cost that can result from rash and unfettered deregulation of certain types of financial institutions. As a result of the savings and loan debacle that we all went through here, and we had to spend billions of dollars of the taxpayers' money to bail out those S&Ls, the resulting explosive costs have just been insurmountable. A bipartisan consensus has developed around the holding company framework as the prudential way to allow for expanded financial services.

The bill also addresses the critically important question of credit union membership, which has received a great deal of attention since the Supreme Court ruled in February on the ''common bond'' issue. The bill grandfathers existing multiple common bond groups and allows such groups to continue accepting members, thereby protecting all current credit union members, regardless of the Supreme Court decision.

Mr. Speaker, this bill also contains important language ensuring functional regulation of insurance sales, and that is so terribly, terribly important. Insurance underwriting regulation will be the same for all competitors and regulated by the States, and that is the way it should be. That is what is provided for in the Constitution of our country. H.R. 10 also codifies a consensus definition of insurance, ensuring appropriate functional regulation and a level competitive playing field.

Mr. Speaker, writing a financial services reform bill which contemplates a marketplace of the 21st century does not mean we should disregard the lessons of the past.

This legislation will provide the legal structure for a marketplace of the future, while still ensuring regulatory structures which have demonstrated their effectiveness in acknowledging the importance of protecting depositors and protecting investors.

Mr. Speaker, again, it just bothers me to see some Members shirk their duty. They worry about offending this group of constituents or that group. But there comes a time when we know better. We know best, we know what is going on here, and we have to put together something that is going to allow these three very important industries to be able to compete.

This legislation will be a step in the right direction. It does not mean that we are going to solve it. This is not the final step, the passage of this legislation. As Members know, there is another body over there. It is called the Senate. They have no rules over there, but we are told that if we can pass this legislation with a substantial vote, that Senator AL D'AMATO, the chairman of the Banking Committee, will take up this legislation. He will work with us to work together for a compromise that will be acceptable to all the industries. But if we do not pass the rule today and we do not pass the bill, we are not going to have that opportunity.

I am going to say one more time to the Members here, they think there is a lot of time left, but there is not. We are going to hopefully adjourn this place at least by October 1 so Members can at least spend 30 days home campaigning for reelection. If we do that, Members will only have about 40 legislative days on this floor to pass 13 appropriation bills, to pass the conference report and the supplemental we just put out of here.

To pass this kind of legislation, we need to do it now so we will have time to work with the other body and with the White House, because there is a third party of the government, before we can really put the bill together as a compromise. That is why Members need to come here today, they need to vote for this rule, and then they need to participate in the debate.

There is plenty of debate time. Ask the questions, get the answers to questions, then vote one's conscience on this bill. But at least let us pass the rule and give ourselves the opportunity.

Mr. Speaker, I reserve the balance of my time.

Mr. FROST. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to this rule. I oppose it because the Committee on Rules Republicans have combined two major legislative initiatives, and in doing so, have denied the House the opportunity to fully examine, debate, and work its will on these matters.

H.R. 10, the Financial Services Modernization Act, and H.R. 1151, the Credit Union Membership Access Act, are probably two of the most important and far-reaching legislative proposals this House will consider this year.

H.R. 10, the financial services modernization bill, is very controversial and has been the subject of contentious debate in both the Committee on Banking and Financial Services and the Committee on Commerce for the past 10 years.

The other bill, H.R. 1151, was reported last week by voice vote from the Committee on Banking and Financial Services.

□ 1700

And so in what seems to be an effort to find votes to pass the former, the Republican leadership has tied the credit union fix to it.

Mr. Speaker, this tactic should be rejected. The House should have the opportunity to debate the merits of both financial modernization as well as the credit union fix, but the House should not be forced into using H.R. 1151 as the tail that wags the dog of H.R. 10.

Each of these proposals are extremely important in their own right and considering them tied together does a disservice to the House. I urge every Member to reject this rule.

Compounding the dilemma we now face, the Republican majority on the Committee on Rules has effectively cut off debate on H.R. 10 and has allowed for the House to consider only five amendments to the financial services modernization portion of the bill. In addition, no amendments were made in order to the credit union provisions.

Forty amendments were submitted to the Committee on Rules for our consideration, including 19 amendments by Republican Members and 21 amendments by Democratic Members. Only one Democratic amendment was included in the amendments made in order by the rule. While this amendment will be offered by the ranking Democratic Members of the Committee on Banking and Financial Services and the Committee on Commerce, other amendments offered by those two Members, as well as the ranking member of the Subcommittee on Financial Institutions and Consumer Credit, were shut out of the process.

