

Raising the minimum wage is a central part of the civil rights agenda to improve the economic condition of the working poor. I am proud that our legislation has the strong support of this renowned organization, and I ask unanimous consent that Hugh Price's column be printed in the RECORD.

There being no objection, the column was ordered to be printed in the RECORD, as follows:

A DECENT INCOME FOR LOW-WAGE WORKERS

(By Hugh B. Price)

With all the hurrahs over the astonishing current performance of the American economy—the so-called Long Boom—it's easy to forget that portion of the nation's workforce which has hardly shared in the general prosperity: the 12 million Americans who wages range from the current minimum wage of \$5.15 an hour up to \$6.14 an hour.

That sum, earned by people who work in such low-skill positions as fast-food worker and teacher's aide, adds up to a paltry annual income indeed. The average American worker's hourly wage is \$12.64 an hour. But an individual working at the minimum wage for 40 hours a week, 52 weeks a year, earns only \$10,712 annually—an income that is \$2,600 below the federal government's poverty line for a family of three.

That fact, coupled with recent cuts in welfare and Food Stamps programs, has driven increasing numbers of the working poor to emergency food banks and pantries: A 1996 U.S. Conference of Mayors survey found that 38 percent of those seeking emergency food aid hold jobs, up from 23 percent in 1994; and more and more private charities are saying they can't meet the greater demand on their resources.

We must help Americans who work but often endure great privation move closer to a decent, livable wage. We can do that by supporting legislation in Congress raising the minimum wage to a threshold of \$6.15 an hour. Senator Ted Kennedy (D.-Mass.) will try to bring the measure, which has President Clinton's backing, before the Senate after Memorial Day Congressional recess. Representative David Bonior (D.-Mich.) will lead the effort for it in the House. The proposed law would raise the minimum wage by 50 cents each year for 1999 and 2000.

We should raise the minimum wage because it's only fair: hard work deserves just compensation at the bottom as well as the top of the salary ladder.

We know from the experience of the 90-cents minimum-wage hike President Clinton signed into law in 1996 that minimum-wage increases benefit the people who need it most—hardworking adults in low-income families. Based on federal labor department statistics, the Economic Policy Institute, a Washington think tank, found that nearly 60 percent of the gains from that minimum wage hike has gone to workers in the bottom 40 percent of the income ladder. Raising the minimum wage by \$1 will help insure that parents who work hard and play by the rules, and who utilize the Earned Income Tax Credit, can bring up their children out of poverty.

Contrary to a widespread view, federal statistics show that most workers earning the minimum wage are adults, not teenagers. Half of them work full time, and another third work at least 20 hours a week. Sixty percent of those earning the minimum wage are women; 15 percent are African-American, and 14 percent are Hispanic.

Our recent experience has shown that raising the minimum wage in an era of strong and balanced economic expansion won't undermine job growth. The hike President Clinton signed into law in August 1996 increased

the wages of 10 million workers. Since then, the economy has created new jobs at the very rapid pace of 250,000 per month, inflation has declined from 2.9 percent to 1.6 percent, and the unemployment rate has fallen to 4.6 percent—its lowest level in nearly 25 years.

Some have expressed concern that raising the minimum wage will make it even harder than it routinely is for young black males to find work. Of course, the unemployment rate of black males 16 to 19 years of age remains dangerously high: for 1997 it was 36.5 percent. But the minimum wage itself is hardly a significant cause of this decades-old problem, as we've noted before. Keeping the wages of all low-income workers at subsistence levels will likely only exacerbate the employment problems of young black males—and of the communities they live in.

Increasing the minimum wage now would restore its real value to the level it last held in 1981, before the inflation of the 1980s drove it down. We further recommend that Congress index the minimum wage to inflation starting in the year 2001 to prevent a further erosion of its value. Low-wage workers should be treated no differently than other, higher-income workers who annually receive at least cost-of-living increases in their salaries. With our economy in such glowing health, there could be no better time to raise the minimum wage. As President Clinton urged in his State of the Union Address: "In an economy that honors opportunity, all Americans must be able to reap the rewards of prosperity. Because these times are good, we can afford to take one simple, sensible step to help millions of workers struggling to provide for their families: We should raise the minimum wage."

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, May 12, 1998, the federal debt stood at \$5,491,841,497,777.68 (Five trillion, four hundred ninety-one billion, eight hundred forty-one million, four hundred ninety-seven thousand, seven hundred seventy-seven dollars and sixty-eight cents).

One year ago, May 12, 1997, the federal debt stood at \$5,334,445,000,000 (Five trillion, three hundred thirty-four billion, four hundred forty-five million).

