

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. FEINSTEIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

The Senator from California is recognized.

Mrs. FEINSTEIN. I thank the Chair. (The remarks of Mrs. FEINSTEIN and Mr. BROWBACK pertaining to the submission of S. Res. 227 are located in today's RECORD under "Submission of Concurrent and Senate Resolutions.")

Mr. BROWBACK. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

Mr. MCCAIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. ALLARD). Without objection, it is so ordered.

#### SKILLED WORKERS IMMIGRATION BILL

Mr. MCCAIN. Mr. President, I had intended to propound a unanimous consent agreement concerning S. 1723, the skilled workers immigration bill, which Senator ABRAHAM has worked on for at least a year and a half that I know of, and worked very hard. There are still some objections. I do not think those objections are major on the other side of the aisle. And since those objections would be voiced, I will not propound that unanimous consent request at this time.

I hope we can work with the other side of the aisle so that there can be an agreement on relevant amendments and we can move forward on this issue. It is a very, very important issue, as Senator ABRAHAM pointed out earlier today. We have now reached our quota of H-1B workers for the year. Our high-tech industries need workers. And this modest proposal, although an important one, would simply raise that limit by at least enough to get these high-tech industries through this year.

I understand the concerns on the other side of the aisle about this bill, and yet I believe that we could address those through the amending process. So it would be our intention tomorrow to try and work out any concerns there might be and move forward tomorrow with the legislation.

Mr. President, as soon as the staff is ready, it will be my intention to move to adjourn.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MCCAIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

AUTHORIZING THE PRINTING OF A DOCUMENT ENTITLED "WASHINGTON'S FAREWELL ADDRESS"

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 228, submitted earlier today by Senators WARNER and FORD.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the resolution.

The assistant legislative clerk read as follows:

A resolution (S. Res. 228) to authorize the printing of a document entitled "Washington's Farewell Address."

The Senate proceeded to consider the resolution.

Mr. MCCAIN. I ask unanimous consent that the resolution be agreed to and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

The resolution (S. Res. 228) was agreed to as follows:

#### S. RES. 228

*Resolved*, That the booklet entitled, "Washington's Farewell Address", prepared by the Senate Historical Office under the direction of the Secretary of the Senate, be printed as a Senate document.

SEC. 2. The Senate document described in Section 1 shall include illustrations and shall be in the style, form, manner, and printing as directed by the Joint Committee on Printing after consultation with the Secretary of the Senate.

SEC. 3. In addition to the usual number of copies, there shall be printed 600 additional copies of the document specified in Sec. 1 for the use of the Secretary of the Senate.

#### COMMEMORATING THE 150TH ANNIVERSARY OF THE ESTABLISHMENT OF THE CHICAGO BOARD OF TRADE

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 229 introduced earlier today by Senators MOSELEY-BRAUN and DURBIN.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the resolution.

The assistant legislative clerk read as follows:

A resolution (S. Res. 229) commemorating the 150th anniversary of the establishment of the Chicago Board of Trade.

The Senate proceeded to consider the resolution.

Ms. MOSELEY-BRAUN. Mr. President, this year, the Chicago Board of Trade is celebrating its 150th anniversary. Its an anniversary well worth celebrating, and not just in Chicago, but all across our country, because the vibrant, creative marketplace the Chicago Board of Trade created has meant a lot to all of us.

Whether we are in the food production and distribution system, or not; whether we participate in our nation's financial markets or not, we have all benefitted from the agricultural and financial marketplace the Chicago Board

of Trade first established 150 years ago. Food prices in the United States are lower than they otherwise would be because of the Board of Trade. Interest rates on federal securities—and, therefore, all interest rates that are related to rates on Treasury securities—are lower than they otherwise would be because of the Chicago Board of Trade. The existence of this extremely efficient, vital marketplace has saved us all money, whether we have ever purchased a futures contract or not.

It is not by accident that this market is located in Chicago. Due to its central location, access to waterways and proximity to farmland, Chicago is the natural crossroads of commerce in the United States. Before the Board was created, however, problems of supply and demand, transportation, and storage created chaos in the agricultural marketplace. The solution was simple but ingenious. Eighty-two Chicago merchants came together to establish a price discovery mechanism to insure against volatile grains prices. The exchange began modestly—even giving a free lunch to guarantee the attendance of traders—but the concept caught on rapidly and spawned the global multi-billion dollar futures industry we know today.