These Members proposed important and relevant amendments, and in some case those amendments reflected the action of the committees of jurisdiction which were exorcised from the text of H.R. 10 that is before us today. This action on the part of the Republican majority does nothing to open up the process and allow the House to comprehensively debate the issues surrounding this complex and controversial bill.

Mr. Speaker, in the years I have served in Congress, it has never been easy for the House to consider banking legislation. But this rule makes it almost impossible for the House to fully consider the merits of these two major legislative proposals.

First, by tying the two bills together the Republican leadership may be sabotaging the passage of the credit union legislation which, if considered on its own, might well pass on the suspension calendar. Second, the Republican leadership has denied many Members the opportunity to offer substantive amendments to the text of the underlying bill.

For these two reasons I urge defeat of the rule.

Mr. Speaker, I reserve the balance of my time.

Mr. SOLOMON. Mr. Speaker, I yield 2 minutes to the gentleman from Virginia (Mr. BLILEY), the chairman of the Committee on Commerce.

Mr. BLILEY. Mr. Speaker, I thank the gentleman for yielding me this time.

Mr. Speaker, I rise in support of the rule for consideration of H.R. 10, the Financial Services Act of 1997. Congress has tried 10 times since 1979 to repeal Glass-Steagall. It is time that the elected representatives of the Congress, rather than appointed regulators, make the legislative decisions affecting the powers of the financial services industry.

This rule eliminates the bulk of the thrift title from the legislation. This change will allow thrifts to continue to offer credit to customers for home ownership without having to become banks or to be subject to onerous restrictions on their authority. The revisions allow existing thrifts to continue operating exactly as they are now. It also preserves the ability of thrifts to be sold or transferred to new owners.

The rule also incorporates provisions of H.R. 1151, the Credit Union Membership Act, which is of a great interest to many members of credit unions across this country. This rule allows for consideration of repeal of Glass-Steagall as well as a number of amendments from Members on both sides of the aisle. I urge its adoption.

CALL OF THE HOUSE

Mr. SOLOMON. Mr. Speaker, I move a call of the House.

A call of the House was ordered.

The call was taken by electronic device and the following Members responded to their names:

[Roll No. 89]

Abercrombie
Aderholt
Allen
Andrews
Archer
Armey
Bachus
Baesler
Baldacci
Ballenger
Barcia
Barr
Barrett (NE)
Barrett (WI)
Bartlett
Barton
Bass
Bateman
Becerra
Bentsen
Bereuter
Berman
Bilbray
Bilirakis
Bishop
Blagojevich
Bliley
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bonior
Borski
Boswell
Boucher
Boyd
Brady
Brown (CA)
Brown (OH)
Bryant
Bunning
Burr
Burton
Buyer
Callahan
Calvert
Camp
Campbell
Canady
Capps
Cardin
Carson
Castle
Chabot
Chambliss
Chenoweth
Christensen
Clayton
Clement
Clyburn
Coble
Coburn
Collins
Combest
Condit
Conyers
Cook
Cooksey
Costello
Cox
Cramer
Crane
Crapo
Cubin
Cummings
Cunningham
Danner
Davis (FL)
Davis (IL)
Davis (VA)
Deal
DeFazio
DeGette
Delahunt
DeLauro
Deutsch
Diaz-Balart
Dickey
Dicks
Dingell
Dixon
Doggett
Dooley
Doolittle
Doyle
Dreier
Duncan
Dunn
Edwards
Ehlers
Ehrlich
Emerson
Engel
English
Ensign
Eshoo
Etheridge
Evans
Everett
Ewing
Farr
Fazio
Filner
Foley
Forbes
Ford
Fossella
Fox
Franks (NJ)
Frelinghuysen
Frost
Furse
Gallegly
Ganske
Gejdenson
Gekas
Gephardt
Gibbons
Gilchrest
Gillmor
Gilman
Goode
Goodlatte
Goodling
Gordon
Goss
Graham
Granger
Green
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hamilton
Hansen
Harman
Hastert
Hastings (FL)
Hastings (WA)
Hayworth
Hefley
Hefner
Herger
Hill
Hilleary
Hilliard
Hinchey
Hinojosa
Hobson
Holden
Hooley
Horn
Hostettler
Houghton
Hoyer
Hulshof
Hunter
Hutchinson
Hyde
Inglis
Istook
Jackson (IL)
Jenkins
John
Johnson (CT)
Johnson (WI)
Johnson, E. B.
Johnson, Sam
Jones
Kanjorski
Kasich
Kelly
Kennedy (MA)
Kennedy (RI)
Kildee
Kilpatrick
Kim
Kind (WI)
King (NY)
Kingston
Klink
Klug
Knollenberg
Kolbe
Kucinich
LaFalce
LaHood
Lampson
Lantos
Largent
Latham
LaTourette
Lazio
Leach
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder
Lipinski
Livingston
LoBiondo
Lofgren
Lowey
Lucas
Luther
Maloney (CT)
Maloney (NY)
Manzullo
Mascara
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McDermott
McGovern
McHale
McHugh
McInnis
McIntosh
McIntyre
McKeon
McKinney
Meehan
Meek (FL)
Meeks (NY)
Menendez
Metcalf
Mica
Miller (CA)
Miller (FL)
Minge
Mollohan
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Nadler
Neal
Nethercutt
Neumann
Ney
Northup
Norwood
Nussle
Oberstar
Obey
Olver
Ortiz
Owens
Oxley
Packard
Pallone
Pappas
Parker
Pascrell
Pastor
Paul
Paxon
Pease
Peterson (MN)
Peterson (PA)
Petri
Pickering
Pickett
Pitts
Pombo
Pomeroy
Porter
Portman
Poshard
Pryce (OH)
Quinn
Radanovich
Rahall
Ramstad
Redmond
Regula
Reyes
Riley
Rivers
Rodriguez
Roemer
Rogan
Rogers
Rohrabacher
Ros-Lehtinen
Rothman
Roukema
Roybal-Allard
Rush
Ryun
Sabo
Salmon
Sanchez
Sanders
Sandlin
Sanford
Sawyer
Saxton
Scarborough
Schaefer, Dan
Schaffer, Bob
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Shimkus
Sisisky
Skaggs
Skeen
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (OR)
Smith (TX)
Smith, Linda
Snowbarger
Snyder
Solomon
Souder
Spence
Spratt
Stabenow
Stearns
Stenholm
Stokes
Strickland
Stump
Stupak
Sununu
Talent
Tanner
Tauscher
Tauzin
Taylor (MS)
Taylor (NC)
Thomas
Thompson
Thornberry
Thune
Thurman
Tiahrt
Torres
Towns
Traficant
Turner
Upton
Velazquez
Vento
Visclosky
Walsh
Wamp
Watkins
Watt (NC)
Watts (OK)
Weldon (FL)
Weldon (PA)
Weller
Wexler
Weygand
White
Whitfield
Wise
Wolf
Woolsey
Wynn
Yates
Young (AK)
Young (FL)

