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So this would be kind of like deregulation in America in telecom and a lot of other areas, once you get other producers. Either that or supply will drop because—I mean, excuse me—demand will drop because they won't be able to sustain the price. So I think, sure, I want oil prices to go down some. But the producing countries should want them to go down some, too.

Now, on the other hand, Americans should not want them to drop to $12 or $10 a barrel again, because that puts you in this roller coaster environment which is very destabilizing to the producing countries and not particularly good for our economy and takes our mind off our business, which should be alternative fuels, energy conservation, reducing the impact of all this on global warming.

But we need stable prices at a lower level, and that's what we're working for. And I hope that's what the producing countries will see is clearly in their best interests, because it is.

Thank you very much.

NOTE: The President spoke at 12:40 p.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to former White House Press Secretary James S. Brady, who was wounded in the 1981 assassination attempt on President Ronald Reagan; Veronica McQueen, whose 6-year-old daughter, Kayla Rolland, died after she was shot by 6-year-old classmate Dedrick Owens in Mount Morris Township, MI; Robyn Anderson, who allegedly purchased several handguns that were used in the shooting at Columbine High School in Littleton, CO, on April 20, 1999; and Republican Presidential candidate John McCain. A reporter referred to Maria Hsia, who was convicted of illegal campaign fundraising practices.

Statement on Senate Action on Judicial Nominations
March 7, 2000

I am pleased that the United States Senate, by a vote of 93 to 0, has confirmed Julio Fuentes to be a judge on the U.S. Court of Appeals for the Third Circuit. Judge Fuentes, whom I nominated one year ago tomorrow, is a richly experienced State court judge from Newark, New Jersey. He will be the first Hispanic judge to serve on the Third Circuit.

Despite this positive step, however, the Senate still must act on the 38 judicial nominees currently awaiting hearings or floor votes. In particular, the Senate is poised to act this week on the nominations of Richard Paez and Marsha Berzon to the U.S. Court of Appeals for the Ninth Circuit. Paez, the first Mexican-American ever to serve as a Federal district court judge in Los Angeles, has awaited a vote for more than 4 years, longer than any judicial nominee in modern history. Berzon has been before the Senate for 2 years. Both are highly qualified individuals who will serve the courts and our country with distinction.

Letter to Congressional Leaders on Minimum Wage Legislation
March 7, 2000

Dear _____:

I am writing this letter to strongly encourage Congress to pass clean, straightforward legislation to raise the minimum wage by $1—from $5.15 to $6.15—in two equal steps. Working families across this country deserve an increase that simply restores the real value of the minimum wage to what it was in 1982.

Those who argue this modest pay raise would harm the economy could not be more wrong. Since 1996, when I worked with Congress to raise the minimum wage by 90 cents over 2 years, the unemployment rate has fallen from 5.2 percent to 4.1 percent—near the lowest level in 30 years, more than 10 million new jobs

have been created, and economic growth has averaged 4.3 percent.

Despite this overwhelming evidence, some in Congress are insisting on a lengthier 3-year increase in the minimum wage—a delay that would cost a full-time, year-round worker more than $900 over 2 years. Others have chosen to use the minimum wage increase as a vehicle to repeal important overtime protections for American workers. And finally, some are using this minimum wage increase to pass irresponsible tax cuts that would threaten our fiscal discipline and jeopardize our ability to extend the life of Medicare and Social Security and pay down the debt by 2013.

Let me be clear—this is the wrong approach. I will veto any legislation that holds this minimum wage increase hostage to provisions that delay this overdue pay raise or jeopardize our ability to strengthen Social Security and Medicare and pay down the debt by 2013 for future generations.

All Americans should be able to share in our current economic prosperity. For a full-time worker at the minimum wage, this increase would provide a $2,000 annual raise—enough for family of four to buy groceries for 7 months or pay rent for 5 months. More than 10 million workers would benefit from this proposal, the majority of them women. Congress should do the right thing and give these workers a raise.

Sincerely,

WILLIAM J. CLINTON

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representatives; Richard A. Gephardt, House minority leader; Trent Lott, Senate majority leader; and Thomas A. Daschle, Senate minority leader. An original was not available for verification of the content of this letter.

Letter to Congressional Leaders Transmitting a Report on Cyprus
March 7, 2000

Dear Mr. Speaker: (Dear Mr. Chairman:)

In accordance with Public Law 95–384 (22 U.S.C. 2373(c)), I submit to you a report on progress toward a negotiated settlement of the Cyprus question covering the period December 1, 1999, to January 31, 2000. The previous submission covered events during October and November 1999.

The United Nations convened 12 days of intensive talks to resolve the Cyprus dispute in early December. United Nations Secretary General Annan reported that both parties engaged seriously on the whole range of issues that divide them. My Special Envoy for Cyprus, Alfred H. Moses, and his team provided critical diplomatic support for the United Nations efforts to reach a comprehensive settlement.

Talks resumed in Geneva on January 31 where United Nations Special Advisor Alvaro de Soto held a series of meetings with both sides. The parties will continue discussions on May 23 in New York. We welcome this important process, and we will continue to work with the United Nations to reach a solution for all Cypriots based on a bizonal, bicommunal federation.

Sincerely,

WILLIAM J. CLINTON

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Jesse Helms, chairman, Senate Committee on Foreign Relations.