Five years ago, May 12, 1993, the federal debt stood at \$4,245,570,000,000 (Four trillion, two hundred forty-five billion, five hundred seventy million).

Ten years ago, May 12, 1988, the federal debt stood at \$2,510,382,000,000 (Two trillion, five hundred ten billion, three hundred eighty-two million).

Fifteen years ago, May 12, 1983, the federal debt stood at \$1,258,875,000,000 (One trillion, two hundred fifty-eight billion, eight hundred seventy-five million) which reflects a debt increase of more than \$4 trillion—\$4,232,966,497,777.68 (Four trillion, two hundred thirty-two billion, nine hundred sixty-six million, four hundred ninety-seven thousand, seven hundred seventy-seven dollars and sixty-eight cents) during the past 15 years.

Mr. WELLSTONE. Mr. President, I believe that I have reserved 15 minutes, up to 2 o'clock, to speak. I ask unanimous consent that I be able to use this

20 minutes, up to 2, to speak as in morning business.

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

Mr. WELLSTONE. Mr. President, there are two topics that I would like to cover. I have been trying to get to the floor for 2 days. I will not give either one of them the justice they deserve, but I shall do my best.

The PRESIDING OFFICER. The Senator is recognized.

THE MIDDLE EAST PEACE PROCESS

Mr. WELLSTONE. Mr. President, as a long-time supporter of Israel and her security, and as a fierce advocate of the Middle East peace process, I commend President Clinton, Secretary Albright, Ambassador Ross, and Assistant Secretary Indyk for their ongoing efforts to preserve and even reinvigorate the stalled peace process. As a member of the Foreign Relations Committee, as a Jewish Senator, as someone who loves Israel, I have followed this latest round of negotiations carefully. I care fiercely about what happens. And I thank the administration for staying engaged and for making a commitment to a peace process that Prime Minister Rabin gave his life for. I will never forget my visit to Israel for his funeral service. It was so moving to hear his granddaughter speak about him. I really hope and pray that we will have a peaceful resolution in the Middle East. I think it will be important for the Israeli children and the Palestinian children, and the children of other Middle Eastern countries as well.

I have watched with growing concern, over the past several weeks, as some critics of the administration's policy toward Israel here in the Congress have launched fierce partisan attacks on the policy. Speaker GINGRICH last week was even quoted as saying, in a press conference in which he criticized the administration's recent handling of the peace process, "America's strong-arm tactics would send a clear signal to the supporters of terrorism that their murderous actions are an effective tool in forcing concessions from Israel."

Mr. President, I think that is a demagogic accusation leveled at the President. I believe that the administration is trying to do the right thing. I point out that public opinion polls show that the majority of the people in our country believe that the administration is doing the right thing by continuing to put proposals out there, by trying to get this peace process going.

The administration has presented no ultimatums. It cannot force either party to do what it has no intention of doing. But I think this is courageous on the part of the administration. Quite often I am critical of this President, but I believe they are doing the right thing. The majority of the people

in the country believe so, and the majority of the American-Jewish community, of which I am proud to be a member, also believe they are doing the right thing.

President Netanyahu is meeting with Secretary Albright. It is my hope that they will have fruitful discussions. I think it is terribly important that this happen.

Let me make three points by way of conclusion: First of all, the administration, as I mentioned a moment ago, is not issuing threats. However, the Bush administration—and I don't mean this as a partisan point, but the Bush administration in connection with policy on settlements did threaten to cut off aid to Israel. There have been no conditions of this kind, putting aside whether the Bush administration was right or wrong to do that.

I also remind colleagues that this peace process is critically important, that it is important that we bridge the gaps, that the United States be a neutral mediator, that we continue to be a third party to which both parties can speak.

Finally, I will simply say that all of us ought to contemplate for a moment what will happen if the administration does not press to preserve this process and if this peace process collapses. I think the alternative scenario, which I shudder to think about, would be an escalation of terrorist attacks, with Israel facing newly hostile Arab neighbors on all sides and increased pressure from the Arab street for violent action against her. It is frightening to consider. I don't think that stalemate or the status quo is acceptable—I believe it is unthinkable. I think it is terribly important the United States continues to show leadership in this process.

Mr. President, this recent crisis in the peace negotiations coincides with Israel's celebration of her 50-year jubilee, an occasion of great joy for all of us who love Israel.

With the founding of modern Israel, the children of Abraham and Sarah, survivors of over 2,000 years of persecution and exile, were home at last and they were free at last. But the dream of Israel's founder, David Ben-Gurion, and that of his allies was not simply to provide a safe haven from centuries of Jewish suffering, it was also about fulfilling Isaiah's prophecy of making Israel "a light unto the nations," a powerful sign and symbol of justice and compassion to all people of the world.

