

TITLE II—REAUTHORIZATION OF THE SECURITIES AND EXCHANGE COMMISSION
SEC. 201. AUTHORIZATION OF APPROPRIATIONS.

Section 35 of the Securities Exchange Act of 1934 (15 U.S.C. 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.

Section 35A of the Securities Exchange Act of 1934 (15 U.S.C. 78ll) is amended—

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

(2) in subsection (d)—

(A) by striking the subsection designation;

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

(C) by striking paragraph (3).

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 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)”.

(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)”;

(B) by striking “section 12(1)” each place it appears and inserting “section 12(a)(1)”.

(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.

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

(2) Section 3(a)(12)(A) (15 U.S.C. 78c(a)(12)(A)) is amended by moving clause (vi) two em spaces to the left.

(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 “such section 3”.

(4) Section 3(a)(39)(B)(i) (15 U.S.C. 78c(a)(39)(B)(i)) is amended by striking “an order to the Commission” and inserting “an order of the Commission”.

(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. 78g(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), by moving paragraph (8) two em spaces to the left;

(B) in subsection (h)(2), by striking “affecting” and inserting “effecting”;

(C) in subsection (h)(3)(A)(i)(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 or persons” and inserting “any person or class of persons”.

(11) Section 19(c) (15 U.S.C. 78s(c)) is amended by moving paragraph (5) two 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) by redesignating subsection (g) as subsection (f); and

(B) in paragraph (2)(B)(i) of such subsection, by striking “paragraph (1)” and inserting “subparagraph (A)”.

(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 “Unitde” 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)”.

(3) Section 12(d)(1)(G)(i)(III)(bb) (15 U.S.C. 80a-12(d)(1)(G)(i)(III)(bb)), by striking “the ac-

quired fund” and inserting “the acquired company”.

(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 redesignating subsections (g) and (h) as added by section 508(g) of the National Securities Markets Improvement Act of 1996 as subsections (i) and (j), respectively.

(6) Section 31(f) (15 U.S.C. 80a-30(f)) is amended by striking “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 amended by inserting “or” after the semicolon.

(2) Section 222(b)(2) of (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 amended 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 striking “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)”.

Mr. CAMPBELL. Mr. President, I ask unanimous consent that the Senate disagree in the amendment of the House and request a conference with the House, and the Chair be authorized to appoint conferees on the part of the Senate.

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

The Presiding Officer appointed Mr. D'AMATO, Mr. GRAMM, Mr. SHELBY, Mr. SARBANES, and Mr. DODD conferees on the part of the Senate.

ORDERS FOR THURSDAY, JULY 30, 1998

Mr. CAMPBELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9 a.m. on Thursday, July 30. I further ask that when the Senate reconvenes on Thursday, immediately following the prayer, the routine requests through the morning hour be granted and the Senate then begin a period of morning business until 9:30 a.m., with the time controlled by Senator GRASSLEY or his designee.

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

Mr. CAMPBELL. I now ask that at 9:30 a.m. on Thursday, the Senate proceed to the DOD appropriations bill.

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

PROGRAM

Mr. CAMPBELL. For the information of all Senators, when the Senate reconvenes on Thursday at 9 a.m., there will be a period of morning business until 9:30 a.m. so that several Senators may introduce and discuss a farmer's tax bill. Following morning business, under a previous order, the Senate will begin consideration of S. 2132, the Department of Defense appropriations bill. Members are encouraged to come to the floor early during Thursday's session to offer and debate amendments to the defense bill. The first votes of Thursday's session will be in a stacked series at 2 p.m. Those votes will include any remaining amendments to the Treasury-Postal appropriations bill and possibly amendments to the defense appropriations bill. Members should expect further votes late into the evening on Thursday, as the Senate attempts to complete action on the defense bill.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CAMPBELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ADJOURNMENT UNTIL 9 A.M. TOMORROW

Mr. CAMPBELL. If there is no further business to come before the Senate, I now ask that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 9:59 p.m., adjourned until Thursday, July 30, 1998, at 9 a.m.

NOMINATIONS

Executive nominations received by the Senate July 29, 1998:

ENVIRONMENTAL PROTECTION AGENCY

NORINE E. NOONAN, OF FLORIDA, TO BE AN ASSISTANT ADMINISTRATOR OF THE ENVIRONMENTAL PROTECTION AGENCY, VICE ROBERT JAMES HUGGETT, RESIGNED.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

PATRICIA T. MONTROYA, OF NEW MEXICO, TO BE COMMISSIONER ON CHILDREN, YOUTH, AND FAMILIES, DEPARTMENT OF HEALTH AND HUMAN SERVICES, VICE OLIVIA A. GOLDEN, RESIGNED.

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES AIR FORCE TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTION 624:

To be brigadier general

COL. ROBERT W. CHEDISTER, 0000.

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES AIR FORCE TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be lieutenant general

MAJ. GEN. CHARLES R. HEFLEBOWER, 0000.

IN THE MARINE CORPS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES MARINE CORPS TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be lieutenant general

LT. GEN. MICHAEL J. BYRON, 0000.

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES NAVY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be vice admiral

VICE ADM. VERNON E. CLARK, 0000.

DEPARTMENT OF DEFENSE

JAMES M. BODNER, OF VIRGINIA, TO BE DEPUTY UNDER SECRETARY OF DEFENSE FOR POLICY, VICE JAN LODAL.

DEPARTMENT OF TRANSPORTATION

EUGENE A. CONTI, JR., OF MARYLAND, TO BE AN ASSISTANT SECRETARY OF TRANSPORTATION, VICE FRANK EUGENE KRUESI, RESIGNED.

DEPARTMENT OF ENERGY

GREGORY H. FRIEDMAN, OF COLORADO, TO BE INSPECTOR GENERAL OF THE DEPARTMENT OF ENERGY, VICE JOHN C. LAYTON, RESIGNED.

DEPARTMENT OF JUSTICE

HARRY LITMAN, OF PENNSYLVANIA, TO BE UNITED STATES ATTORNEY FOR THE WESTERN DISTRICT OF PENNSYLVANIA FOR THE TERM OF FOUR YEARS VICE FREDERICK W. THIEMAN, RESIGNED.

PAUL M. WARNER, OF UTAH, TO BE UNITED STATES ATTORNEY FOR THE DISTRICT OF UTAH FOR THE TERM OF FOUR YEARS VICE SCOTT M. MATHESON, JR., RESIGNED.