pristine preservation of this remote wilderness should take precedence over the nation's energy needs.''

Since then our energy needs have become more pressing, but with new editorial-page editors, both of these papers are now singing a different tune about the ANWR. At the Times, editorial-page editor Howell Raines, has dumbed-down the paper's editorial and op-ed pages. A good example is an editorial on drilling for oil in the ANWR published last March. It said, ''This page has addressed the folly of trespassing on a wondrous wildlife preserve for what, by official estimates, is likely to be a modest amount of economically recoverable oil.'' What the Post had described as ''one of the bleakest, most remote places on this continent,'' had been transformed in 14 years to ''a wondrous wildlife preserve.'' Having worked that miracle, Raines has been designated as the next executive editor of the paper.

Fred Hiatt, who succeeded Meg Greenfield as editorial-page editor of the Washington Post, effected a similar transformation. Now a Post editorial describes that formerly remote, bleak wasteland as ''a unique ecological resource'' and says that exploiting it ''for more oil to feed more of the same old profligate habits would be to take the wrong step first.'' The Post accused the Alaska senators who advocate drilling for oil in the ANWR of ''demagoguery.''

Sen. Frank Murkowski sent a letter to the Post in which he pointed out that Alaska has 125 million acres of national parks, preserves and wildlife refuges, of which 19 million acres are in the ANWR. Congress set aside 1.5 million ANWR acres for possible oil and gas exploration. The Bush proposal is to permit drilling on about 2,000 acres, about one-hundredth of 1 percent of the entire refuge. Sen. Murkowski concluded, ''I suggest the demagoguery comes when you follow the extreme environmentalist line: 19 million acres for wildlife and pristine conditions and not even 2,000 acres for energy security.'' Energy security is not a minor consideration. The U.S. imported 37 percent of its oil in the 1970s and 57 percent today. It is said that ANWR could supply only enough oil to meet our needs for six months. That might be true if ANWR were our only source of oil. The U.S. Geological Survey estimates that there is enough oil there to replace our imports from Saudi Arabia for the next 20 to 30 years. Only a very shady environmentalist would shun that.

Mr. MURKOWSKI. My next effort after the recess will be to come back and discuss the energy situation. It is not a matter of pointing fingers. When we come back, I will say why we are focusing in on oil exploration as well. I am going to try to answer the question why is it safer and better to import our oil rather than drilling right here in America by providing the facts. We need to know what we have in America first.

I am going to talk about how the experts estimate ANWR might only contain a 6-month supply of oil, which is absolutely ridiculous because that would be true only if we produced no oil nor imported any into the United States for 6 months. ANWR has the potential of equaling what we are currently importing from Saudi Arabia for a 30-year period of time.

We are going to answer the question of whether we should focus more on conservation. I am going to answer that by saying we need a balance.

I am going to answer the question of why it takes energy so long to turn it around once the shortage begins to become noticed.

I am going to talk about why we must act now because we are going to be held responsible if, indeed, we do not act now.

Madam President, I thank the President pro tempore for his attention. I remind my colleague we have some heavy lifting to do because the American people are looking for action.

We started in 1992. I was on the committee. Senator BENNETT JOHNSTON was chairman of that committee. We put out an energy bill from that committee. When it came to this floor, we gave away clean coal; we gave away nuclear; we gave away hydro; we gave away natural gas; we gave away oil; and we concentrated on alternatives and renewables. We expended $6 billion. That was a worthwhile effort. But we didn't increase supply.

This is a different year. The ''perfect storm'' has come together. Our natural gas prices have quadrupled. We haven't built a new coal-fired plant in this Nation since 1995. We haven't done anything with nuclear energy in a quarter of a century. We haven't built a new refinery in 25 years. Now we suddenly find that we don't have a distribution system for our electrical generation or our natural gas generation. We are constrained. It is affecting the economy. It is affecting jobs. It is going to get worse. The American people expect us to come back and do something about it. They will not stand for grandstanding. They will not stand for the status quo. They will not stand for the threat of filibusters.

I thank the Chair. I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. BYRD. Madam President, what is the time limit for Senators to speak?

The PRESIDING OFFICER. Ten minutes.

Mr. BYRD. I thank the Chair.

Madam President, I ask unanimous consent that I may speak using whatever time is necessary.

