called Alan Greenspan, the Chairman of the Fed. He strongly urged our Budget Committee when he appeared before it, and the Congress generally, to take this rare opportunity to pay down on the Federal debt. I think we should follow his very good advice. Paying down the debt will open up markets for private investors. That will help to reduce interest rates, which helps all of us, and particularly capital-intensive industries like the small industries. Until the public and policymakers reach a much needed consensus on the future of the Social Security System, paying down the debt is the best way to protect Social Security and to maintain it for the baby-boom generation, and to put that system in a sound position as our population grows older—the longevity of our population, as well as the biggest demographic shift in the population of our country that is going to take place when the baby-boom generation retires in the year 2010.

It has been somewhat amazing to me to have seen in the last several weeks the number of people with proposals to spend money that we don't have in our pockets yet. I am not only talking about the budget surplus but what to do with revenue—and we don't even know how much will come in—by the proposed tobacco settlement. Everyone wants a piece of the pie before it has even been baked. We don't even know how big the pie will ultimately be or if there will even be a pie to covet.

It is irresponsible to spend money that is not in the bank. We ought to cool it and just wait and see if it is there. And, if it is there, then we can. Even if there is something to be done with it and you know exactly what it is and you can make wiser decisions of creating a new program or a wiser decision of how to reform taxes and to cut taxes, whether it is a surplus or the tobacco money—but particularly in the case of the tobacco money—using the proposed tobacco money to pay for specific programs before the money is in hand is the old smoke-and-mirrors game. We must be responsible and wait to spend any tobacco money and not spend it until it is in the bank.

In general, I think that Senator DOMENICI, the chairman of the Budget Committee, has put together a very good mark in regard to the possibility of doing something with taxes. He is not spending the surplus on any tax provisions of this budget. The Finance Committee, if it wants to change some taxes, has to find new money to pay for that. That is a responsible way to approach taxes. So the chairman's mark is a very good mark. If we have an opportunity on taxes, then we need to push for tax fairness.

However, I strongly disagree with those who advocate large tax cuts that dig into the surplus that we don't even have in our pocket yet, and to do it at this point in time. The time for a large tax cut is after we have retired some of our national debt, giving the three out of four people in this country who do not believe that we are serious about balancing the budget an opportunity to know that we are. And the surest way to do that would be to pay down the national debt. This is how we can best serve all taxpayers.

So let us not squander this chance to ease the debt burden. Let us use this windfall opportunity to provide a better future for our children. Like us, our children must also have the opportunity to realize their dreams and goals. And this budget should help to restore the American dream.

The fiscal discipline which I talk about, which I think the Budget Committee will exercise this very day as we vote out the budget document, will have a lasting positive influence on our children's and grandchildren's future.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. LOTT. Madam President, I ask unanimous consent that there now be a period for morning business with Senators permitted to speak for up to 5 minutes each.

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

TRIBUTE TO THE RAMS OF LITTLE RHODY

Mr. CHAFEE. Madam President, yesterday, many in America honored St. Patrick—but all week long in Rhode Island—veneration belongs to the University of Rhode Island Rams basketball team.

The so-called experts said it couldn't be done—and, admittedly, the odds were against them. After all, the little Rhodys of the world just aren't supposed to beat the college basketball powerhouses like the Jayhawks of Kansas. But somewhere along the way to Oklahoma City, someone forgot to tell that to the Rhode Island Rams.

Someone forgot to tell Tyson Wheeler—the same Tyson Wheeler who was once told he was too short to play college basketball at all—that the Davids of Rhode Island couldn't beat the Goliaths of Kansas.

Someone forgot to tell that to Cuttino Mobley, who always gives his best whether it is in Keaney Gym or in the national spotlight, that Rhode Island couldn't beat one of the best teams in the nation.

And clearly, someone forgot to tell Antonio Reynolds-Dean and Luther Clay that they weren't supposed to be able to compete with the much taller and perhaps stronger inside presence of the Kansas All-Americans.

