

an end unto themselves, but help to make sure that there is a positive attitude in this country for people who will invest to create jobs in America in order to keep this economic miracle going.

I was very happy to hear the caution expressed by Chairman Greenspan, because I sense, as he senses—and obviously, I am back here for the first week since last fall's recess so I have not visited with a lot of my colleagues—that over the last 3 months the anticipated surplus is generating too much talk about renewed spending. The White House proposes about eight new spending programs that the President wants to create, adding up to about \$63 billion—and those are not discretionary spending; for the most part those are entitlements. Some Members of Congress, want to spend more money, while other Members of Congress want to give tax cuts. I love to give tax cuts. I probably have voted for most every tax cut that has been suggested since I have been in the Senate—but I think that at this point both this Senator from Iowa and my colleagues and the President of the United States ought to follow the advice of Chairman Greenspan and exercise some caution about spending increases and tax cuts. As I said, it appears to me that a golden opportunity might be lost because we think this windfall is in our pockets already. It is like it is burning a hole in our pockets. We can hardly wait to spend it.

I almost sense that Chairman Greenspan would like to express a couple words he cannot ever use again. I think he senses an irrational exuberance on the part of Congress and the President of the United States, just to fritter away a wonderful opportunity we have here to reestablish the confidence of the people in the economy and, particularly, in the fiscal policy of the Congress, which was adopted in a bipartisan way last year.

So I would follow on with Chairman Greenspan and ask my colleagues to cool it, to make sure that we learn from history. During the last decade, the decade of the 1980's, we found it is very easy for conservatives to ask for more money to spend on defense and then, pretty soon, that opens up the door for other increased spending. Well, if we are going to spend more money on defense, liberals are going to get their hands in the cookie jar and say we have to have more money spent on domestic programs. Then there is always the other side of the aisle, people wanting tax cuts, and, as I said, I even like tax cuts. But pretty soon you are on an irresponsible approach that brings trillions and trillions of dollars of debt.

Now, finally, after last year, it looks as if we are on a path to getting to a balanced budget, to stopping the building of the legacy of debt that our generation has left to our kids and grandkids. So I think we have to just cool it. We do not yet have this money in our pocket. Let us at least wait

until it is there, and that is not going to be during this budget season. We have a historic opportunity, a windfall opportunity to do good. I know we have a strong economy, and that is where most of the praise can go—for balancing the budget even before the year 2002 as we promised.

Also, Congress has exercised some restraint, finally. I do not think the public realizes it, but we have. Three out of four people in this country do not believe we are going to have a balanced budget when we say we are going to have it. Three out of four people, even after a bipartisan effort to accomplish it, do not believe today it is going to happen. Even with all the talk about more money coming in than anticipated, even with the President saying we are going to balance it before we said we were, still three out of four people do not believe we are going to balance the budget. So we have an opportunity, if we are cautious, as Chairman Greenspan said, to reduce that cynicism, to reestablish confidence in the American people that maybe we have a sound fiscal policy here and that we will balance the budget.

We still have those, however, who say we ought to spend it, including the President of the United States. There are people who say we ought to have tax cuts.

Now, we have a rare opportunity which seldom comes to Congress. If we just do nothing, we can do a great deal of good. How often, if Congress just does nothing, can some good come from it? But it is this simple. If we stay with the spending caps that we adopted last year in a bipartisan compromise, if we can stay with those caps, we are going to balance the budget before the year 2002, and we are going to pay off on the national debt without taking any action, because the Secretary of the Treasury just rolls over less old debt from week to week because of a budget surplus. So you gradually pay down on the national debt just by Congress taking no action. A great deal of good comes from Congress just doing nothing.

We would reduce the cynicism of three out of four people in this country as to whether or not we are really serious about balancing the budget. That reestablishes confidence in the economy. It is going to encourage people to invest, and with investment you create jobs. We are going to reduce the interest costs to the Federal Treasury. The biggest item in the Federal budget is now interest—not defense, not Social Security or Medicare—interest. We will reduce it.

Most importantly, we are going to be able to restore the American dream of our children and grandchildren. Every generation has thought their kids would have it better than their generation, but today's generation does not believe that their children will have a better future and their grandchildren have yet a better future because of the legacy of debt our generation is leav-

ing. We can restore the American dream to our children and grandchildren.

