

just showed, that makes and unequivocal commitment of every single Member of this House that voted that day. Not one single Democrat voted against that. Nobody has voted against that. The President of the United States signed it into law.

Mr. Speaker, it says clearly and simply we are going to, by December 31, midnight, 1995, we will enter into a balanced budget agreement that will show by the year 2002 the amount that we spend is going to be in balance with the amount that we take in.

It has been 18 days since the President signed that into law. The President has not given one ounce of indication as to exactly what he is going to do; how he is going to get to that point. We have a piece of legislation that has been passed on the Senate side and the House side. It has been passed in conference. It is, in fact, the Balanced Budget Act of 1995.

Mr. Speaker, if the President does not like it, would the President please come forward; would the Democratic leaders in the Congress please come forward; would the Democratic leaders in the Senate come forward and tell us where they differ.

PERMISSION FOR SUNDRY COMMITTEES AND THEIR SUBCOMMITTEES TO SIT TODAY DURING THE 5-MINUTE RULE

Mr. DREIER. Mr. Speaker, I ask unanimous consent that the following committees and their subcommittees be permitted to sit today while the House is meeting in the Committee of the Whole House under the 5-minute rule. Committee on Agriculture, Committee on Commerce, Committee on Economic and Educational Opportunities, Committee on Government Reform and Oversight, Committee on International Relations, Committee on National Security, Committee on Resources, and the Committee on Science.

It is my understanding that the minority has been consulted and that there is no objection to these requests.

The SPEAKER pro tempore (Mr. RADANOVICH). Is there objection to the

request of the gentleman from California?

There was no objection.

WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 1058, PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Mr. DREIER. Mr. Speaker, by direction of the Committee on Rules, I called up House Resolution 290 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 290

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 1058) to reform Federal securities litigation, and for other purposes. All points of order against the conference report and against its consideration are waived.

The SPEAKER pro tempore. The gentleman from California [Mr. DREIER] is recognized for 1 hour.

Mr. DREIER. Mr. Speaker, I yield the customary 30 minutes to my good friend, the gentleman from Dayton, OH [Mr. HALL], pending which I yield myself such time as I may consume. All time yielded is for purposes of debate only.

(Mr. DREIER asked and was given permission to revise and extend his remarks and include extraneous material.)

Mr. DREIER. Mr. Speaker, this rule provides for consideration of the conference report to accompany H.R. 1058, the Securities Litigation Reform Act. All points of order against the conference report and against its consideration are waived.

Securities litigation reform is not some abstract proposal that will prove meaningless to everyone but a few overlitigious lawyers and assorted legal professors around the country. This bill is about jobs. This is a critical step in our effort to help create more high-quality private-sector jobs here at home.

Private securities litigation is undertaken today in a system that encourages meritless cases, destroys thou-

sands of jobs, undercuts economic growth, and raises the prices that American families pay for goods and services.

This legislation targets a particularly abusive class of securities lawsuits often filed with the sole intention of extorting pretrial settlement from companies whose stock has fallen in value. Because of the innovative nature of the work of high-technology companies, their stock values are inherently volatile, making them frequent targets of strike-suit lawyers. For example, nearly every company in California's Silicon Valley has faced this type of litigation, and this problem also plagues the cutting-edge biotechnology industry.

In States like California, where high-technology companies are a critical component of economic recovery and revitalization, strike suits aimed at crippling legitimate high technology firms are crippling prospects for growth and job creation.

The conference report on H.R. 1058 represents a bipartisan, bicameral agreement on securities litigation reform that will promote good business practices, protect investors' rights, and free innocent parties from wasteful and baseless litigation designed to enrich litigators alone. While Chairman BLILEY and Chairman FIELDS have done tremendous work to bring this conference agreement to the floor, I must note the efforts of my colleague from Newport Beach, CA, CHRIS COX.

CHRIS, a former securities lawyer, has been involved in securities litigation reform since his days at Harvard Law School. He has pushed this important reform effort throughout his 6 years in the House, and was ready to move forward at the beginning of this year when success became a possibility. His hard work and leadership has been critical to this effort.

Mr. Speaker, I urge my colleagues to support this fair rule and move to debate of the conference agreement on H.R. 1058.

Mr. Speaker, I include for the RECORD the following material from the Committee on Rules:

THE AMENDMENT PROCESS UNDER SPECIAL RULES REPORTED BY THE RULES COMMITTEE,¹ 103D CONGRESS V. 104TH CONGRESS

[As of December 1, 1995]

Rule type	103d Congress		104th Congress	
	Number of rules	Percent of total	Number of rules	Percent of total
Open/Modified-open ²	46	44	56	66
Modified Closed ³	49	47	20	24
Closed ⁴	9	9	9	10
Total	104	100	85	100

¹ This table applies only to rules which provide for the original consideration of bills, joint resolutions or budget resolutions and which provide for an amendment process. It does not apply to special rules which only waive points of order against appropriations bills which are already privileged and are considered under an open amendment process under House rules.

² An open rule is one under which any Member may offer a germane amendment under the five-minute rule. A modified open rule is one under which any Member may offer a germane amendment under the five-minute rule subject only to an overall time limit on the amendment process and/or a requirement that the amendment be preprinted in the Congressional Record.

³ A modified closed rule is one under which the Rules Committee limits the amendments that may be offered only to those amendments designated in the special rule or the Rules Committee report to accompany it, or which preclude amendments to a particular portion of a bill, even though the rest of the bill may be completely open to amendment.

⁴ A closed rule is one under which no amendments may be offered (other than amendments recommended by the committee in reporting the bill).

SPECIAL RULES REPORTED BY THE RULES COMMITTEE, 104TH CONGRESS

[As of December 1, 1995]

H. Res. No. (Date rept.)	Rule type	Bill No.	Subject	Disposition of rule
H. Res. 38 (1/18/95)	0	H.R. 5	Unfunded Mandate Reform	A: 350-71 (1/19/95).