

U.S. FOREIGN OIL CONSUMPTION
FOR WEEK ENDING FEBRUARY 20

Mr. HELMS. Mr. President, the American Petroleum Institute reports that for the week ending February 20, the U.S. imported 6,167,000 barrels of oil each day, 1,083,000 barrels less than the 7,250,000 imported each day during the same week a year ago.

While this is one of the rare weeks when Americans imported slightly less oil than a year ago, Americans relied on foreign oil for 49.3 percent of their needs last week, and there are no signs that the upward spiral will abate. Before the Persian Gulf War, the United States obtained approximately 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970s, foreign oil accounted for only 35 percent of America's oil supply.

Anybody else interested in restoring domestic production of oil? By U.S. producers using American workers?

Politicians had better ponder the economic calamity sure to occur in America if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the U.S.—now 6,167,000 barrels a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, February 24, 1998, the Federal debt stood at \$5,522,503,241,725.24 (Five trillion, five hundred twenty-two billion, five hundred three million, two hundred forty-one thousand, seven hundred twenty-five dollars and twenty-four cents).

One year ago, February 24, 1997, the Federal debt stood at \$5,340,989,000,000 (Five trillion, three hundred forty billion, nine hundred eighty-nine million).

Five years ago, February 24, 1993, the Federal debt stood at \$4,198,006,000,000 (Four trillion, one hundred ninety-eight billion, six million).

Ten years ago, February 24, 1988, the Federal debt stood at \$2,472,187,000,000 (Two trillion, four hundred seventy-two billion, one hundred eighty-seven million).

Fifteen years ago, February 24, 1983, the Federal debt stood at \$1,211,713,000,000 (One trillion, two hundred eleven billion, seven hundred thirteen million) which reflects a debt increase of more than \$4 trillion—\$4,310,790,241,725.24 (Four trillion, three hundred ten billion, seven hundred ninety million, two hundred forty-one thousand, seven hundred twenty-five dollars and twenty-four cents) during the past 15 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages

from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent the enclosed notice, stating that the emergency declared with respect to the Government of Cuba's destruction of two unarmed U.S.-registered civilian aircraft in international airspace north of Cuba on February 24, 1996, is to continue in effect beyond March 1, 1998, to the *Federal Register* for publication.

WILLIAM J. CLINTON.

THE WHITE HOUSE, February 25, 1998.

REPORT TO THE NOTICE OF THE
CONTINUATION OF THE NA-
TIONAL EMERGENCY RELATING
TO CUBA—MESSAGE FROM THE
PRESIDENT—PM 98

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Banking, Housing, and Urban Affairs.

REPORT ON THE LOAN GUARAN-
TEES TO ISRAEL PROGRAM—
MESSAGE FROM THE PRESI-
DENT—PM 99

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Foreign Relations.

To the Congress of the United States:

The attached report to the Congress on the Loan Guarantees to Israel Program was completed on December 31, 1997. Since then there have been several key, positive economic developments in Israel that I wanted to communicate to the Congress.

The Israeli Knesset passed its 1998 budget on January 5. The final budget adhered to the deficit target of 2.4 percent of gross domestic product (GDP) set by the Israeli Cabinet in August 1997, and established a spending target of 46.3 percent of GDP (down from 47.3 percent in 1997), without resorting to additional taxes. Furthermore, due partially to the mid-year spending cuts discussed in the report, the Government of Israel overperformed the 1997 deficit target of 2.8 percent of GDP by a significant margin; the 1997 budget

deficit came in at 2.4 percent of GDP. These events demonstrate the commitment of the Israeli government to fiscal consolidation and reform.

Second, the Israeli consumer price index (CPI) for 1997 rose by only 7 percent, at the bottom of the 7-10 percent 1997 target range and a 28-year low. This indicates that the battle being waged by the Bank of Israel and the Israeli government against persistent inflation is succeeding. The Israeli Ministry of Finance is reportedly considering lowering the 1998 inflation target (currently set at 7-10 percent) in order to consolidate the strong inflation performance registered in 1997.

This information will be included in the 1998 report to the Congress on the Loan Guarantees to Israel Program.

WILLIAM J. CLINTON.

THE WHITE HOUSE, February 24, 1998.

REPORT OF THE CORPORATION
FOR PUBLIC BROADCASTING—
MESSAGE FROM THE PRESI-
DENT—PM 100

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Commerce, Science, and Transportation.

To the Congress of the United States:

As required by section 19(3) of the Public Telecommunications Act of 1992 (Public Law 102-356), I transmit herewith the report of the Corporation for Public Broadcasting.

WILLIAM J. CLINTON.

THE WHITE HOUSE, February 25, 1998.

MESSAGES FROM THE HOUSE

At 1:37 p.m., a message from the House of Representatives, delivered by one of its reading clerks, announced that the House has passed the following bills, each without amendment:

S. 916. An act to designate the United States Post Office building located at 750 Highway 28 East in Taylorsville, Mississippi, as the "Blaine H. Eaton Post Office Building".

S. 985. An act to designate the post office located at 194 Ward Street in Paterson, New Jersey, as the "Larry Doby Post Office."

The message also announced that pursuant to section 202(b)(3) of Public Law 103-227, the Minority Leader appoints the following Member of the House to the National Education Goals Panel: Mr. MARTINEZ of California.

The message further announced that pursuant to section 203(b)(1) of Public Law 105-134, the Minority Leader appoints the following individual on the part of the House to the Amtrak Reform Council: Mr. S. Lee Kling of Villa Ridge, Missouri.

The message also announced that the House insists upon its amendment to the bill (S. 1150) to ensure that federally funded agricultural research, extension, and education address high-