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