

It increases the degree of flexibility and discretion that Commerce will have in administering a temporary duty suspension provision, thereby responding to Commerce's concern about the burden of administering such a provision. With this increased flexibility and discretion, the proposal should not impose any significant burden on the Department.

My temporary duty suspension provision would not in any way undermine the effectiveness of the antidumping or countervailing duty laws or the protections that these laws afford to U.S. producers and workers. This provision would apply only in situations in which no U.S. producer benefits from the protection of antidumping laws and downstream U.S. producers and their suppliers would be harmed because the product cannot be obtained in the United States.

The current failure of U.S. antidumping and countervailing duty laws to consider domestic availability of products subject to these proceedings continues to hamper the competitiveness of numerous U.S. companies. A large and diverse group of trade associations and companies employing well over 1 million American workers supports including a temporary duty suspension provision such as this one in the trade laws because it gives Commerce the flexibility and control necessary to address changing market conditions.

I look forward to moving this provision forward at the earliest opportunity.

THE "REAL FRIEND" OF U.S. EDUCATION

HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 21, 1995

Mr. BEREUTER. Mr. Speaker, this Member highly commends to his colleagues the following editorial from the December 13, 1995, edition of the Norfolk Daily News.

[From the Norfolk Daily News, Dec. 13, 1995]

THE "REAL FRIEND" OF U.S. EDUCATION

Who is helping education in the United States more?

President Clinton, is resisting Congress' balanced-budget plan, says that federal lawmakers are being too zealous in cutting government education programs. By resisting those cuts, the president said he's making a strong strand for education.

Members of Congress, on the other hand, say their budget plan does much more for education in the United States by providing all American families with a \$500-per-child tax credit—even if some current government education programs are reduced in scope.

So, who's right?

We'll side with Congress on this one.

Consider this. If an average American family saved the entire \$500-per-child tax credit for a period of 18 years and invested it, that same family would be able to accumulate an amount of money equal to what \$14,000 buys today. That's a long way toward paying the cost of education at a public university.

Or, that same American family would be able to use the tax credit to pay a portion of tuition at a typical private elementary school.

What's more, Congress' balanced-budget plan—if passed—would cause interest rates to drop by at least one-half percentage point. That kind of reduction in rates would save a student more than \$400 on the cost of an av-

erage student loan. That kind of money can pay for books, some tuition costs or a big portion of a personal computer.

The reality is that Congress' plan would cut less than 2 percent per year during the next seven years from a federal education budget that represents only a tiny fraction of the total amount of dollars spent on education in the United States, according to figures from the Heritage Foundation in Washington, D.C.

So, here's the real choice: Cut a tiny portion of a budget that itself is a small fraction of America's educational effort or deny 28 million American families a financial gain that would help provide for a better education for their children.

We shouldn't have to struggle long on this one. We hope President Clinton realizes the same, too.

BALANCING THE BUDGET

HON. RON PACKARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 21, 1995

Mr. PACKARD. Mr. Speaker, the Clinton administration made a commitment a month ago to balance the budget in 7 years using the honest numbers of the non-partisan CBO. My Republican colleagues and I responded to that commitment by offering smaller reductions in the rate of growth in Government spending in certain areas favored by the President while still achieving balance in 7 years.

Through hard work and compromise, we obtained a promise from the President. Congress has held up its end of the bargain both to the President and the American people. The question now is whether Mr. Clinton's word and his signature mean anything—whether his administration has any intention of balancing the budget. Yesterday, the President finally agreed to take personal charge of the budget negotiations—instead of using various members of his staff—and once again committed to work toward crafting an agreement by New Year's eve.

Perhaps I do not have to reiterate this point, but a balanced budget is essential for the future of the country. A recent survey by the Joint Economic Committee shows that the financial cost of not balancing the budget would be about \$2,300 per family. A failure to balance the budget would cause slower economic growth, higher interest rates, and taxes. This in turn would result in mortgages, student loans and car loans costing families more each year.

Mr. Speaker, this renewed interest in the budget negotiations by the President is a step in the right direction. We now have reason for optimism in the new year, but only if the President remains committed to his word.

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

SPEECH OF

HON. CHARLES E. SCHUMER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 20, 1995

Mr. SCHUMER. Mr. Speaker, I strongly support the override of the President's veto of H.R. 1058. I voted in favor of both the original House bill and the conference report, and I must respectfully differ with the President and urge my colleagues to vote in favor once again of this fair, well-balanced bill, which passed the House only 2 weeks ago by an overwhelming vote of 320 to 102.

We need to put an end to frivolous securities suits that needlessly cost millions of dollars, impair capital formation and investment, and clog up our court system. Under the current system lawyers often bring lawsuits immediately after a drop in a company's stock price, without any further research into the real cause of the price decline. As a result the suits often have no substantive merit, but they have the effect of presenting the company with the unhappy choice between a costly, lengthy discovery process and an exorbitant, unjustified settlement. And what's worse, an inordinate share of the ultimate settlement often ends up in the pockets of the lawyers who brought the case, rather than in the bank accounts of the shareholders on whose behalf the lawyers ostensibly filed in the first place.

This bill goes a long way toward correcting these abuses without curtailing the essential rights of shareholders to sue corporations and insiders when there is legitimate evidence of fraud and deception. It continues to protect those vital rights—as we must—while at the same time protecting companies from needless and costly distractions. In the end, shareholders will win twice because the value of their investments will grow, and the American economy will win because we'll have removed one more impediment to the kind of robust growth and investment we all agree are so critically needed. I urge my colleagues to support this bill.

TRIBUTE TO SANFORD M. LITVAK

HON. HENRY A. WAXMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 21, 1995

Mr. WAXMAN. Mr. Speaker, I ask colleagues to join me in paying tribute to Sanford M. Litvak, a distinguished attorney who currently serves as the senior executive vice president and chief of corporate operations of the Walt Disney Co.

Mr. Litvak is greatly respected both in the legal community and among the advocates of legal reform and legal services for the poor. He has led the crusade to make the law a field of humane service, and not merely a remunerative profession.

On January 27, 1996 Bet Tzedek Legal Services will honor Sanford M. Litvak for his