Although it is fitting to pause to celebrate what all the people of Israel have accomplished over the last 50 years, we must also look forward to the tasks which face her in the next millennium, chief among them the task of building a just, secure and lasting peace.

It is my deepest prayer that our children and grandchildren, 50 years from this year, will be able to say with gratitude that we were the generation which overcame ancient hatreds and enabled them to achieve a just and

lasting peace which has by then embraced the entire region and all the peoples. That is a vision worthy of Israel's founder and of all of us who come after. It is a vision for which we should and we must be willing to struggle, to fight for and for which all of us must take risks.

I come to the floor to say that I do not believe there would be anything more important than to forge a just and lasting peace for the region. This would truly be worthy of the dream of Israel's founder.

Mr. President, I speak out on the Middle East peace process, again, because I think there has been entirely too much personal attack and I believe it is terribly important that all of us who are committed to the peace process not be silent.

(The remarks of Mr. WELLSTONE pertaining to the introduction of S. 2074 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. WELLSTONE. Mr. President, how much time do I have left?

The PRESIDING OFFICER. The Senator has approximately 2 minutes left.

Mr. WELLSTONE. In the 2 minutes I have left, I am going to take advantage of being on the floor of the Senate. After all, I always say to my family, you know, I get to speak on the floor of the Senate. That is a huge honor.

#### PERSECUTION IN INDONESIA

Mr. WELLSTONE. Mr. President, let me just point out to colleagues that six students were murdered by the Suharto regime. I came out on the floor 2 days ago and talked about the fact that this could happen. These students committed no crime except to courageously say there ought to be freedom in that country. They have had the courage to challenge this government and to speak up for freedom for citizens in Indonesia and for democracy, and to end the persecution against people. And for that, they now have been murdered.

I believe that our Government ought to—we ought to use our maximum leverage with international institutions, the International Monetary Fund, the World Bank, to make it clear to Suharto that he does not get financial assistance when he murders his citizens.

We ought to, as a government, speak up on this. We should not be silent. And we should support these courageous students in Indonesia. I want those students to know they have my full support as a Senator from Minnesota.

I yield the floor.

#### UNANIMOUS CONSENT AGREEMENT—S. 1723

Mr. ABRAHAM. Mr. President, I ask unanimous consent that the majority leader, after consultation with the Democratic leader, may proceed to the consideration of S. 1723. I further ask

consent that there be 2 hours of general debate on the bill, equally divided in the usual form.

I further ask consent that the following be the only first-degree amendments in order, other than the committee-reported substitute, that the first-degree amendments be subject to relevant second-degree amendments; that with respect to any time limit on the first-degree amendment, any second-degree thereto be limited to the same time limits:

Bingaman, relevant;  
Bumpers, EB5 visas, 90 minutes equally divided;

Kennedy, layoffs, 40 minutes equally divided; recruit home, 40 minutes equally divided; whistle-blower protection;

Reed of Rhode Island, strike SSIG provision;

Reid of Nevada, international child abduction;

Wellstone, job training;

McCain, relevant;

Warner relevant;

That upon disposition of all amendments the committee substitute be agreed to, the bill be read a third time, and the Senate then proceed to vote on passage without intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

#### SECURITIES LITIGATION UNIFORM STANDARDS ACT OF 1998

The PRESIDING OFFICER. Under the previous order, the clerk will report S. 1260.

The assistant legislative clerk read as follows:

A bill (S. 1260) to amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to limit the conduct of securities class actions under State law, and for other purposes.

The Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with an amendment to strike all after the enacting clause and inserting in lieu thereof the following:

##### SECTION 1. SHORT TITLE.

*This Act may be cited as the "Securities Litigation Uniform Standards Act of 1998".*

##### SEC. 2. FINDINGS.

*The Congress finds that—*

(1) the Private Securities Litigation Reform Act of 1995 sought to prevent abuses in private securities fraud lawsuits;

(2) since enactment of that legislation, considerable evidence has been presented to Congress that a number of securities class action lawsuits have shifted from Federal to State courts;

(3) this shift has prevented that Act from fully achieving its objectives;

(4) State securities regulation is of continuing importance, together with Federal regulation of securities, to protect investors and promote strong financial markets; and

(5) in order to prevent certain State private securities class action lawsuits alleging fraud from being used to frustrate the objectives of the Private Securities Litigation Reform Act of 1995, it is appropriate to enact national standards for securities class action lawsuits involving nationally traded securities, while preserving the appropriate enforcement powers of State securities