

strong support, as he has an outstanding record, both from the private as well as the public sector.

TIME FOR THE PRESIDENT TO LEAD

(Mr. LEWIS of Kentucky asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LEWIS of Kentucky. Mr. Speaker, the most frightening thing today is the fact that we have a President that is not leading, but that he engages in fear tactics to scare the elderly about Medicare, when the fact is there is only 2 percent difference in the Medicare plan that we have and what the President has, \$138 difference over a whole year in the year 2002.

The fact of the matter is the President is not concerned about Medicare, he is concerned about AmeriCorps, he is concerned about all the liberal social programs that he wants to spend dollars on and bankrupt our economy and not provide a future for our children.

Mr. Speaker, it is time the President starts to lead us into the 21st century and save this Nation from economic disaster. It is time to save the future for my 13-year-old daughter and my 24-year-old son. It is time for the President to be the President and lead this Nation and do the right thing.

PROGRESS REPORT ON THE 104TH CONGRESS

(Mr. FARR asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FARR. Mr. Speaker, I rise on this cold, wintry day here at the end of the year to remind us how it all got started. Remember we were here last January with all our families when a new leadership took over, a leadership that promised that this Congress would be family friendly, that we would have an ambitious agenda, that they would deliver their Contract on America, and that first 100 days they really went to work. They did a lot and celebrated here with great big circuses and things like that.

Mr. Speaker, look at it at the end of the year. We have been in Congress more days, cast more votes, and done less than any Congress in history. No budget bill was adopted on time, none of the appropriation bills were adopted on time. Why? All because of stubbornness of the Speaker to keep a tax break, keep a promise.

□ 1030

Look at what the Speaker said. He said, "I do not care what the price is. I do not care if we have no executive offices and no bonds for 30 days. Not at this time."

This Speaker has shut down Washington just at Christmas time. Well, Mr. Speaker, join the spirit of Christmas, start giving. Give up the tax break.

FEDERAL EMPLOYEES AND OTHERS HURT DUE TO SHUTDOWN CAUSED BY DISAGREEMENT ON BUDGET

(Mrs. MORELLA asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MORELLA. Mr. Speaker, we hear there is a ray of light and hope in the Budget Balancing Act that is going on. I certainly hope so, because it is about time. I urge the President to work with the leadership to develop the balanced budget plan.

We have 260,000 families who have been furloughed, Federal employees furloughed. And their families and their friends, they are worried, demoralized, filled with anguish, lacking self-esteem, and here it is during a holiday season. They do want to work.

I have also heard from Federal employees who are not furloughed. They are frustrated that they cannot get their work done during the shutdown. It poses serious threats when a pharmacist cannot send out a prescription, NIH must stop research and CDC has furloughed 61 percent of its employees.

Some of the other effects of the shutdown will cost \$40 million a day in lost wages in the private sector. For each day of the shutdown 2,500 families will not be able to close on their mortgages because new Federal housing insurance guarantees were stopped, removing \$200 million a day in housing transacted from the economy. Two hundred sixty businesses that receive SBA loans will not get financing, and maybe later on welfare and veterans benefits will be delayed. Let us get on and let the light shine through and come to a conclusion.

GOVERNMENT SHUTDOWN DUE TO FISCAL MISMANAGEMENT BY NEW MAJORITY

(Mrs. SCHROEDER asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SCHROEDER. Mr. Speaker, I do not think there is one American business or one American family that would dare run their finances the way the Republican leadership is running the finances of this country. We are now one quarter of the way, almost, into this fiscal year, and 75 percent of the domestic budget has not passed yet; 75 percent. Imagine.

What is their excuse? They do not like, or they cannot agree on projections as to what is going to happen 7 years from now. Hey, try that when they come and ask us to pay our bills, and we say I cannot pay my bills yet because I have not put my budget together yet because I have not figured out what kind of predictions are going to be 7 years out.

