

the 1995 law. For example, the 1995 Act created a "safe harbor" provision to encourage companies to disclose valuable information about their prospects to investors. However, this provision is not being implemented because executives still are concerned about their exposure to strike suits in State courts. This hurts investors who lose access to valuable information, and it undermines the efficiency of securities markets.

It is time to close the loopholes. The Securities Litigation Uniform Standards Act of 1998 will finally slam the door on strike suits by establishing Federal court as the exclusive venue for securities class actions. This legislation targets abuses in our court system, but it also protects the rights of consumers who actually suffer from fraud.

I urge my colleagues to support this important bill.

PROGRESS FOR LATVIA

HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Monday, October 12, 1998

Mr. BEREUTER. Mr. Speaker, the editorial of the October 12, 1998, edition of *The Washington Post* very appropriately lauds the continued progress Latvia is making in perfecting its democratic form of government, especially as it relates to the complex and controversial subject of extending citizenship and civil rights to the very large proportion of non-citizens which reside in that country. Of the estimated 600,000 non-citizens in a population of 2.5 million, most of the non-citizens are Russian nationals who are part of or ancestors of the Russian populations encouraged to resettle in Latvia by the Soviets after their brutal subjugation of the Baltic states to implement the infamous Molotov-Ribbentrop Pact of 1939. Many of the Latvians including their president, Karlis Ulmanis, were forcibly removed to Siberia to fall unspeakable hardship and death.

Despite the understandable frustration and anger among Latvians of their loss of independence under the domination of the Soviet Union, the Latvian votes commendably rejected a referendum that would have derailed legislation to liberalize the requirements for obtaining citizenship for its non-citizen residents. In a country like Latvia, where ethnic Latvians now make up slightly less than half of the people living there, Latvian voters have sensibly recognized the reality of the changes it must make to maintain domestic tranquility and integrate its citizens into a unified force to build its future and reduce one crucial element of controversy with its neighbor, the Russian Federation.

Mr. Speaker, this Member encourages his colleagues to read the following editorial and to act to individually commend the Latvian government and voters for their good judgment, even in the face of the suffering and repeated provocations they have felt from the Soviet Union.

[From the Washington Post, Oct. 12, 1998]

LATVIA'S PROGRESS

One of the great dramas of this decade has been the struggle of three small Baltic countries to reestablish their national identities after a half-century of Soviet occupation. Estonia, Latvia and Lithuania are succeed-

ing more quickly and with less fuss than anyone had reason to hope. Only on rare occasions of tension, such as when Russia suddenly began putting the squeeze on Latvia last spring, does one or another Baltic nation make a brief appearance in the news. A recent referendum held in Latvia typically went mostly unnoticed here.

The Soviet government shipped so many Latvians to Siberia and settled so many Russian-speakers in Latvia that when it regained independence in 1991 barely half its residents were ethnic Latvians. For any tiny nation trying to preserve a language and culture in the shadow of a large power, this would have posed a challenge; for a nation that felt it barely had escaped extermination, the challenge was particularly sharp. At the same time, many Latvians realized they could not hope to join modern Europe unless they welcomed and integrated all of their residents into their society. Many realized that a large pool of disaffected ethnic Russians would offer a perpetual pretext to make trouble for politicians in Moscow.

The Oct. 3 referendum concerned the rights of these 600,000 noncitizens (in a population of 2.5 million). In June, parliament approved a liberalizing law allowing any number to apply for citizenship instead of setting an annual quota. The law also qualified for citizenship children born since 1991 to noncitizens. Latvian nationalists opposed to the law, or resentful of Russian and Western pressure on the matter, gathered enough signatures for a referendum. But Latvians, by 55 percent to 43 percent, endorsed the changes.

Latvians still must demonstrate a sustained commitment to integration through language classes and other means. Russian speakers still must demonstrate their commitment to their new country. But the referendum result is an important symbol of Latvia's desire to join the West as a liberal democracy. Now Western institutions that strongly encouraged this result, and in particular the European Union, should respond by accelerating Latvia's inclusion in Europe.

THE ASSET-BUILDING FOR WORKING AMERICANS ACT

HON. BENNIE G. THOMPSON

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Monday, October 12, 1998

Mr. THOMPSON. Mr. Speaker, as you know, there are a variety of different manners through which eligibility for public assistance programs are limited according to income and resources. Unfortunately, these complex procedures often produce unwanted effects. I have particular concerns with the manner in which eligibility for public assistance programs is affected by savings accrued through the Earned Income Tax Credit (EITC). The legislation I will introduce today, the "Asset-Building for Working Americans Act," will seek to correct these problems. While the Asset-Building for Working Americans Act may undergo some changes before next year, I hope this original draft will stimulate a productive debate and suggestions for possible improvement before its reintroduction in the 106th Congress.

Existing income and resource limitations governing eligibility for Supplemental Security Income (SSI), Medicaid, and public housing disregard money saved from EITC payments for two months. At the end of these two months, working families must spend their

EITC payment in order to prevent losing their eligibility for these programs. As a result, working families may miss the opportunity to build the savings needed to accrue enough assets to escape poverty permanently.

The Asset-Building for Working Americans Act corrects this unfortunate situation by adjusting the resource limitations for SSI, Medicaid, and public housing to disregard savings made through the EITC for 12 months—the same provision governing the eligibility for food stamps at the present time. The bill will also encourage states to define eligibility for Temporary Aid to Needy Families payments in the same manner.

Permitting families to save their EITC payments for up to a year and still remain eligible for these public assistance programs would allow low-income working families to live and raise their children in health and safety while saving money for long-term security. In effect, families could save two EITC payments rather than just one—up to \$4,304 for a family of three. Once these two annual EITC payments make such a family ineligible for public assistance under the new resource limitations proposed in my bill, the family would have saved the money needed to take good steps towards building a better future, such as starting a small business; getting an education; or making a down payment towards a first home.

The Asset-Building for Working Americans Act does not encourage increased government handouts or dependence. It will instead encourage working Americans to save their EITC payments for the future by assuring them of access to the temporary assistance needed at the present. The Asset-Building for Working Americans Act is a good first step towards encouraging low-income families to look towards tomorrow today, and I encourage my colleagues on both sides of the aisle to work with me in support of it during the next Congress.

NATIONAL SALVAGE MOTOR VEHICLE CONSUMER PROTECTION ACT OF 1998

SPEECH OF

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Friday, October 9, 1998

Mr. DINGELL. Mr. Speaker, at some point, I hope that my Republican friends will explain to me their views on federalism. With this bill, the Majority is embracing the notion that the Federal Government possesses wisdom superior to the states on the subject of issuing motor vehicle titles.

The legislation stops short of a federal takeover of the state function of titling motor vehicles or creating a new Federal Department of Motor Vehicles. However, it tells every state in the country that it must comply with new federal regulations governing how states title motor vehicles. These new regulations will establish, and I quote, "uniform standards, procedures, and methods for the issuance and control of titles for motor vehicles and for information to be contained on such titles."

In Committee, Democratic Members raised a number of concerns about this legislation. Those problems still remain in the bill we have before us today.

First, this legislation gives no money to the states to perform inspections, if required, nor