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

ECONOMIC SLOWDOWN AND BUDGET SURPLUS REVISIONS

Mr. BYRD. Madam President, the Commerce Department reported last week, July 27, that the U.S. economy grew at an anemic 0.7 percent rate in the second quarter of this year, April 1–June 30. This is the slowest growth rate in 8 years, and considerably lower than the 8.3 percent growth rate seen just 18 months ago.

''If you applied logic to the [economic] news these days,'' wrote Allan Sloan in the Washington Post on Tuesday, July 31, ''the logical conclusion would be that the economy has fallen off a cliff and is about to splatter all over the canyon floor and take us with it.''

This week, July 30, the Wall Street Journal reported, ''the economy has been pushed to the edge of a recession by a breathtaking decline in business investment.'' In the second quarter, nonresidential investment tumbled at a 13.6 percent rate. Consumer spending, along with robust state and local government spending, is the only thing that prevented the economy from shrinking over the last three months.

In an effort to stem the tide, the Federal Reserve has dramatically cut short-term interest rates by almost 3 percentage points over the last 7 months. These are the most aggressive rate reductions since the 1982 recession under President Reagan.

Despite this negative economic news, the Administration remains resolutely optimistic about the economy's future, pinning their hopes on the recently enacted tax cut. Treasury Secretary Paul O'Neill said last week, July 23, that the U.S. economy might grow by more than 3 percent next year. The President's chief economic advisor, Larry Lindsey, in a speech before the Federal Reserve Bank of Philadelphia, reaffirmed this optimistic outlook.

What concerns me is the effect that these tax cuts have had on the economy so far.

Despite the Fed's efforts to cut short-term interest rates to simulate the sluggish economy, long-term interest rates have remained flat or have even risen since earlier this year. The interest rate on the 10-year bond, for example, increased from 4.75 percent in mid-March to just over 5.1 percent today, August 3. Long-term rates have limited efforts by the Fed to stimulate the economy.

What's keeping those rates from falling is the expectation by Wall Street that the recently enacted tax cut has seriously jeopardized our debt retirement efforts. Fed Chairman Greenspan said last week, July 24, before the Senate Banking Committee that long-term rates are higher than expected because of Wall Street's uncertainty about the size of the surpluses and how much debt the federal government will be able to retire.

Just 4 months ago, the President sent his budget to Congress and projected a $125 billion non-Social Security surplus in the current fiscal year. Today, that surplus may have virtually disappeared. Now you see it. Now you don't see it. It did a Houdini on us. It virtually disappeared.

The Treasury Department this week, July 30, announced its debt retirement plans for the next 3 months. Instead of retiring $57 billion in debt, as the Treasury had expected on April 30 before the tax cut was passed, the Treasury now plans to borrow $51 billion. That's a difference of $108 billion.

In part, this quarter's borrowing results from a bookkeeping gimmick in the tax cut bill and will be paid back next quarter. But, the fact remains that interest rates are higher than necessary because of Wall Street's perception that our debt retirement efforts have been threatened in recent months.

If the Federal Government fails to meet Wall Street's expectation about debt retirement, and if surpluses do repeatedly come in below forecasts, investors will continue to drive up long-term interest rates, offsetting the limited stimulus that the tax cuts were supposed to provide, and further stifling economic growth.

Madam President, in his ''Report on the Public Credit'' to the House of Representatives in January 1790, Alexander Hamilton—our Nation's first Secretary of the Treasury and arguably our Nation's most gifted Secretary of the Treasury—wrote that ''states, like individuals, who observe their engagements are respected and trusted, while the reverse is the fate of those who pursue an opposite conduct.''

When the administration makes false promises about a budget that can adequately provide for the operations of Government and allow for a massive tax cut without disrupting debt retirement efforts, and then does not deliver on those promises, that administration breaks faith with the American people and undermines trust in their government.

That is the message that the financial markets are sending to the American people. Fiscal responsibility is slipping.

After 10 years of belt tightening and two deficit reduction packages—OBRA of 1990 and OBRA of 1993—signed into law by Republican and Democratic Presidents, this administration's reliance on 10-year projections and its dogged determination to force a massive tax cut through the Congress has put this country in danger of falling back into the deficit dungeon. Will we never learn?

The Senate Budget Committee—based on the administration's own informal estimates—projects that $17 billion in Medicare surpluses will be used in fiscal year 2001 to offset the loss of revenues from the tax cut recently enacted into law. What is worse is that, in fiscal year 2002, the Budget Committee estimates that the entire Medicare surplus and $4 billion of the Social Security surplus will have to be used to offset the loss in revenues from the tax cut.