Belying its age, the Chicago Board of Trade remains energetic and eternally innovative. In the past ten years, the Board has introduced over 100 new products. Four years ago, the Board launched Project A, their global overnight electronic trading system, that has enjoyed tremendous success and will soon be expanded. This year, the Board of Trade will launch the Chicago Board Brokerage, a new electronic trading system for the trading of cash US Treasury securities.

The success of the Board of Trade has not only created huge benefits for our nation generally, it has also contributed enormously to the economy of Chicago. Chicago's two future exchanges have created over 150,000 jobs, and put over \$10 billion each night in the city's banks.

Moreover, the Board has also made major aesthetic contributions to Chicago. In a city world-renowned for its architecture, the beautiful Board of Trade structure stands out as a major example of late Art Deco style—and one of Chicago's treasured landmarks.

The Chicago Board of Trade is a shining example of what a little ingenuity and Midwest common sense can accomplish. The resolution my good friend from Illinois, Senator DURBIN, and I are today introducing, congratulates the Board for 150 years of real accomplishment, and salutes the Board for demonstrating the kind of leadership that will ensure that their markets are as dynamic and useful to everyone involved in agricultural and our financial system—and to our economy generally—over the next 150 years. The Chicago Board of Trade richly deserves to be celebrated, and I urge all of my Colleagues to work with Senator DURBIN and I to ensure that this resolution

receives prompt and favorable consideration by the Senate.

Mr. President, I ask unanimous consent that the editorials from the Chicago Tribune and Chicago Sun-Times be printed in the RECORD.

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

[From the Chicago Tribune, Apr. 3, 1998]

**CBOT LOOKS BACK AND FORWARD AT 150**

As the City of Chicago grew up out of the prairie grasses and farmlands of the American Midwest in the latter half of the 19th Century, the Chicago Board of Trade grew with it. Some would say it was the other way around: The city grew as its status as a trade center grew. They wouldn't be wrong.

The first "skyscrapers" to dominate this particular landscape were giant grain silos, erected to hold the millions of bushels of grain pouring into the city from the west and south. The silos are long gone, but the Board of Trade, which celebrates its 150th anniversary this year, remains a vibrant center of commerce linking the buyers and sellers of the world.

Founded by 82 Chicago merchants in 1848, CBOT made its mark by revolutionizing how grain was stored and sold. It standardized a method of weighing and grading grains so that all grain of a particular grade could be stored together. The seller was given a receipt for the grain he brought in, and that receipt was sold to the buyer, who redeemed it for the stated amount and grade of grain.

Of course, it didn't take long for traders to figure out they could make a bundle if they contracted at this month's wheat prices to deliver a load of wheat next month—if the price of wheat were to drop next month. Then they could buy it at next month's low price and sell it for this month's higher price.

Thus was born the futures market, a centralized marketplace for sellers and buyers of grain that replaced the cumbersome method of exchanging specific loads of grain. From those origins have sprouted the world's largest futures exchange, now making markets in everything from soybeans to U.S. Treasury bonds to the Dow Jones industrial average.

Just as in the last century development of the railroads and telegraph helped CBOT reach beyond the Midwest, the modern Board of Trade is using cutting-edge technology to forge links with trading partners worldwide. In 1995, it became the first futures exchange to open a commercial service on the Internet, and since then it has established an electronic system for overnight trades.

This year CBOT has entered into a cooperative agreement with Eurex, its Swiss-German counterpart, and plans are in the works to add a partner in Asia. Eventually, traders on the after-hours electronic system will be able to access those international markets from a single screen.

That's a long way from a bunch of grain merchants exchanging slips of paper and shouting prices in a cloud of wheat dust. But a remnant of that history lives on even at the board's new multimillion-dollar trading floor, where "open outcry" trading still rules during normal trading hours.

It's a charming, chaotic anachronism—a link to the last century that cannot long endure into the next if the Chicago Board of Trade is to maintain its pre-eminent place in global commerce.