There's a word on Rhode Island's state flag that these Rhode Island Rams have come to symbolize—that word is ''Hope''. It's a sentiment we hold dear in my home state—and one which was displayed for all the world to see. We may be the smallest state, but we know that means: we must always try harder. It's a philosophy to always give your very best, and to never give up.

That's the kind of fighting spirit that turns the cause of ''Hope'' on our flag into the action of ''courage'' on the court.

Rhode Island's advance to the ''Sweet Sixteen'' provides a needed reminder that at one time or another, we've all been underdogs. Whether it be in schoolyard, or in the workplace, or on the basketball court, each and every one of us has faced seemingly insurmountable odds at one time or another in our lives.

That's what makes Rhode Island's recent win over the Kansas Jayhawks that much sweeter. For the Rhode Island Rams have given us more than a wonderful basketball season. They've reminded us that the Davids can beat the Goliaths of this world. They have sent a signal to the underdog in all of us—that if one perseveres and gives one's best, there indeed is always hope.

So, Madam President, I congratulate the Rhode Island Rams and applaud the example they have set. Rams Coach Jim Harrick and all of his players have earned a special place in the hearts of Rhode Island and the nation.

I, along with the people of my state, am proud of their accomplishments. These fine young men have set an example which we'll treasure for years to come.

They have given us ''Hope.'' Go Rams!

A PLUS ACCOUNTS

Mr. KYL. Madam President, I rise in strong support of the A Plus Accounts bill that was introduced by the Senator from Georgia, Senator PAUL COVERDELL.

This legislation does several things. It would allow more people to save for education in tax-preferred education savings accounts. The savings could be used for higher education, as well as education at the elementary and secondary levels. The bill would extend the existing tax exclusion for employer-provided educational assistance through the year 2002, and it would provide an exclusion for distributions from qualified state tuition programs. It would also raise the small-issuer exception so that local governments can issue more bonds to finance school construction.

Perhaps the most important provision of the bill is also the most controversial. I am talking about the provisions that expand the allowable uses

of education savings accounts to include elementary and secondary education. And I want to take a few moments to make three brief points about that.

First, I think it is important to point out that we are not talking about a new subsidy for private or parochial schools. To the contrary, we are talking about allowing families to keep more of what they earn—after all, it is their money—to send their children to the elementary or secondary school of their choice.

We already go far beyond what would be allowed by this bill when we provide federal financial assistance to students at the college level, including students who attend private or religious institutions. No one argues that such choice harms public colleges or universities. In fact, it is choice and competition that has made our nation's colleges and universities the best in the world. So I am perplexed why anyone would fear giving parents more choice and control at the elementary and secondary levels, as well. That is where the real crisis in education exists today, and it is where choice and competition will do the most good.

Second, the people who stand to gain the most from this legislation are those of more modest means who might not have the same choice or opportunity without the help that the Coverdell bill would provide. Of the people opting for Catholic schools, for example, 68 percent have annual incomes of $35,000 or less. Wealthier people obviously have the means to send their children to the school of their choice whether they receive a tax break or not.

Third, providing families with tax incentives for education savings will not decrease federal or state funding for public schools by a single dime. The fact is, Congress is likely to approve increases in funding for education in addition to the incentives that would come with the Coverdell bill.

Frankly, Madam President, I think it is a big mistake to assume that public schools cannot compete successfully with other institutions. Many public schools have very well-regarded programs—programs that meet or exceed what is offered to students elsewhere—and it is likely that these schools would not only retain their current student body, but add to it with barriers to choice removed. And with additional enrollment would come additional funds for their budgets.

It is true that failing schools would be forced to improve or face declining enrollment. But is it really our goal to force students with few financial resources to remain in a failing environment? Should they not have the same options that others have to find a school that better meets their needs?