This is all to distract people on the fact of the tremendous mismanagement, the fiscal mismanagement of

this Government. It is an outrage that many people are out on the streets, that veterans may not get their checks, that we can go on and on and on, and this is the first time in history we have had two shutdowns.

This is outrageous.

PRESIDENT AND DEMOCRATS WISH TO AVOID BALANCING THE BUDGET

(Mr. BAKER of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BAKER of California. Mr. Speaker, this morning I want to read a brief section from this morning's New York Times concerning yesterday's budget meeting between the President, Vice President, Speaker GINGRICH, and Senator DOLE:

Vice President Al Gore, who attended the oval office session and called it "constructive," said there was a "slight misunderstanding," and that there had been no pledge to use the Congressional Budget Office's assumptions. He also said no timetable had been set.

"But minutes later, Michael D. McCurry, the White House Press Secretary, scurried," this is their quote, "to amend Mr. GORE's remarks and said the President has agreed that when any individual part of the budget was discussed, the parties would use Congressional Budget Office estimates of how much it would save or cost."

Mr. Speaker, this revealing exchange points up a simple fact. We are hearing from the White House the dying gasp of liberalism, the ferocious efforts of our Democratic colleagues to avoid balancing the budget, reflected by the Vice President's frantic efforts to back away from fiscal integrity.

The President signed a law he has now reaffirmed: to balance the budget. Mr. Speaker, the Republican Congress will stay here as long as it takes to get a balanced budget, lower taxes, less centralized government, lower interest rates, a brighter future for America's seniors and children and all future generations.

REPUBLICANS' IDEA OF BALANCING THE BUDGET IS NOT BALANCED FOR ALL AMERICANS

(Mr. DOGGETT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DOGGETT. Mr. Speaker, could it be too much Christmas eggnog? Surely there must be some explanation as to why our Republican colleagues continue to insist on a balanced budget that has no balance for ordinary American families. For the privileged, of course, this budget is what one might call the eat-dessert-first approach.

They propose to provide tax breaks to the privileged in our society and to give a lot of them out next year on election eve. They will actually, under

the budget they insist the President should capitulate to, they will actually solve the budget deficit by increasing the budget next year, not decreasing it.

And what happens later on, after 2002? Well, within 10 years, this budget deficit will explode because of their tax breaks for the privileged, costing a total of \$416 billion.

That is no way to balance the budget. Indeed, it is the same way they are handling this government shutdown. Waste a billion dollars of taxpayers' money to pay Federal employees not to work because they do not like the Government. Some logic, some approach to a budget that is not balanced for ordinary Americans.

PRESIDENT'S REASONS FOR VETOING OF SECURITIES LITIGATION REFORM BILL WERE WRONG

(Mr. TAUZIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TAUZIN. Mr. Speaker, just a couple of weeks ago this House, by a vote of 320 Members in support, nearly 100 Democrats joining Republicans, voted for landmark securities litigation reform, a bill to stop frivolous lawsuits that are driving up the cost of doing business in America unnecessarily.

Yesterday, amazingly, the President vetoed that legislation. He did so in a veto message that is equally amazing. He did it with the following excuses:

One, that the pleading requirements were too strong. The pleading requirements are simply what one alleges in a lawsuit. That is all one has to do is allege a proper cause of action. Second, he did not like the statement of the managers. Not the bill, the statement of the managers included with the bill. And, third, he did not like the notion that rule XI, the provision that gives the court the right to assess costs on a frivolous lawsuit lawyer, the plaintiff's lawyer, he thought that was too hard on the plaintiff, not hard enough on the defendant.

Mr. President, it is plaintiffs who file frivolous lawsuits, not defendants. Those are not good reasons to veto this bill. Why did he do it? My conclusion. He wants this House and the Senate to take responsibility for making this good bill law. He wants us to override. We will have that chance today. Let us override the veto.