We also have an opportunity to do something that I never thought I would be able to be a part of in my lifetime—helping pay off on the national debt, reducing the legacy of debt that we have left to our children and grandchildren. It seems to me, not only is that good economically, but if we have an opportunity to do that—we have been living high on the hog for the last 3 decades because of Government borrowing—we can pay down that legacy of debt and keep a moral obligation that we ought to have for our generation to live within its means.

We can also do what the President suggested needs to be done. We could also strengthen the fiscal position of the Federal Government so when the IOUs come due on Social Security we will be in a strong position to pay those IOUs. So the President needs to exercise restraint. Three years ago in the State of the Union Message we heard that the era of big Government is over. But this year we heard that the era of saying the era of big Government is over, is over.

We also have to have some restraints on these tax cuts. Not that taxes can't be cut in the future, but we ought to make sure what we have in surplus first. We need to do it right and we should not do it piecemeal, and we have a tendency to do it in a piecemeal fashion.

But most important, if we just cool it, if we just keep the cork in the bottle, if we just do nothing, we will do a great deal of good, not only for today but for our children and grandchildren. That is why I say we should take the advice of Chairman Greenspan that he gave to the Senate Budget Committee today and just be very, very cautious.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, January 28, 1998, the Federal debt stood at \$5,492,555,021,481.61 (Five trillion, four hundred ninety-two billion, five hundred fifty-five million, twenty-one thousand, four hundred eighty-one dollars and sixty-one cents).

One year ago, January 28, 1997, the Federal debt stood at \$5,317,192,000,000 (Five trillion, three hundred seventeen billion, one hundred ninety-two million).

Five years ago, January 28, 1993, the Federal debt stood at \$4,173,554,000,000 (Four trillion, one hundred seventy-three billion, five hundred fifty-four million).

Ten years ago, January 28, 1988, the Federal debt stood at \$2,448,460,000,000 (Two trillion, four hundred forty-eight billion, four hundred sixty million).

Fifteen years ago, January 28, 1983, the Federal debt stood at \$1,196,067,000,000 (One trillion, one hundred ninety-six billion, sixty-seven million) which reflects a debt increase of

more than \$4 trillion—\$4,296,488,021,481.61 (Four trillion, two hundred ninety-six billion, four hundred eighty-eight million, twenty-one thousand, four hundred eighty-one dollars and sixty-one cents) during the past 15 years.

U.S. FOREIGN OIL CONSUMPTION FOR WEEK ENDING JANUARY 23D

Mr. HELMS. Mr. President, a troubling aspect in assessing all aspects of maintaining a strong U.S. national security is one that receives scant attention—the fact that the United States is more deeply dependent upon foreign countries to supply most of America's energy needs. The situation today is worse than ever before in our history.

I began in 1996 my reports to the American people every week in which I stated the precise amount of oil imported by the U.S. from foreign countries. Some of these countries are openly hostile to U.S. interests. I make these reports to emphasize the extent to which the U.S. has become perilously dependent on them.

I investigated this issue a decade ago when I presided over several hearings as the then chairman of the Agriculture Committee. In my present capacity as chairman of the Senate Foreign Relations Committee we have held hearings; more are scheduled this year.

While the Administration acknowledges that U.S. oil imports are a national security concern, nothing has been done by the Administration to resolve U.S. dependency on foreign oil.

Now, Mr. President, a few up-to-date statistics: The American Petroleum Institute reports that for the week ending January 23, the U.S. imported 7,776,000 barrels of oil each day, 64,000 barrels fewer than the 7,840,000 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 still relied on foreign oil for 55 percent of their needs last week, and there is no sign 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.

Which raises the inevitable question: is anybody else interested in restoring domestic production of oil—by U.S. producers using American workers?

It is argued that America should use up foreign oil reserves before tapping into our the remaining U.S. domestic supply. But I submit, Mr. President, that economic calamity will 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 7,776,000 barrels a day.

Mr. President, the Foreign Relations Committee will continue its examination of U.S. dependency on foreign oil

in 1998. I shall also continue to report to the Senate—and to the American people—on a regular basis regarding this increasingly dangerous trend.