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The SPEAKER pro tempore (Mr. BARRETT of Nebraska). On this rollcall, 387 Members have recorded their presence by electronic device, a quorum.

Under the rule, further proceedings under the call are dispensed with.

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1998

Mr. FROST Mr. Speaker, I yield 3 minutes to the gentleman from New York (Mr. LAFALCE).

Mr. LAFALCE. Mr. Speaker, the Republican leadership wants the United States House of Representatives to play Russian roulette with the future of the credit union industry. We refuse to play that game.

One month ago, the Supreme Court cast in doubt the future viability of federally chartered credit unions; and men and women of goodwill in both the Republican and Democratic parties said, we have an enormous problem and we must come up with an immediate solution. Working together, working cooperatively, working collegially, we came up with that solution, an excellent solution that passed, I believe, unanimously by voice vote last Thursday.

Some have now said that what the Republican leadership has done in joining together this unanimously passed credit union bill, which could pass the House floor tonight or tomorrow by voice vote in my judgment if brought up separately, is give credit union members a first-class ticket on the ship Titanic. We do not know if that is going to be the case. Because if this should pass, it would be a long sail; and it might go down.

But we in the Democratic Party do not wish to play Russian roulette with the future of the credit union industry. We have the solution. We want to pass that solution today independently and solve the problem once and for all.

With respect to H.R. 10, who opposes it? The consumer groups oppose it. Who else opposes it? The administration opposes it. As a matter of fact, the most recent statement of opposition says that the Treasury Department will recommend that the President veto the bill in its present form, and that is the bill that the Republican leadership wishes to attach the credit union bill to. We reject that approach.

There are so many problems with H.R. 10. Now, a rule ought to permit us to deal with those problems, the problems of the National Bank Charter in particular, the problems of the Thrift Charter. The rule does not permit even one amendment on any of the issues the Treasury says will compel it to recommend a veto with respect to the National Bank Charter and the Thrift Charter. Not one amendment is permitted on the National Bank Charter or the Thrift Charter by this Committee on Rules.

This rule must be rejected.

The SPEAKER pro tempore. The gentleman from New York (Mr. SOLOMON), the chairman of the Committee on Rules, has 15½ minutes remaining. The gentleman from Texas (Mr. FROST) has 23½ minutes remaining.