DEMOCRATS REFUSE TO GIVE IN TO REPUBLICANS' MEAN-SPIRITED APPROACH TO BALANCING THE BUDGET

(Mr. WATT of North Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WATT of North Carolina. Mr. Speaker, I have two questions for my Republican colleagues this morning.

How in the world does one justify giving a \$240 billion tax break to the richest people in the United States when they are cutting \$270 billion from Medicare and \$180 billion from Medicaid?

Second, how does one justify shutting down the Government when the President and the Democrats refuse to give in to that insane, mean-spirited approach to balancing the budget?

Imagine that, the rich get richer, the poor and the elderly get sicker, and GINGRICH does, in fact, steal Christmas.

DEMOCRATS' LEFT-WING EXTREMIST PROGRAMS STEAL FROM AMERICA'S CHILDREN

(Mr. KINGSTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KINGSTON. Mr. Speaker, the Democratic party has truly confused their role with Santa Claus, but not with giving gifts of their own making, with money they have confiscated from the overworked, overtaxed, underappreciated, middle-income working families. But what is worse, realizing that Christmas is about children, the Democrats have stolen the majority of their money for their left-wing extremist programs from America's children.

Yes, that is true, today's children, taxpayers of tomorrow, will get a gift from President Clinton and his extreme liberal Democrat allies: a \$5 trillion debt. If a baby is born today, over the next 75 years he or she will owe \$187,000 as his or her portion of the debt above and beyond local State and Federal taxes.

Mr. Speaker, if that is compassion, if that is the Christmas spirit, I would just as soon be celebrating ground-hog day.

REPUBLICANS CHANGING OUR FAVORITE CHRISTMAS CAROLS

(Mr. MENENDEZ asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MENENDEZ. Mr. Speaker, we all know that the Republicans said things would change when they took over the Congress, but nobody thought they'd be changing some of our favorite Christmas carols.

Have you heard the new version of this old favorite carol about the latest Government shutdown?

The weather on the Hill is frightful,
and the budget cutting so spiteful.
But the Republican Scrooges, pose,
let it close, let it close, let it close.

It's time for Republicans to understand that there are some things better left untouched, and that includes keeping government open so that veterans and seniors can get their claims processed, taxpayers don't lose out on the valuable services they pay for, and visitors to the Nation's capital from throughout the world don't find themselves shut out.

And finally, Federal workers don't find themselves with the Gingrich that stole Christmas.

We can balance the budget—but it must be balanced not only by the numbers—but in its affect on seniors, children, families & working Americans.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
Washington, DC, December 20, 1995.

Hon. NEWT GINGRICH,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 5 of Rule III of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on Tuesday, December 19, 1995 at 11:11 p.m. and said to contain a message from the President whereby he returns without his approval H.R. 1058 the "Private Securities Litigation Reform Act of 1995."

With warm regards,
ROBIN H. CARLE,
Clerk.

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-150)

The SPEAKER pro tempore laid before the House the following veto message from the President of the United States:

To the House of Representatives:

I am returning herewith without my approval H.R. 1058, the "Private Securities Litigation Reform Act of 1995." This legislation is designed to reform portions of the Federal securities laws to end frivolous lawsuits and to ensure that investors receive the best possible information by reducing the litigation risk to companies that make forward-looking statements.

I support those goals. Indeed, I made clear my willingness to support the bill passed by the Senate with appropriate "safe harbor" language, even though it did not include certain provisions that I favor—such as enhanced provisions with respect to joint and several liability, aider and abettor liability, and statute of limitations.

I am not, however, willing to sign legislation that will have the effect of closing the courthouse door on investors who have legitimate claims. Those who are the victims of fraud should have recourse in our courts. Unfortunately, changes made in this bill during conference could well prevent that.

This country is blessed by strong and vibrant markets and I believe that they function best when corporations can raise capital by providing investors with their best good-faith assessment of future prospects, without fear of costly, unwarranted litigation. But I