[From the Chicago Sun-Times, Apr. 3, 1998]

**150 YEARS OF SUCCESS**

What has been here as long as Chicago's first railroad? What arrived here with the

first telegraph line and the digging of the Illinois and Michigan Canal?

What, despite its age, is so healthy and vital that it is one of the city's biggest economic engines, generating 150,000 jobs and producing \$35 billion in bank deposits? And what is so uniquely successful that cities around the world are trying to copy it?

Obviously we are not talking about the Cubs or the White Sox. Not even the world famous Michael Jordan can claim this kind of impact. The answer is the Chicago Board of Trade, which today celebrates the 150th anniversary of its founding.

A far cry from the striking and historic edifice it now occupies at the foot of La Salle Street, the exchange began in 1848 when 83 grain merchants met in rooms over a Water Street flour shop to discuss a creative idea: How to protect themselves against the risks of ever-changing grain prices.

Their idea caught on as Chicago rapidly became an agricultural and shipping hub. Simply put, the exchange offered traders a chance to buy or sell grain for a certain price at a later date. For some, it offered the security of a hedge against troublesome price fluctuations; for others it offered a chance for lucrative profits.

It was pure Chicago—innovative, risky, boisterous, expansive, entrepreneurial and gritty. And it grew with the city, from a handful of corn, soybean and other grain contracts to imaginative trading in everything from precious metals, stock options and interest rate futures to pollution emission allowances and, most recently, the Dow Jones Industrial Average index. That growth and its impact on Chicago and the world are detailed in today's Business section on Page 58.

Its growth has not been without problems. The city's leadership in this form of "risk management" is threatened by copycats, such as markets in Britain and other countries where the freewheeling spirit that gave Chicago its start is alive and well and functioning without some questionable U.S. regulations. A 1995 London Business School study, for example, found that the cost of U.S. regulation is 57 percent higher than in Britain. Furthermore, the Chicago exchanges find themselves forever fending off proposals for new taxes and restrictions on futures and options.

No one should fool himself into thinking such restrictions would affect only a single, high-flying industry. Consider: While banking employment was declining nationally from 1986 to 1994, it grew 10 percent in Chicago. Thank Chicago's exchanges, such as the Board of Trade, whose huge volumes created the need for nearby banks, outfits from New York, Europe and Asia—72 foreign banks in all—with their high-paying jobs.

The Sun-Times, this year celebrating its 50th anniversary, can admire this kind of longevity, especially when it has meant for this community continuing prosperity and opportunity for so many. Congratulations, CBOT.

Mr. DURBIN. Mr. President, I rise today to pay tribute to the Chicago Board of Trade, the most influential marketplace for futures trading in the world, on the 150th anniversary of its establishment. I am pleased to join my colleague, Senator CAROL MOSELEY-BRAUN, in introducing a resolution commemorating this momentous occasion.

On April 3, 1848, 83 merchants who realized that the grain trade was growing rapidly, came together to form a marketplace for grains and livestock. Thus, the world's largest futures and

options trading facility was born, bringing buyers and sellers from all walks of life together under one roof for the first time.

With the birth of the Chicago Board of Trade came a financial industry which has spread around the world over the last 150 years. The Chicago Board of Trade has been a vital part of Chicago since the first railroad, telegraph lines, and the digging of the Illinois and Michigan Canal. The Board has weathered through a Civil War, the great Chicago fire, The Great Depression, World War I and II, and countless other struggles.

The Chicago Board of Trade is a powerful economic engine that generates 150,000 jobs throughout the Chicagoland area and also produces \$35 billion in bank deposits each year. Over the years, the Chicago Board of Trade has grown beyond grain and livestock, and has branched out into soybean futures, corn options, and wheat options. Last year, the Chicago Board of Trade set the record for the trading of soybean futures traded. The Chicago Board of Trade also established records for the trading soybean meal, and soybean oil.

Mr. President, it has been a long time since the days when prices were shouted through a cloud of dust on the floor of the Chicago Board of Trade. The Board has relocated several times throughout its 150 years. Currently, the Board is located in downtown Chicago. The base of the building spans an entire city block, and is a Chicago landmark.