Meanwhile, this administration is trying to divert attention from its own complicity—divert attention from its own complicity, you see—in creating our current budgetary morass. Despite a tax cut that cost $74 billion in the current fiscal year, White House officials have routinely said that—aha—''the real threat''—they say down there at the other end of the avenue—''the real threat''—this is the White House now; the White House is talking—''the real threat to the surpluses comes from spending (Fliescher, July 9).''

Well, Madam President, I just have to ask, whose spending? Whose spending? The President, himself, requested the only appropriations spending bill that this Congress has passed for the current fiscal year. The Congress passed the supplemental appropriations bill at exactly the same level—exactly the same level—that was requested by the President—not one thin dime more did the Congress appropriate; not one thin dime more than the President requested. So whose spending? The only other spending that has occurred so far is the spending caused by this year's colossal tax cut. Remember, tax cuts spend money—your money—from the U.S. Treasury just like appropriation bills.

Well, I already have the notice for my check. Here it is: ''Notice of status and amount of immediate tax relief.'' Here is what it says: ''Dear taxpayer: We are pleased to inform you that the U.S. Congress passed, and President George W. Bush signed into law, the Economic Growth and Tax Relief Reconciliation Act of 2001. As part of the immediate tax relief, you''—me; ''you'' it says—''will be receiving a check in the amount of $600 during the week of September 10, 2001.''

That is spending. That says the Treasury is going to send me and my wife of 64 years $600. That is spending. Tax cuts have spent that surplus that we were talking about a few months back, and we have smashed the piggy bank to the tune of $74 billion in just 1 year. That is just $74 for every minute since Jesus Christ was born.

Moreover, it costs an additional $116 million just to mail out the checks. Here is part of it. Here is part of the $600 million it cost to process and mail out the checks, and to tell taxpayers like ROBERT BYRD that he is going to get $600. Half of it will be his and half will be his wife's.

Now, as the fiscal outlook worsens, there are some who are running for cover or spinning the old blame game wheel as fast as it will go. In fact, I have noted media reports that some Senators are considering raising the old specter of a constitutional amendment—aha, they are going to amend this Constitution now, they say, the Constitution which I hold in my hand—the old specter of a constitutional amendment that would require a balanced budget. Talk about gimmicks. That one is the mother of all gimmicks. Now because of this flashy tax cut—because of this flashy tax cut—and a sluggish economy, we are poised to spend the Medicare surpluses, disrupt our debt retirement efforts, and dive right back into the deficit doldrums. The present course threatens to push the economy and the American people off a cliff into that old familiar sea of red ink.

Look out below.

The Congress had the opportunity earlier this year to pass a responsible budget—to exercise some restraint, to show some caution—before pressing ahead with a budget based on half-baked economic projections and political promises that were made first in the New Hampshire snows of a campaign year—last year, the year 2000. We could have afforded a smaller tax cut, we could have lived within our means while protecting Social Security and Medicare.

That is your money.

Madam President, in spite of the hand that was dealt to us, this Senate is trying to craft 13 responsible appropriations bills. The Senate Appropriations Committee, on which I have sat now for 44 years, has successfully reported out 9 of the 13 appropriations bills—Agriculture, Commerce-Justice-State, energy and water, foreign operations, Interior, legislative branch, Transportation, Treasury-General Government, and VA–HUD—and stayed within our 302(b) allocations. There you are. We have stayed within our 302(b) allocation. In other words, we have not bust the budget. So don't blame it on us. These are balanced and responsible bills. We have done our best.

Unfortunately, the full Senate has not been able to act as quickly.

To date, the President has not signed one—not one—of the 13 regular appropriations bills for the coming fiscal year into law—not one.

The full Senate has passed only five appropriations bills so far, energy and water, Interior, legislative branch, Transportation, and VA–HUD—five of the nine that the Senate Appropriations Committee has reported out. That means that when the Congress returns from its summer recess, the Senate will have to pass eight appropriations bills and all thirteen conference reports before the fiscal year ends on September 30.

Earlier this year I was optimistic about the appropriations and budget process. Our new President was preaching bipartisanship. We were being told that there would be a new spirit, a new spirit in Washington, a new tone, a new era, a new era of cooperation between Democrats and Republicans working together to address our nation's challenges. What a pretty picture! Aha.