In recent Senate hearings, low-income parents questioned why the schoolhouse door is often closed to their children—why they are kept from moving their children to schools that can better meet their children's needs? Why their children cannot attend safer schools? They are right to ask these questions. They deserve—their children deserve—access to a quality education.

In my opinion, the single best thing we could do to improve the quality of education in this country is give parents more choice and control over where they send their children. It is an idea with broad support among the American people. A 1997 poll conducted by the Center for Education Reform found support for school choice among the general public at 82 percent. The Joint Center for Political and Economic Studies reported support among African Americans at more than 70 percent. It is an idea whose time has come.

I support the Coverdell legislation.

DEATH KNELL OF THE PANAMA CANAL?

Mr. HELMS. Madam President, I commend to the attention of my colleagues a significant book entitled, ''Death Knell of the Panama Canal?'', by Capt. G. Russell Evans (USCG, Ret.).

In this, his second book on the subject, Captain Evans sets forth the facts and his analysis of the skullduggery that led to the ill-conceived 1977 Panama Canal Treaties.

The Panama Canal Treaties were a foolish giveaway of a critical waterway built with U.S. taxpayers' dollars. I vigorously opposed the 1977 treaties, and to this day I regret that the United States Senate approved them—by one vote.

Madam President, the Panama Canal is essential to the continued economic and strategic health of the United States and many of our allies. In his introduction to the book, distinguished former Chairman of the Joint Chiefs of Staff, Admiral Thomas J. Moorer (USN, Ret.), writes that ''about 95% of our routine logistics support goes by sea.''

These military vessels, like their commercial counterparts, rely on the Canal to move quickly between the Atlantic and Pacific oceans. Since the United States began to hand over the Canal and its operations to Panamanian authorities, the maintenance of the Canal has slipped noticeably. The Canal is showing the effects of the neglect, and is now in a shocking state of disrepair.

This essential maritime passage, a vital connection for international trade, is falling apart, and I fear that the deterioration of Canal facilities will increase as the Clinton Administration, following in the misguided path of the 1977 treaties, continues to hand over the Canal to Panamanian authorities.

In light of the Panama Canal's critical importance, the United States simply cannot afford to squander the opportunity to secure access to facilities in the Canal Zone for our military to carry out essential missions and defend the security of the Canal.

It is clearly in the best interests of both the United States and Panama to maintain a U.S. military presence there. The people of Panama consistently show, through opinion polls, that they do not want the United States to abandon its military bases. Without a U.S. presence, the Canal will be left undefended, this cannot be allowed to happen.

Today, many former Carter Administration officials who engineered the Panama Canal giveaway in 1977 are serving in the Clinton Administration. Nevertheless, I will continue to press the Administration to reach a new agreement with the government of Panama to secure a U.S. military presence in that vital area.

On September 5, 1996, the Senate approved my legislation, Senate Concurrent Resolution 14, urging the President to do just that.

As Admiral Moorer states succinctly, ''the clock is ticking,'' and I believe Senators will find Captain Evans' book an invaluable reference to understanding the importance of the Canal—and the risks we run should the Canal fall into the wrong hands—or into disrepair.

U.S. FOREIGN OIL CONSUMPTION FOR WEEK ENDING MARCH 13TH

Mr. HELMS. Madam President, the American Petroleum Institute's report for the week ending March 13, that the U.S. imported 6,636,000 barrels of oil each day, 1,213,000 fewer barrels than the 7,849,000 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 nonetheless relied on foreign oil for 50.8 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.

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 6,636,000 barrels a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, at the close of business yesterday, Tuesday, March 17, 1998, the Federal debt stood at $5,536,663,723,483.42 (Five trillion, five hundred thirty-six billion, six hundred sixty-three million, seven hundred twenty-three thousand, four hundred eighty-three dollars and forty-two cents).

One year ago, March 17, 1997, the Federal debt stood at $5,363,307,000,000