

The SPEAKER pro tempore, Mr. WALKER, announced that the yeas had it.

So the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶117.55 ORGANIZATIONAL CAUCUS OR CONFERENCE FOR 105TH CONGRESS

Pursuant to section 3 of House Resolution 546, the following resolution (H. Res. 551) was considered agreed to:

*Resolved*, That any organizational caucus or conference in the House of Representatives for the One Hundred Fifth Congress may begin on or after November 15, 1996.

SEC. 2. As used in this resolution, the term "organizational caucus or conference" means a party caucus or conference authorized to be called under section 202(a) of House Resolution 988, Ninety-third Congress, agreed to on October 8, 1974, and enacted into permanent law by chapter III of title I of the Supplemental Appropriations Act, 1975 (2 U.S.C. 29a(a)).

¶117.56 RULES AND MANUAL OF THE HOUSE OF REPRESENTATIVES

Pursuant to section 4 of House Resolution 546, the following resolution (H. Res. 552) was considered agreed to:

*Resolved*, That a revised edition of the Rules and Manual of the House of Representatives for the One Hundred Fifth Congress be printed as a House document, and that three thousand additional copies shall be printed and bound for the use of the House of Representatives, of which nine hundred copies shall be bound in leather with thumb index and delivered as may be directed by the Parliamentarian of the House.

¶117.57 INVESTIGATIVE REPORTS FILED WITH THE CLERK—PRINTING

Pursuant to section 5 of House Resolution 546,

*Ordered*, That all investigative reports may be filed with the Clerk following sine die adjournment by committees authorized by the House to conduct investigations, and may be printed by the Clerk as reports of the One Hundred Fourth Congress.

¶117.58 ACTIVITY REPORTS FILED WITH THE CLERK—PRINTING

Pursuant to section 6 of House Resolution 546,

*Ordered*, That all reports on committee activities pursuant to clause 1(d) of rule XI, may be filed with the Clerk following sine die adjournment and be printed by the Clerk as reports of the One Hundred Fourth Congress.

¶117.59 SPEAKER AND MINORITY LEADER TO ACCEPT RESIGNATIONS, APPOINT COMMISSIONS

Pursuant to section 7 of House Resolution 546,

*Ordered*, That notwithstanding the adjournment of the second session of the One Hundred Fourth Congress, the Speaker and the Minority Leader be authorized to accept resignations and to appoint commissions, boards, and committees authorized by law or by the House.

¶117.60 EXTENSION OF REMARKS BY COMMITTEE CHAIRMEN AND RANKING MINORITY MEMBERS

Pursuant to section 8 of House Resolution 546,

*Ordered*, That the chairman and ranking minority member of each standing committee and each subcommittee be permitted to extend their remarks in the Record, up to and including the Record's last publication, and to include a summary of the work of that committee or subcommittee.

¶117.61 GENERAL LEAVE TO EXTEND REMARKS UNTIL LAST EDITION OF THE RECORD

Pursuant to section 9 of House Resolution 546,

*Ordered*, That all Members of the House shall have the privilege, until the last edition authorized by the Joint Committee on Printing is published, to extend and revise their own remarks in the Congressional Record on more than one subject, if they so desire, and may also include therein such short quotations as may be necessary to explain or complete such extensions of remarks; but, this order shall not apply to any subject matter which may have occurred or to any speech delivered subsequent to the adjournment of Congress.

¶117.62 SUBMISSION OF CONFERENCE REPORT—H.R. 3005

Mr. BLILEY submitted a conference report (Rept. No. 104-864) on the bill (H.R. 3005) to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide a more effective and less burdensome regulation; together with a statement thereon, for printing in the Record under the rule.

¶117.63 FINANCIAL MARKETS EFFICIENCY

Mr. BLILEY moved to suspend the rules and agree to the following conference report (Rept. No. 104-864):

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 3005), to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment, insert the following:

**SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

(a) **SHORT TITLE.**—This Act may be cited as the "National Securities Markets Improvement Act of 1996".

(b) **TABLE OF CONTENTS.**—The table of contents of this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Severability.

**TITLE I—CAPITAL MARKETS**

- Sec. 101. Short title.
- Sec. 102. Creation of national securities markets.
- Sec. 103. Broker-dealer exemptions from State law.
- Sec. 104. Broker-dealer funding.
- Sec. 105. Exemptive authority.
- Sec. 106. Promotion of efficiency, competition, and capital formation.
- Sec. 107. Privatization of EDGAR.
- Sec. 108. Improving coordination of supervision.
- Sec. 109. Increased access to foreign business information.

**TITLE II—INVESTMENT COMPANY ACT AMENDMENTS**

- Sec. 201. Short title.
- Sec. 202. Funds of funds.
- Sec. 203. Flexible registration of securities.
- Sec. 204. Facilitating use of current information in advertising.
- Sec. 205. Variable insurance contracts.
- Sec. 206. Reports to the Commission and shareholders.
- Sec. 207. Books, records, and inspections.
- Sec. 208. Prohibition on deceptive investment company names.
- Sec. 209. Amendments to definitions.
- Sec. 210. Performance fees exemptions.

**TITLE III—INVESTMENT ADVISERS SUPERVISION COORDINATION ACT**

- Sec. 301. Short title.
- Sec. 302. Funding for enhanced enforcement priority.
- Sec. 303. Improved supervision through State and Federal cooperation.
- Sec. 304. Interstate cooperation.
- Sec. 305. Disqualification of convicted felons.
- Sec. 306. Investor access to information.
- Sec. 307. Continued State authority.
- Sec. 308. Effective date.

**TITLE IV—SECURITIES AND EXCHANGE COMMISSION AUTHORIZATION**

- Sec. 401. Short title.
- Sec. 402. Purposes.
- Sec. 403. Authorization of appropriations.
- Sec. 404. Registration fees.
- Sec. 405. Transaction fees.
- Sec. 406. Time for payment.
- Sec. 407. Sense of the Congress concerning fees.

**TITLE V—REDUCING THE COST OF SAVING AND INVESTMENT**

- Sec. 501. Exemption for economic, business, and industrial development companies.
- Sec. 502. Intrastate closed-end investment company exemption.
- Sec. 503. Definition of eligible portfolio company.
- Sec. 504. Definition of business development company.
- Sec. 505. Acquisition of assets by business development companies.
- Sec. 506. Capital structure amendments.
- Sec. 507. Filing of written statements.
- Sec. 508. Church employee pension plans.
- Sec. 509. Promoting global preeminence of American securities markets.
- Sec. 510. Studies and reports.

**SEC. 2. DEFINITIONS.**

For purposes of this Act—

- (1) the term "Commission" means the Securities and Exchange Commission; and
- (2) the term "State" has the same meaning as in section 3 of the Securities Exchange Act of 1934.

**SEC. 3. SEVERABILITY.**

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or