When the President missed the deadline for submitting his budget to Congress, we gave him the benefit of the doubt. We knew it takes a new administration time to get up and running. We all know that. The details of that budget were not sent to the Congress before Congress took up the budget resolution, although this Senator and others asked for those details repeatedly. Yet, Congress passed the President's plan. Cooperation ruled.

When the President delayed sending us his Defense budget amendment until after his tax cut bill had been passed, Congress again gave him the benefit of the doubt. Congress was doing its part to encourage the new spirit, the new tone in Washington. A review of our national defense needs was underway, and it seemed logical that the administration would need time to complete that review before requesting additional defense funds.

When Congress learned that the administration's Office of Management and Budget would miss the July 15 statutory deadline for submitting its mid-session review to Congress, not much grumbling was heard in these quarters. It is not unprecedented for an administration to miss these budgetary deadlines, but it is also well to remember that these are statutory deadlines, not recommendations that the administration may choose to meet whenever it is convenient.

Now in the final days before the August recess, I have detected a distinct slowdown in the appropriations process.

With only 17 legislative days left before the start of the new fiscal year, we still have to pass eight appropriations bills, and we have not conferenced one single bill with the House.

It is becoming clear that Congress is very likely to blow right by the September 30 deadline for passing 13 appropriations bills. I do not want to see the budgetary train wreck that we have sometimes witnessed in recent years. Senator TED STEVENS and I, and the other members of the Appropriations Committee—Republicans and Democrats—have been working diligently to avoid just such an outcome. However, unless we change track soon, this train is heading straight for a thirteen car pile-up once again.

I can see the sign. Just read it with me: ''Danger, stop, look, listen: Omnibus Bill Ahead!''

If that happens, much of the fiscal restraint that this Congress has mustered is likely to be jettisoned. No matter how carefully Congress tries to craft disciplined, balanced spending bills, when it comes to the final hours before the end of the fiscal year, the pressure to bundle these spending bills has a way of melting all fiscal restraint. Both the Senate and the House need to redouble our efforts to pass these appropriations bills, get them to conference and send them to the White House before September 30.

Let us work diligently instead of playing the blame game and letting the chips fall where they may.

I hope the American people will not be misled by the fancy rhetoric that will certainly fill the political balloons over the coming weeks. You are going to heat lots of it. The tax cut and spending plan that were passed earlier this year were sheer madness. The political balloons may fill the air—even though we are past the fourth of July, the balloons are going up—but they cannot obscure the clear, plain fact of what has happened here. It is not traditional Congressional spending which has cut the surplus, headed us back towards deficits, and threatened our efforts to pay back the debt.

Rather, a Republican-led Congress, at the prodding of the administration, took a gamble and played the odds that the shortfalls of a fiscally irresponsible tax cut could be held off for several years. Maybe we would be lucky. Maybe the gamble would work. But the chickens are coming home to roost much sooner, and lady luck seems to have taken a hike.

In 1981, then-Senate Republican leader Howard Baker called the Reagan tax-cut plan a ''river boat gamble.'' The country lost on that bet. Two decades later, we are only just beginning to recoup our losses.

President Bush took another spin at the roulette wheel and he has wagered our economic prosperity and retirement security that our budget will land in the black. It seems like nothing ever changes in this city. I have been here 49 years. Some things do change.

The Senate will soon recess for the month of August, and, before we leave, it is important that the American people understand that the wheel was rigged. The earnest claims of bipartisan cooperation have vaporized like the smoke at the poker table. In this tax cut casino, the budget can only land on red. But, some of us knew that before we ever got into the game.

I yield the floor.

The PRESIDING OFFICER (Mr. CORZINE). The majority leader.

Mr. DASCHLE. Madam President, let me congratulate the distinguished Senator from West Virginia, our chairman of the Appropriations Committee, for his eloquence and for his wisdom.

I share his view on the propriety of the tax cut. I share his pride in the actions taken by the Appropriations Committee in this body over the last several weeks as we have attempted to make up for lost time on the appropriations process.

We inherited a horrendous schedule. Slowly but surely we have been catching up. Were it not for his leadership and his absolute determination to get back on track, we could not have a full appreciation of how far we have come in the last couple of weeks. As he said, we have done it staying within the budget parameters outlined in the budget resolution. We have not broken the caps, once again demonstrating the fiscal discipline so critical when we began this process several months ago.

