

nonagricultural manufacturing products and services that we can send to that country as a result of this agreement.

Remember, the first misconception I cited is that some believe if China does not get permanent normal trading relations, that it is going to keep China from joining the World Trade Organization. But if China does get in the World Trade Organization, she will have a fairly free trade relationship with 137 other countries. And then we will not have that same agreement with China. It will be a lose-lose situation for America.

The second misconception I want to address is that even if China does get into the World Trade Organization, it will not mean that much right away for American manufacturers and American agriculture.

That is something that could not be further from the truth because we are going to reap immediate benefits from China having normal trading relations with us. As well, with China being a member of the World Trade Organization, we will benefit from that relationship with China. Because we are also in the WTO, we will benefit from what happens with the increased trade that results from that.

The fact is, China is not only a large economy, it also happens to be a very dynamic economy. Because they have made economic reforms there, China's leaders have sparked an economic renewal that has led to growth rates of 7 to 10 percent every year of the last decade, easily dwarfing the rates of our own superheated economy in the United States.

China's economy has grown 7 to 10 percent. Quite frankly, I do not know whether they want to admit this, but China's economy has to grow at least 5 percent for them to make room for all the young people coming into the workforce.

Any way you look at it—the 5 percent they have to have to keep people employed or the 7 to 10 percent they have had in recent years—there is a lot of new prosperity in China. As a consequence of this, China is buying a great deal of everything, especially agriculture products.

But because about one-third of China's economic activity is generated and controlled by state-owned enterprises, China often manipulates its markets in a way that harms its trading partners. This agreement we have with China takes care of this problem. I would like to give you an example. It is one that is well known to the soybean farmers of my own State of Iowa.

In 1992, China soybean oil consumption shot up from about 750,000 metric tons to 1.7 million metric tons. Keeping pace with this increased new demand, soybean oil imports also more than doubled.

In order to keep up with surging domestic demand, China imported more soybeans and soybean meal, much of it from the United States, and, in fact,

much of it from my State of Iowa—the leading producer of soybeans of the 50 States.

When China's soybean imports hit their peak in 1997, soybean meal in the United States was trading at an average base price of about \$240 per ton. This meant for a while farmers were getting a lot better price than they are now for soybeans, sometimes close to \$7 per bushel. Everyone was better off. China's consumers got what they wanted. American soybean growers prospered. Of course, this is the way trade is supposed to work.

But suddenly, Chinese state-run trading companies arbitrarily shut off imports of soybeans. Soybean meal that was selling in 1997 for \$240 per ton in the United States plummeted to \$125 per ton by January 1999. Soybeans selling for over \$7 per bushel in 1997, fell to just over \$4 per bushel by last summer.

So you can imagine what happened on the farm with the loss of that income. Combined with other factors, farmers were unable to pay their bills. Many farmers who were considered by their bankers to be well off are struggling to recover. In trade, what happens in China does make a difference in the United States of America, at least with our economy.

This shows what occurs when protectionism, when trade barriers, when tariffs, and when government-run controls take the place of the free market. Trade is distorted. Consumers abroad have less choice. And American family farmers suffer. It also demonstrates how important China's entry into the World Trade Organization is for America's farmers.

With a new bilateral market access agreement in place, and with meaningful protocol agreements that should soon be in place, China will not be able to use straight state trading enterprises to arbitrarily restrict and manipulate agriculture trade, and trade in any product, for that matter.

Once China has entered the World Trade Organization, they will have to do away with those organizations that violate the principles of a free market economy because they will have to in order to get into the World Trade Organization. For the first time in history, China would be bound by enforceable international trade rules.

When we trade with other countries, we export more than farm equipment, soybeans, computer chips, insurance, banking, a lot of services. We export part of our society and what our society stands for, the American values and ideals that can be communicated sometimes in commerce, that can never be communicated by American political leaders and by American diplomats. I think the exporting of our values and our ideals is very good. This is surely good for the World Trade Organization. It is good for China. It is good for the United States. I believe it is part of the process of keeping the peace.

We seldom get a real chance in Congress to make this a better and safer

world in a very large way without expending American blood and deploying American military might around the world. This is one of those rare opportunities, through commerce and through a very peaceful approach, to do something for peace around the world.

I urge my colleagues to join me in supporting permanent normal trading relations with China.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. GRASSLEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, March 3, 2000, the Federal debt stood at \$5,742,858,530,572.10 (Five trillion, seven hundred forty-two billion, eight hundred fifty-eight million, five hundred thirty thousand, five hundred seventy-two dollars and ten cents).

One year ago, March 3, 1999, the Federal debt stood at \$5,653,396,000,000 (Five trillion, six hundred fifty-three billion, three hundred ninety-six million).

Five years ago, March 3, 1995, the Federal debt stood at \$4,840,473,000,000 (Four trillion, eight hundred forty billion, four hundred seventy-three million).

Twenty-five years ago, March 3, 1975, the Federal debt stood at \$496,847,000,000 (Four hundred ninety-six billion, eight hundred forty-seven million) which reflects a debt increase of more than \$5 trillion—\$5,246,011,530,572.10 (Five trillion, two hundred forty-six billion, eleven million, five hundred thirty thousand, five hundred seventy-two dollars and ten cents) during the past 25 years.

#### ADDITIONAL STATEMENTS

##### PESTICIDE EXPOSURE

• Mr. LIEBERMAN. Mr. President, I rise in support of the amendment offered by Senator BOXER to S. 1134 that would help to protect children from exposure to pesticides used in schools. In the wake of tragic incidents in schools across the nation, many people now think of school safety in terms of enhanced protection from violent crime. My colleague's amendment addresses a less visible aspect of school safety: the need to reduce environmental health hazards from pesticides.

Because of their smaller size, greater intake of food and air relative to body weight, recreational environment, and developing systems, children are at higher risk from pesticide exposure than adults. Numerous studies show