

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