We will continue our work when we return. I commend the Senator for his comments today, as well as for his work throughout the last several weeks in reaching this point.

Mr. BYRD. Mr. President, will the majority leader yield?

Mr. DASCHLE. I yield to the Senator from West Virginia.

Mr. BYRD. Mr. President, I thank the majority leader for his tenacity, his determination, and his desire to pass all nine of the appropriations bills which have been reported from the Appropriations Committee before the August recess.

Our committee, Democrats and Republicans, have worked together to report these bills. It is a committee sui generis, one of a kind. The Democrats and the Republicans on that committee work together. There is no hemming and hawing. We work until we get the work done.

The leader said he wanted those bills out of the committee. They are out of the committee. They are on the calendar. He wanted to act on them in the Senate before the August break.

The Senate appointed conferees on at least three of the appropriations bills. I see three on the calendar. Three bills in conference, three appropriations bills with the Senate conferees appointed but there are no House conferees appointed, which concerns me.

I hope when we return from the August recess the other body will appoint its conferees, and we can join with our House counterparts on these conference reports and report them back to the Senate at good speed.

I have been in consultation with the chairman of the House Appropriations Committee and with the subcommittee chairman on the Appropriations Subcommittee on Interior, and others. They assure me they will move rapidly when we do return, but in the meantime our staffs can be doing some of the preliminary work which will make it much easier for our conferees to do their work speedily upon our return.

I thank the majority leader.

Mr. DASCHLE. Mr. President, I thank the chairman and share his concern for the fact we have not yet named conferees on the House side. We are ready to go to work, and we could have accomplished a good deal in the last several weeks were it not for the fact we are unable to go to conference until our House counterparts are prepared to work with us.

I am hopeful when we come back we can make up for lost time because there certainly has been a great deal of lost time today.

NOMINATIONS

Mr. President, I ask unanimous consent to proceed to executive session.

I stand corrected. Mr. President, I understand our Republican colleagues are not yet prepared to move to executive session. I will simply say we are prepared to move 58 additional nominees today. That is in addition to the 30 we have already done this week, making a total of 88 nominations we will have done should our Republican colleagues allow us to move forward with the unanimous consent request.

That means since July 9, which is the first business day following the completion of the organizing resolution, we will have completed 168 nominations. That is some record.

As I said all along, we want to be fair. We want to be responsive. We recognize many of these people need to know the outcome of their nominating process. Unlike so many occasions over the last 6 years, we are desirous of treating all nominees fairly and moving as quickly as we can. Until our Republican colleagues are prepared to provide us with the ability to move forward on this unanimous consent request, I will withhold the request.

I yield the floor.

U.S. PARTICIPATION IN GLOBAL CLIMATE CHANGE RESPONSE

Mr. BYRD. Mr. President, last week, 178 countries reached an agreement in Bonn, Germany, on implementation of the Kyoto Protocol. While this agreement does not settle all the details of how a ratified protocol might work, nearly all the signatories to that treaty hailed last week's agreement as a step forward in the worldwide response to global climate change.

I am disappointed, however, that the United States remained on the sidelines of this latest round of negotiations. I urged the Bush administration not to abandon the negotiation process. I think that we have seen, in last week's agreement, proof that the rest of the world will not sit idly by and wait for the United States. Perhaps this is a good lesson for the administration to learn. America must make an effort, in concert with both industrialized and developing countries, to address the real and serious problem of global climate change.

While I believe that the United States must remain engaged in multilateral talks to address the ever-increasing amounts of greenhouse gases that are emitted into our atmosphere, this does not mean that we should simply sign up to any agreement that may come down the road. The Senate has been very clear on the conditions under which a treaty on climate change may be ratified.

Developing countries must also be included in a binding framework to limit their future emissions of greenhouse gases. It makes no difference if a greenhouse gas is released from a factory in the United States or a factory in China; the global effect is the same. Quizzically, the Kyoto Protocol, as now written, does make such distinctions. It ignores scientific knowledge about the global nature of the problem.

