

the fundamental powers of self-government.”

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, February 9, 1998, the Federal debt stood at \$5,468,966,737,716.36 (Five trillion, four hundred sixty-eight billion, nine hundred sixty-six million, seven hundred thirty-seven thousand, seven hundred sixteen dollars and thirty-six cents).

Five years ago, February 9, 1993, the Federal debt stood at \$4,173,624,000,000 (Four trillion, one hundred seventy-three billion, six hundred twenty-four million).

Ten years ago, February 9, 1988, the Federal debt stood at \$2,545,424,000,000 (Two trillion, five hundred forty-five billion, four hundred twenty-four million).

Fifteen years ago, February 9, 1983, the Federal debt stood at \$1,192,294,000,000 (One trillion, one hundred ninety-two billion, two hundred ninety-four million).

Twenty-five years ago, February 9, 1973, the Federal debt stood at \$448,265,000,000 (Four hundred forty-eight billion, two hundred sixty-five million) which reflects a debt increase of more than \$5 trillion—\$5,020,701,737,716.36 (Five trillion, twenty billion, seven hundred one million, seven hundred thirty-seven thousand, seven hundred sixteen dollars and thirty-six cents) during the past 25 years.

STATEMENT OF SENATOR JOHN WARNER ON THE NATO EXPANSION AMENDMENT

Mr. THURMOND. Mr. President, Senators WARNER and LEVIN are absent from the Senate this week so that they can accompany Secretary of Defense Cohen on his trip to the Persian Gulf. They are representing the Armed Services Committee on this important trip, and will report their findings to the Committee and to the Senate leadership.

During his absence, Senator WARNER has requested that I insert the following statement in the RECORD on his behalf. I am happy to do this for my colleague. I ask unanimous consent that Senator WARNER's statement be printed in the RECORD.

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

STATEMENT OF SENATOR WARNER—NATO EXPANSION AMENDMENT

This past weekend I was privileged to attend the annual Wehrkunde Conference in Munich, Germany. A main topic of discussion at this NATO security conference was the issue of NATO expansion. I have consistently expressed my sincere concerns with this policy.

NATO has been the most valuable and successful military alliance in the

history of this Nation. It has worked far beyond the expectations of its founders—keeping peace in Europe for 50 years, and securing victory in the cold war. President Truman cited NATO and the Marshall Plan as the greatest achievements of his presidency. I am concerned that we not do anything to undermine the effectiveness of this great alliance.

Recently, the Senate Armed Services Committee received testimony from former Secretary of Defense James Schlesinger and former Secretary of State Henry Kissinger on the issue of NATO expansion. Although both said that the Senate should provide its advice and consent for the first round of expansion, they expressed a number of concerns. Secretary Schlesinger called this first round of NATO expansion “a bad idea whose time has come.” And Secretary Kissinger warned that we are in danger of transforming NATO into a “U.N.-type instrument” if expansion is not handled properly.

It seems clear that this first round of expansion will go forward as planned. My concern is that we build in a mechanism to guard against precipitous, future expansion rounds.

During the Wehrkunde Conference, I had the opportunity to discuss an idea I have been contemplating to establish a moratorium—of 3 to 5 years—on new members being invited to join the NATO alliance, following the likely addition of Poland, Hungary and the Czech Republic in 1999. In my view, such a moratorium is crucial to allow NATO to begin the process of integrating the three new nations, and more fully assess the impact of this integration before proceeding with further expansion rounds.

The purpose of this statement today is to promptly inform my colleagues of my discussions in Germany and my intent, upon returning from the trip with Secretary Cohen, to submit to the Senate for consideration an amendment which will establish a 3-year moratorium on future NATO expansions. This amendment will be drafted as a condition to the resolution of ratification, and will effectively prevent the United States from agreeing to any further expansion of the NATO alliance for a period of three years.

I will make a full set of remarks on this amendment and seek co-sponsors following my return. I look forward to engaging in an extended debate on this issue—and other aspects of NATO expansion—in the weeks to come.

I thank Senator THURMOND for assisting me in making this statement a part of the RECORD during my absence on official business as part of Secretary Cohen's delegation to the Persian Gulf and Russia.

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 Committee on Armed Services.

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

1998 ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS—MESSAGE FROM THE PRESIDENT—PM 96

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 Joint Economic Committee.

To the Congress of the United States:

For the last 5 years this Administration has worked to strengthen our Nation for the 21st century, expanding opportunity for all Americans, demanding responsibility from all Americans, and bringing us together as a community of all Americans. Building a strong economy is the cornerstone of our efforts to meet these challenges.

When I first took office in 1993, the Federal budget deficit was out of control, unemployment was unacceptably high, and wages were stagnant. To reverse this course, we took a new approach, putting in place a bold economic strategy designed to bring down the deficit and give America's workers the tools and training they need to help them thrive in our changing economy.

Our strategy has succeeded: the economy has created more than 14 million new jobs, unemployment is at its lowest level in 24 years, and core inflation is at its lowest level in 30 years. Economic growth in 1997 was the strongest in almost a decade, and the benefits of that growth are being shared by all Americans: poverty is dropping and median family income has gone up nearly \$2,200 since 1993. We also saw the biggest drop in welfare rolls in history. Many challenges remain, but Americans are enjoying the fruits of an economy that is steady and strong.

THE ADMINISTRATION'S ECONOMIC STRATEGY

From the beginning, this Administration's economic strategy has had three crucial elements: reducing the deficit, investing in people, and opening markets abroad.

Deficit reduction. In 1993 this Administration's deficit reduction plan set the Nation on a course of fiscal responsibility, while making critical investments in the skills and well-being of our people. When I took office, the deficit was \$290 billion and projected to go much higher. This year the deficit will fall to just \$10 billion and possibly lower still. That is a reduction of more than 95 percent, leaving the deficit today smaller in relation to the size of the economy than it has been since 1969.