months. I have seen him bring charts into the Chamber. I have heard him discuss the shortsightedness of our negotiators and how we continually let ourselves be taken to the cleaners in trade negotiations.

So I hope that we will have a good debate on trade this week because, as I say, it's high time that the Senate talked about the trade deficits we are experiencing, about the barriers that exist for access to foreign markets and about the real advantages and disadvantages of trade for our economy.

Mr. President, so much for the vacuous, vapid vaporings of those who would have us steer away from the constitutional authority of the Congress and go down that road that we have been traveling on for so long—of taking a beating in trade negotiations.

Mr. President, I ask unanimous consent that the article by former Senator Bob Dole be printed in the RECORD.

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

[From the Washington Post, Nov. 3, 1997]

GET BACK TO THE FAST TRACK ON TRADE

(By Bob Dole)

As Congress rushes to complete its work and adjourn this week, I have found myself in the unusual position of urging my former colleagues to stay—at least until they pass legislation giving fast-track trade negotiating authority to President Clinton.

During my tenure in the Senate, I often made the point that we could do more good by going home and listening to our constituents than by staying in Washington. But the decision to give the president fast-track authority is urgent and must be made now. The initial steps already have been taken in both Houses. Now it is up to the president, his administration and congressional leaders to make the case for passage.

Very simply, passing fast track is the right thing to do. Our nation's future prosperity—the good jobs that will provide a living for our children and grandchildren—will be created through international trade. Members have recognized this reality, on a bipartisan basis, for more than 20 years, giving fast-track authority to every president from Gerald Ford to George Bush.

Today it is more apparent than ever that the debate between advocates of free trade and protectionism is over. Global trade is a fact of life rather than a policy position. That is why we cannot cede leadership in developing markets to our competitors through inaction, thereby endangering America's economic future and abandoning our responsibility to lead as the sole remaining superpower.

During Chinese President Jiang Zemin's visit, it has been instructive to look at China's efforts to expand its export markets and international influence, not just in Asia but in our own back yard. China has targeted Argentina, Brazil, Chile, Mexico and Venezuela as ''strategic priorities'' to develop bilateral trade. While our elected leaders continue to ponder whether we will be fully engaged in the global economy, China is moving forward to reach free-trade agreements giving Chinese goods and services a significant tariff advantage that will eliminate the U.S. edge in productivity and proximity. The European Union also is working with the Mercosur trading block (Argentina, Brazil, Paraguay, Uruguay and associate members Chile and Bolivia) to create a partnership that will exclude the United States and favor European products.

Latin American countries are negotiating bilateral and multilateral agreements at a rate that will make it unnecessary for them to wait for the United States. In a region that is projected to be the United States' largest market in just a few years, exceeding $200 billion in trade by 2002, we are allowing competitors to eliminate our natural advantage. If this trend continues without any action on our part, we will soon need Latin America as a trading partner more than it needs us.

Emboldened by our inaction, French President Jacques Chirac recently declared, ''Latin America's essential economic interests . . . lie not with the United States but with Europe.'' His comments are indicative of the growing belief that the United States lacks the political will to seize the lead in trade with developing nations. We must prove Chirac and other of like mind wrong.

Some may ask why it matters whether other countries beat us in securing trade pacts with developing nations. A better question, however, is: What are we waiting for?

Global leadership has enormous benefits—it increases our security and creates a multiplier effect for our exports. When we lead, the world accepts our way of doing business and our industrial standards, which, in turn, increases U.S. sales abroad. If China or the European Union beat us into developing markets, they will set the rules by which trade is conducted and influence the evolution of industry in fast-growing countries to their benefit.

Given that 96 percent of the world's consumers live outside the United States and that the global economy will grow at three times the rate of the U.S. economy, it is a certainty that many of tomorrow's high-paying American jobs will be created through exports. Every $1 billion in new American exports creates 15,000 to 20,000 American jobs. And, already, more than a quarter of our economic growth and more than 10 million jobs are the direct result of overseas trade.

In order to honestly and thoroughly consider fast track, each member of Congress must recognize that the president still must consult with Congress in negotiating trade deals and that no agreement will go into effect without being passed by a majority in both houses of Congress. Fast track is a vote on process, not on substance. It would be a travesty for the leader of the greatest nation on earth not to be free to negotiate with his counterparts as an equal.

The president also needs to lead on this issue. As the leader of his party, as well as our nation, President Clinton must step up his efforts to persuade fellow Democrats to support this initiative. Fast track will not pass the House with a few dozen votes from the minority: We need an all-out presidential push. The fate of fast track legislation this fall may determine whether the president ever will negotiate another trade agreement.

The private sector—the companies that will create new jobs based on exports—also must make more forcefully the case to the American public and Congress that passing fast-track legislation is vital to America's continued economic growth.

If Congress fails to pass fast-track legislation before adjourning for the year, the danger is that, because of election-year politics in 1998, it will not pass until the 106th Congress in 1999—or even 2001, after the next presidential election. By then, the working people of America will have lost unnecessarily.

Global trade is inevitable, and presidential fast-track authority is indispensable if America is to lead the community of nations into the next century.

Now is the time for the president and Congress to work together and pass fast-track legislation.

(The writer is former Senate majority leader and the Republican nominee for president in 1996.)

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, October 31, 1997, the Federal debt stood at $5,427,225,185,059.66 (Five trillion, four hundred twenty-seven billion, two hundred twenty-five million, one hundred eighty-five thousand, fifty-nine dollars and sixty-six cents).