The question of developing country participation was not addressed at the conference in Bonn. Without the United States' full engagement in the talks, there is no other country that can raise this issue and stand a chance of success. This is not meant to disparage the herculean efforts of some of our closest allies to improve the technical aspects of last week's agreement. Some of our allies made substantial contributions to the agreement on technical issues such as allowing the use of forests to absorb carbon dioxide, which is a greenhouse gas, and attempting to improve the compliance mechanisms of the treaty. Those allies should be applauded for their efforts to craft an agreement that does not preclude the United States from participating in future talks, but even our allies would agree that the United States must return to the table.

Despite the shortcomings in the agreement reached at Bonn, I see a window of opportunity for the United States to rejoin the multilateral talks on the Kyoto Protocol. It is a small window, and it is closing, but it is a window nonetheless. In October 2001, the next round of negotiations on climate change will begin in Marrakesh, Morocco. If the administration were to formulate a new, comprehensive, multilateral plan to address climate change before that conference, I believe there would be several factors working in our favor.

The world agrees that any treaty on climate change will be of limited use unless the United States is a full participant, because we are, for now, the largest emitter of greenhouse gases. Developing countries know that we will be the source of much of the new technology that will allow them to use cleaner, more efficient forms of energy. The United States also has much to gain by working with other countries to secure "emission credits" that will help us to reduce our greenhouse gas emissions in a manner that lessens the impact on our economy. Other countries recognize these facts, and many may be willing to hear a bold, new proposal from the United States that may facilitate our return to an improved version of the Kyoto Protocol.

Make no doubt about it, if the United States does return to negotiating on the Kyoto Protocol, progress will not come easy. But in some respects, our role as an international leader is at stake. In Bonn, by remaining on the sidelines during the negotiation, the United States ceded its leadership because of a hasty declaration that the Protocol was, in the words of the President, "fatally flawed." I continue to urge President Bush to demonstrate the indispensability of our leadership in the world by rejoining the negotiations on global climate change, and directing those negotiations toward a solution that encourages developing country participation and protects the health of our economy.

I note that my colleagues on the Committee on Foreign Relations also recognize the importance of remaining engaged in these discussions. On Wednesday, that committee accepted, by a unanimous vote, an amendment to the State Department authorization bill that expounds upon the Senate's position on climate change. Sponsored by Senator KERRY, this amendment expresses the sense of the Congress that the United States must address climate change both domestically and internationally, and supports the objective of our participation in a revised Kyoto Protocol or other, future binding climate change agreement, that includes developing country participation and protects our economy. It is a wise and well-crafted statement, which I support fully.

Formulating an international response to climate change is an ambitious goal. It is a challenge to which the United States must rise. I hope that when Congress returns to session in September, the President will have made the decision that our country must be a full participant in international talks on the Kyoto Protocol, and that he will have made progress in developing specific proposals to improve a multilateral treaty on climate change.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada.

EXPORT ADMINISTRATION ACT

Mr. REID. Mr. President, I have been very concerned for several months about the Senate not taking action on the Export Administration Act. It is so important to this country that we keep up with the technology that is available and sell it overseas.

I called the President's Chief of Staff yesterday and said it appeared the House was not going to act on the bill. They had simply given us an extension until November. That really does not help very much. So I asked the President's Chief of Staff, Andrew Card, if we can get a letter from the President indicating how important this was and that he would use whatever Executive powers he had at his control during this period of time when we are in a situation where companies cannot sell what they need to sell, and the President fulfilled that responsibility. I appreciate it very much.

Condoleezza Rice said among other things:

> I am pleased that the Senate plans to take up S. 149 on September 4, 2001. Because the current Export Administration Act will expire on August 20, 2001, the President is prepared to use the authorities provided him under the International Emergency Economic Powers Act to extend the existing dual-use export control program. As you know, IEEPA authority has previously been used to administer our export control programs. Since a new EAA will provide us the strongest authority to administer dual-use export controls, particularly as related to enforcement, penalties for export control violations, and the protection of business propriety information, we support swift enactment of S. 149.

Mr. President, this statement says a great deal. As I indicated, I am very appreciative.

To maintain America's technology superiority, the United States must modernize outdated export controls on information products and technology. Reform of the export control system is critical because restricting access to computing power is not feasible and no longer serves the national interest. It needlessly undermines technological preeminence of America's information technology industry without accomplishing any significant national security objective.

The continued use of MTOPS, a standard design by the United States Government to regulate the export of information technology is outdated given today's technological and economic realities and the global economy.

Under current law, the President of the United States is required to use an antiquated metric, called MTOPS, which means millions of theoretical