Mr. President, I would like to take this opportunity to congratulate the Chicago Board of Trade on 150 years of bringing economic vitality to Chicago, the State of Illinois, and the world.

Mr. McCAIN. I ask unanimous consent that the resolution and preamble be agreed to, en bloc, and the motion to reconsider be laid upon the table, and any statements relating thereto be placed in the RECORD at the appropriate place as if read.

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

The resolution (S. Res. 229) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 229

Whereas the Chicago Board of Trade, which celebrates in April 1998 the 150th anniversary of its establishment, has been an essential contributor to financial growth in Chicago, Illinois, and our Nation;

Whereas futures markets were developed by finance pioneers in Chicago and today Chicago remains the commercial crossroads of the world;

Whereas the Chicago Board of Trade, the oldest and largest futures and options exchange, continues its tradition of innovation, functioning as a global financial leader;

Whereas the Chicago Board of Trade's 150 years of accomplishments include such major achievements as inventing grain futures, founding the world's premier trade clearing system, launching the first stock

options exchange, developing the first interest rate futures, advancing the use of technology with its electronic trading system, and constructing the largest and most technologically advanced trading floor in the world;

Whereas the Chicago Board of Trade and its members have achieved success while adhering to the highest standards of uncompromising integrity; and

Whereas the Chicago Board of Trade will continue as a world-leading financial institution into the next millennium: Now, therefore, be it

*Resolved*, That the Senate—

(1) congratulates the Chicago Board of Trade and the city of Chicago, Illinois, on the 150th anniversary of the establishment of the exchange; and

(2) expresses its wishes for continued years of innovation, service, and leadership by the Chicago Board of Trade into the next millennium.

#### HONORING THE SESQUICENTENNIAL OF WISCONSIN STATEHOOD

Mr. McCAIN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of calendar No. 360, S. Con. Res. 75.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The assistant legislative clerk read as follows:

A concurrent resolution (S. Con. Res. 75) honoring the sesquicentennial of Wisconsin statehood.

The Senate proceeded to consider the concurrent resolution.

Mr. McCAIN. I ask unanimous consent that the concurrent resolution and preamble be agreed to, en bloc, the motion to reconsider be laid upon the table, and that any statements relating thereto be placed in the RECORD at the appropriate place as if read.

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

The concurrent resolution (S. Con. Res. 75) was agreed to.

The preamble was agreed to.

The concurrent resolution, with its preamble, reads as follows:

S. CON. RES. 75

Whereas the land that comprises the State of Wisconsin has been home to numerous Native American tribes for many years;

Whereas Jean Nicolet, who was the first known European to land in what was to become Wisconsin, arrived on the shores of Green Bay in 1634;

Whereas Father Jacques Marquette and Louis Joliet discovered the Mississippi River, one of the principal waterways of North America, at Prairie du Chien on June 17, 1673;

Whereas Charles de Langlade founded at Green Bay the first permanent European settlement in Wisconsin in 1764;

Whereas, before becoming a State, Wisconsin existed under 3 flags, becoming part of the British colonial territory under the Treaty of Paris in 1763, part of the Province of Quebec under the Quebec Act of 1774, and a territory of the United States under the Second Treaty of Paris in 1783;

Whereas on July 3, 1836, the Wisconsin Territory was created from part of the Northwest Territory with Henry Dodge as its first governor and Belmont as its first capital;

Whereas the city of Madison was chosen as the Wisconsin Territory's permanent capital in the fall of 1836 and construction on the Capitol Building began in 1837;

Whereas, pursuant to legislation signed by President James K. Polk, Wisconsin joined the United States as the 30th state on May 29, 1848;

Whereas members of Native American tribes have greatly contributed to the unique culture and identity of Wisconsin by lending words from their languages to the names of many places in the State and by sharing their customs and beliefs with others who chose to make Wisconsin their home;

Whereas the Wisconsin State Motto of "Forward" was adopted in 1851;

Whereas Chester Hazen built Wisconsin's first cheese factory in the town of Ladoga in 1864, laying the groundwork for one of the State's biggest industries;

