

our share of the New Arrangements to Borrow would be \$3.5 billion.

But while we must go through the appropriations process to make those funds available to the IMF, we get in return an interest bearing asset, so the overall budget effect is a wash. Let me repeat that—there is no budget outlay involved when we meet our commitment to increase the capacity of the IMF to meet international financial crises.

And yet, Mr. President, we face the very real threat that the United States will simply flub this chance to maintain its leadership. With the failure of the House to act on the quota, providing only the \$3.5 billion for the New Arrangements to borrow, we leave the rest of the world to wonder about our commitment to deal with the very serious problems that afflict our global economy.

Here in the Senate, we have been fortunate to have the benefit of real leadership on the issue of IMF funding. Senator STEVENS has made use of two opportunities to put the Senate on record in support of full funding for our participation in the IMF. My colleagues on the Foreign Relations Committee, Senator HAGEL and Senator SARBANES, have lent their considerable energies and reputations to this effort.

There are few opportunities left in this session for us to put this right, Mr. President. The Congress is already seen by the rest of the world as reluctant to take an easy—and, I repeat, costless—step to increase the resources of the one institution we have that is in a position to intervene in this crisis. This can only add to the uncertainty that is at the bottom of the current market unrest.

Mr. President, there is every indication that we have a long, hard road between us and the end of the current financial turmoil. I hope that in the few weeks remaining to us this session we will take this one small step to start that journey.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, September 17, 1998, the federal debt stood at \$5,514,091,417,890.65 (Five trillion, five hundred fourteen billion, ninety-one million, four hundred seventeen thousand, eight hundred ninety dollars and sixty-five cents).

One year ago, September 17, 1997, the federal debt stood at \$5,394,894,000,000 (Five trillion, three hundred ninety-four billion, eight hundred ninety-four million).

Five years ago, September 17, 1993, the federal debt stood at \$4,389,958,000,000 (Four trillion, three hundred eighty-nine billion, nine hundred fifty-eight million).

Twenty-five years ago, September 17, 1973, the federal debt stood at \$460,362,000,000 (Four hundred sixty billion, three hundred sixty-two million) which reflects a debt increase of more

than \$5 trillion—\$5,053,729,417,890.65 (Five trillion, fifty-three billion, seven hundred twenty-nine million, four hundred seventeen thousand, eight hundred ninety dollars and sixty-five cents) during the past 25 years.

#### CHILD NUTRITION AND WIC REAUTHORIZATION AMENDMENTS OF 1998

(During consideration of S. 2286, the Child Nutrition and WIC Reauthorization Amendments of 1998, on September 17, 1998, statements by Mr. LUGAR and Mr. SANTORUM were inadvertently omitted. The permanent RECORD will be corrected to include the following:)

Mr. SANTORUM. Mr. President, I rise today in support of the Child Nutrition Reauthorization, but also to express disappointment with the manner in which it is being considered by the Senate. While I support the reauthorization of the federal nutrition and feeding programs, I had hoped for the opportunity to offer an amendment to the bill.

The amendment I had hoped to offer would enable the United States Department of Agriculture to purchase lower-priced, non-quota peanuts for use in school feeding programs. Adoption of this amendment would make school feeding programs more cost effective and free up funds to buy additional peanuts and other foods for both the school lunch program and other federal food assistance programs. The amendment would save \$14 million for the federal nutrition programs, money that could be put to use feeding more children and families.

I want to offer an explanation for why the amendment will not be considered and also to express my appreciation to those who were prepared to support it. Several Senators were ready to debate the merits of the amendment, and I appreciate their support. Other supporters include nutrition advocacy groups who have worked very hard on behalf of the amendment.

After our return from the August break, the Senate tried to clear this bill for action. Several Senators executed holds on the bill as a result of the amendment I intended to offer. Given the inability to remove those holds and given the few days that remain in the legislative calendar, I asked my Agriculture Committee Chairman, Senator LUGAR, to proceed with the bill so that he may get it to conference and hopefully enacted before adjournment in October.

For the benefit of my colleagues who know my longstanding opposition to the peanut program, let me make clear that my amendment would have done nothing to improve the price of peanuts for manufacturers of peanut products. Instead, it simply aimed to improve the operation of the school nutrition programs.

Generally speaking, peanuts cannot be grown and sold for human consumption in the United States unless the

grower has a quota. This quota is really a license, and it enables growers to obtain a premium price for their production. Non-quota peanuts grown in America are no different than their quota cousins, except for the price. Non-quota peanuts that are grown in the U.S. for the export market have an approximate price of \$350 per ton, whereas quota peanuts run as much as \$650 per ton.

My amendment would simply allow the United States government to buy non-quota peanuts at the same price that we sell American peanuts to foreign countries.

This step is not without precedent. In fact, the Northeast Interstate Dairy Compact, which Congress authorized in 1996, has a similar provision to allow schools to be exempt from paying the artificially higher milk prices that are the result of the dairy compact.

Additionally, Congress has weighed this step in the past. The House Committee on Appropriations twice called attention to this problem in FY 1994 and FY 1995 Agriculture Appropriation Subcommittee Reports. The Subcommittee found that USDA would save approximately \$14.4 million in peanut and peanut product purchases for the food assistance program if USDA purchased non-quota peanuts.

In these two committee reports for the FY 1994 and FY 1995 Agriculture Appropriations' bills, the Committee directed the USDA to prepare and submit legislation to the appropriations committees of Congress to amend the peanut program. That legislation would require USDA to purchase non-quota peanuts at world prices for use in domestic feeding programs. To this point, I am not aware that the USDA has ever responded to the Committee's direction.

Mr. President, passage of this amendment makes sense. Peanut products are an extremely popular and nutritious food for millions of people, especially children. High concentrations of important minerals and valuable nutrients make this food an especially important one. If we provide a means for the federal government to buy peanuts for American school children for the same price that we sell American peanuts to consumers in other countries, we can save millions of dollars and enable the government to purchase nutritious food to help additional people.

Moreover, we can improve the school nutrition programs with a minimal cost to growers. Despite the suggestion of doom and gloom from the defenders of the peanut program, the amount of quota peanuts purchased for government food assistance programs is less than 2 percent of the national peanut quota production. Thus, this amendment would have a negligible effect on peanut quota holders—many of whom, I hasten to add, do not grow peanuts themselves.

Mr. President, federal feeding programs are very price sensitive. In times of high prices for specific commodities,