THE IMPORTANCE OF RATIFYING THE WIPO TREATIES AND ENACTING WIPO IMPLEMENTING LEGISLATION

Mr. LEAHY. Mr. President, I hope that the Senate will make a new year's resolution to focus its energy on issues that create American jobs, protect American ingenuity, and improve the lives of the American people. I was disappointed last year that we wasted so much of the Senate's limited time on partisan and divisive issues.

This year the Senate should be in the business of doing America's business. We should be working in a bipartisan manner to enact copyright term extension legislation so that America's trading partners will recognize American copyrighted works for the same term that those countries grant their own national works. We should be passing encryption legislation to allow American hi-tech companies the freedom to compete vigorously in the global marketplace. We should be enacting patent reform legislation to help American innovators, big and small.

High on the Senate's agenda for doing America's business should be ratifying the World Intellectual Property Organization (WIPO) treaties and enacting WIPO implementing legislation. To this end, I would like to take a few moments to discuss why we should care about these WIPO treaties, how America will benefit when we ratify these treaties, and how we can get the job done.

WE SHOULD CARE

Those who care about America's economy and America's creative spirit should care about the WIPO treaties. Ratification of these treaties will help protect and enhance U.S. intellectual property rights throughout the world. In the body of the Constitution as originally ratified, the word "right" appears only once and that is with regard to the protection of intellectual property. From our beginnings as a Nation, the Constitution has included within Congress' enumerated powers, authority "To promote the Progress of Science and useful Arts, by securing for limited Times to Authors and Inventors the exclusive Right to their respective Writings and Discoveries." The importance of protecting and encouraging the intellectual creations of our citizens has always been a fundamental priority for our country and a responsibility of our national government.

Today, millions of Americans owe their jobs and prosperity to industries created by America's innovators and creators. The International Intellectual Property Alliance (IIPA) released a 1996 study prepared by Economists Incorporated that outlined the contribution of U.S. intellectual property

industries to the U.S. gross domestic product, employment, and foreign trade. It detailed, for instance, that in 1994, copyright industries contributed an estimated \$385 billion to the U.S. economy, accounting for approximately 5.7% of the GDP. The study concluded that during the period from 1984 to 1994, job growth in the core copyright industries was twice as fast as employment growth in the economy as a whole. Regarding foreign sales, the study found that the copyright industries' exports are larger than the exports of almost all other leading industry sectors.

In addition to the economic boon that they provide this country, the intellectual property rights granted to U.S. citizens have fostered the creative spirit of the American people. From the days of Benjamin Franklin and Thomas Jefferson to the dawning of the coming century, American creative geniuses abound in the visual arts, recording, writing, and software development industries. The U.S. leads the world in creative products. What other country can boast of the multitude of creative, artistic, and technological visionaries?

AMERICA WILL BENEFIT

Because the U.S. is the world-wide leader in intellectual property, the U.S. will be the main beneficiary if the U.S. Senate ratifies the WIPO treaties and the Congress enacts WIPO implementing legislation.

Secretary Daley has observed that "the treaties largely incorporate intellectual property norms that are already part of U.S. law." The Administration has concluded that the U.S. need only make two substantive changes and several non-substantive changes to U.S. law to bring it into compliance with the treaty requirements. What the treaties will do is give American owners of copyrighted material essentially the same protections for their intellectual property in those foreign countries that become party to the treaties as they enjoy here in the United States.

Let me give you an example. The U.S. already has a distribution right of the sort provided in the treaty. Many other countries, however, do not yet recognize this right. So if a U.S. publishing company suspects that its books are being illegally copied in a country that does not have a distribution right, it cannot go after the distributor of the illegally copied goods in that country. Imagine trying to stop illegal drug usage if you couldn't go after the drug distributors. That is the problem that our copyrighted industries face battling piracy in many countries throughout the world today.

GETTING THE JOB DONE

We should consider and pass the WIPO Copyright and Performances and Phonograms Treaty Implementation Act, S.1121, which I cosponsored with Senators HATCH, THOMPSON and KOHL last July. I hope that the Senate will