the hope that there won't be some kind of calamity that will disrupt their departure. I suggest there is going to be a calamity. It relates to what is happening in Washington today with the truckers. This is proof the folks out there are fed up. They are looking to Government for a response. They are fed up with the administration's attitude which suggests we should go over to OPEC and beg that they increase production, that we become more dependent on imported oil. The realities of that are totally unacceptable to this Senator.

It is going to get more serious. OPEC would like to see oil at somewhere between $20 and $25; that is good for OPEC. I suppose now that it is $30, it might be good for the United States.

OPEC is having a meeting in March, but some economists suggest it is too late. We are going to be increasingly exposed to increased gasoline prices this summer. Some suggest we are going to be subjected to $40 oil, if Saddam Hussein chooses to cut off his supply in protest of United Nations sanctions. Here we are in the United States, dependent on what Saddam Hussein might do to his oil production that could affect our price of energy. Incredible, Mr. President, incredible, but nevertheless true.

As I have indicated, the past year alone, oil has tripled in cost to $30 from less than $11; heating oil, nearly $2 a gallon; our airline tickets, $20 surcharge. One of these days when you go to fill up that sports utility vehicle, it is going to cost you $60 to fill your gas tank.

People in this technological age wonder what the role of oil is. Is oil energy king? Well, let's look at inflation. We hear Chairman Greenspan worry about inflation, about oil prices increasing. The Secretary of Energy, in the meantime, tours six oil-producing nations. He says he can't ignore the potential for oil to have an impact on inflation. He says what OPEC does matters, and it sure does. I think we are at a point of reckoning where oil has reemerged as a political and economic threat to our economy.

Now, here we are, looking at dependence on Mideast oil-producing countries, and we are asking them to change their cash-flow to accommodate us and increase production. I wonder if they will be inclined to do that.

If we look at some of the realities associated with inflation, I think we have to look over our shoulder and recognize what happened in the past. Many people don't remember the gas lines in 1973. December of 1980, inflation in this country was 11 percent; the prime rate was 20.5 percent. People started to wake up. Are they waking up now? The signs are there. Is OPEC willing to sacrifice windfall oil profits to help keep economic growth on track in the United States, Europe, and Asia at their own expense? I happen to believe that charity begins at home. We have become dependent on OPEC. Can we be dependent on them increasing the supply of oil?

A source of information from the International Energy Agency says that OPEC will have to increase by 10 percent just to keep up with world demands. If they don't want to keep up with world demands, the price goes up, doesn't it? That will increase production somewhere between 4.5 and 12 percent, or between 1.2 and 3.1 million barrels per day.

A lot of people don't realize how long it takes for a barrel of oil from the Mideast to reach their gas station. It is roughly 6 weeks. If we go into this summer with the current forecast we are getting, we will see gasoline at $2 a gallon. We depend on oil to keep us warm, for travel, for our homes, sport utility vehicles, on and on, and we are concerned about prosperity. We are concerned about inflation.

There was an article by Daniel Yergin with the Cambridge Energy Research Association, an expert on oil. He indicated there are three things that can get people concerned about inflation and spook the stock market. When I highlight them, you will agree they are here.

It is the price and availability of labor. It is the cost of money or interest rates that are on the rise. And it is the increased price of oil.

We are starting to move. Mark my words, the Organization of Economic Cooperation and Development has estimated that every $10 rise in the price of oil lifts inflation by½ percentage point and reduces economic growth by ¼ percent. If that isn't what is happening right now, I will trade places with the President of this body. Oil prices have accounted for the doubling of inflation, to 2 percent from 1.1 percent in the last year.

I quote Chairman Greenspan:

> I've been through too many oil shocks to not take them seriously. If price changes, it impacts the economy.

These are a few of the highlights of where the United States is, why the truckers are circulating in Washington, DC.

What is this administration doing about it? They are kowtowing to the Arab world. They are wringing their hands. They have no positive suggestions. Least of all, they have not made one single statement to encourage domestic exploration and production in this country. One wonders what you learn by history; some people say ''not much.'' If you look over your shoulder at where we were in the early 1970s with the Arab oil embargo, where we are today—and, of course, in the interim we fought a war over oil in Iraq and Kuwait. Today, we are right back there, only we are more dependent on the Mideast. If we don't take the steps now to reduce that dependence, this is going to happen again.

Keep in mind that, for the time being, it isn't over. We are just starting into this crisis. This administration must be held accountable for the lack of an energy policy in this country. There is no energy policy on nuclear power, no energy policy on coal, no energy policy on gas, no energy policy on oil. It kind of drifts out there. And they are well-meaning, but some extreme environmental groups basically propel the direction of this administration. It is no direction at all because there is no energy policy.

So as we look at the increased price of energy, we look at the frustration of the truckers in Washington, DC, and we look at what the administration is doing to address it, we have to come to the conclusion that the administration's efforts—if you can identify them at all—are limited to pleading with the Mideast oil barons to simply produce more oil. That is inadequate. They are simply exporting jobs and dollars. We are going to have to turn this around in the Congress of the United States. The administration won't stand up and recognize the reality that charity begins at home. We have the resources in this country, we have the technology, we have the capital, and we can relieve our dependence on imports if given the support of the Clinton administration.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, February 18, 2000, the Federal debt stood at $5,739,814,030,329.64 (Five trillion, seven hundred thirty-nine billion, eight hundred fourteen million, thirty thousand, three hundred twenty-nine dollars and sixty-four cents).

One year ago, February 18, 1999, the Federal debt stood at $5,613,958,000,000 (Five trillion, six hundred thirteen billion, nine hundred fifty-eight million).

Twenty-five years ago, February 18, 1975, the Federal debt stood at $494,617,000,000 (Four hundred ninety-four billion, six hundred seventeen million) which reflects a debt increase of more than $5 trillion—$5,245,197,030,329.64 (Five trillion, two hundred forty-five billion, one hundred ninety-seven million, thirty thousand, three hundred twenty-nine dollars and sixty-four cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Thomas, 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.)

MESSAGES FROM THE HOUSE

At 11:04 a.m., a message from the House of Representatives, delivered by