Whereas Wisconsin established itself as a leader in recognizing the contributions of African Americans by being the only State in the union to openly defy the Fugitive Slave Law;

Whereas the first recognized Flag Day celebration in the United States took place at Stony Hill School in Waubesa, Wisconsin, on June 14, 1885;

Whereas Wisconsin has sent 859,489 of its sons and daughters to serve the United States in the Civil War, the Spanish-American War, World War I, World War II, Korea, Vietnam, the Persian Gulf, and Somalia;

Whereas 26,653 Wisconsinites have lost their lives serving in the Armed Forces of the United States;

Whereas Wisconsin allowed African Americans the right to vote as early as 1866 and adopted a public accommodation law as early as 1895;

Whereas on June 20, 1920, Wisconsin became the first State to adopt the 19th Amendment, granting women the right to vote;

Whereas in 1921 Wisconsin adopted a law establishing equal rights for women;

Whereas Wisconsin celebrated the centennial of its statehood on May 29, 1948;

Whereas many Wisconsinites have served the people of Wisconsin and the people of the United States and have contributed to the common good in a variety of capacities, from inventor to architect, from furniture maker to Cabinet member, from brewer to Nobel Prize winner;

Whereas the State of Wisconsin enjoys a diverse cultural, racial, and ethnic heritage that mirrors that of the United States;

Whereas May 29, 1998, marks the 150th anniversary of Wisconsin statehood; and

Whereas a stamp commemorating Wisconsin's sesquicentennial will be issued by the United States Postal Service on May 29, 1998: Now, therefore, be it

*Resolved by the Senate (the House of Representatives concurring)*, That Congress—

(1) honors the proud history of Wisconsin statehood; and

(2) encourages all Wisconsinites to reflect on the State's distinguished past and look forward to the State's promising future.

#### SEC. 2. TRANSMITTAL OF CONCURRENT RESOLUTION.

Congress directs the Secretary of the Senate to transmit an enrolled copy of this concurrent resolution to each member of the Wisconsin Congressional Delegation, the Governor of Wisconsin, the National Archives, the State Historical Society of Wisconsin, and the members of the Wisconsin Sesquicentennial Commission.

#### NATIONAL PEACE OFFICERS MEMORIAL DAY

Mr. McCAIN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of calendar No. 336, S. Res. 201.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The assistant legislative clerk read as follows:

A resolution (S. Res. 201) to commemorate and acknowledge the dedication and sacrifice made by the men and women who have lost their lives while serving as law enforcement officers.

The Senate proceeded to consider the resolution.

Mr. McCAIN. I ask unanimous consent that the resolution and preamble be agreed to, en bloc, the motion to reconsider be laid upon the table, and that any statements relating thereto be placed in the RECORD at the appropriate place as if read.

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

The resolution (S. Res. 201) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 201

Whereas the well-being of all citizens of this country is preserved and enhanced as a direct result of the vigilance and dedication of law enforcement personnel;

Whereas more than 700,000 men and women, at great risk to their personal safety, presently serve their fellow citizens in their capacity as guardians of the peace;

Whereas peace officers are the front line in preserving our children's right to receive an education in a crime-free environment that is all too often threatened by the insidious fear caused by violence in schools;

Whereas 159 peace officers lost their lives in the performance of their duty in 1997, and a total of 13,734 men and women have now made that supreme sacrifice;

Whereas every year 1 in 9 officers is assaulted, 1 in 25 is injured, and 1 in 4,400 is killed in the line of duty; and

Whereas, on May 15, 1998, more than 15,000 peace officers are expected to gather in our nation's Capital to join with the families of their recently fallen comrades to honor them and all others before them: Now, therefore, be it

*Resolved*, That May 15, 1998, is hereby designated as "National Peace Officers Memorial Day" for the purpose of recognizing all peace officers slain in the line of duty. The President is authorized and requested to issue a proclamation calling upon the people of the United States to observe this day with the appropriate ceremonies and respect.

#### ORDERS FOR WEDNESDAY, MAY 13, 1998

Mr. McCAIN. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9:30 a.m. on Wednesday, May 13th. I further ask unanimous consent that on Wednesday, immediately following the prayer, the routine requests through the morning hour be granted and the Senate resume