One year ago, October 31, 1996, the Federal debt stood at $5,247,320,000,000 (Five trillion, two hundred forty-seven billion, three hundred twenty million).

Twenty-five years ago, October 31, 1972, the Federal debt stood at $439,947,000,000 (Four hundred thirty-nine billion, nine hundred forty-seven million) which reflects a debt increase of nearly $5 trillion—$4,987,278,185,059.66 (Four trillion, nine hundred eighty-seven billion, two hundred seventy-eight million, one hundred eighty-five thousand, fifty-nine dollars and sixty-six cents) during the past 25 years.

THE TOBACCO SETTLEMENT

Mr. ROBB. Mr. President, farmers face a great deal of uncertainty. The uncontrollable forces of nature or a volatile market can destroy a farmer's livelihood without warning. When the crops are planted, growers worry about whether they'll be enough rain—or too much; whether supply will be too great or demand too small; whether prices will be too low, or production costs too high. For tobacco growers, these unavoidable concerns were compounded when the tobacco industry and the 40 states' attorneys general unveiled their global settlement of tobacco issues on June 20 of this year. The parties did not address how the settlement would affect America's tobacco growers and their communities.

Much has happened since that time. Congressional hearings have been held, legislation has been drafted, and the President has reviewed the global settlement. A common theme runs through these separate actions, and that theme is that tobacco farmers and the families and communities that depend on them should not be punished by comprehensive tobacco legislation. I believe the President said it best when he remarked during his discussion of the tobacco settlement in September that:

We have a responsibility to [tobacco growers]. They haven't done anything wrong. They haven't done anything illegal. They're good, hardworking, tax-paying citizens, and they have not caused this problem. And we cannot let them, their families, or their communities just be crippled and broken by this. And, I don't think of the public health community wants to do that * * * We're trying to change America and make everybody whole. And they deserve a chance to have their lives, and be made whole, and to go on with the future as well.

My staff and I have been working for a number of months on a proposal I believe may offer a means of making tobacco growers whole and providing the resources necessary to expand economic opportunities in tobacco-dependent regions. While we have discussed these concepts with various people, I would like to describe it more fully now so I can get broader feedback from interested parties. In putting together this proposal, we have talked to tobacco growers, local government officials interested in economic development, agricultural economists and members of the public health community.

To reduce youth smoking, health advocates seek an immediate and substantial increase in the price of tobacco products. If Congress adopts this strategy, it will have a substantial effect throughout the tobacco-growing regions, and I believe we have an obligation to provide a soft landing for the people who would be affected.

The plan we developed contains several components. First, it would compensate quota owners for the value of their quota, which is likely to be eroded over time by this government action. Second, it would dismantle the existing Federal tobacco program, which has been under annual assault, and reinstitute a privatized supply-limiting program. Third, it would target economic development funds to tobacco-dependent communities, to be used to attract quality jobs and train individuals for them. The effect of these changes, which I will describe in more detail, would be to give quota holders the value of their asset, guarantee that producers retain a program stabilizing the supply and price of tobacco, reduce operating costs to the grower by eliminating the expenses associated with buying or leasing quota, make domestic tobacco more competitive, and provide long-term economic development.

Buy-out of quota asset.—Tobacco quota refers to the amount of tobacco that can be produced domestically. Last year, there were 1.5 billion pounds of tobacco quota. Today, quota owned by an individual, which represents the proportion of the total amount of domestic quota an owner has the right to produce, is an asset which can be bought or sold or leased. Its value has accrued over time, and for many in tobacco-producing regions it is the major asset used to pay for retirement. Farmers acquire quota throughout their lives so they can grow tobacco to sustain their families, and then in retirement sell or lease it to others for income. A substantial and immediate increase in the price of tobacco products will decrease demand and will reduce the amount of quota. This erodes the value accrued by quota-holders, as their proportionate share declines with demand. Since so many have invested in this asset, many of whom rely on it for retirement, it is appropriate to compensate for the decline in value caused by a radical change in government policy.

I propose giving quota owners $8/pound for their quota. The funds would be paid out in five annual installments of $1.60/pound based on the 3-year average—1995–1997—of their basic quota. To avoid serious tax consequences, which would be the government giving with one hand and taking away with the other, the funds could be placed in a tax-deferred 401(k)-type plan, or used tax-free to reduce debt associated with acquiring the quota. This program would convert existing quota into cash, it would terminate the existing tobacco quota system, and a new program would be instituted to give growers the right to grow tobacco through the issuance of licenses.

New Tobacco Program.—It is crucial that we reconstitute some form of supply-limiting tobacco program. Without one, production shifts to large agribusinesses that are encouraged to grow as much tobacco as possible. The price for tobacco would plummet, and many communities where tobacco is now grown would be immediately devastated. A supply-limiting program stabilizes the price of tobacco, so that wild swings don't put small growers out of business, and limits production. While many agricultural commodity programs have moved away from the supply-limiting approach, I believe it is still appropriate in the unique case of tobacco. There is no other farm product where the ultimate goal is to increase the cost to consumers, not decrease it. In addition, the free market isn't so free in the tobacco industry, because there are essentially only four buyers who have unparalleled control over the market. To require farmers to contract individually with the few large buyers is to put the farmers at a gross competitive disadvantage.

The new tobacco program should be privatized to the extent possible. No one enjoys the annual uncertainty that follows from constant attempts to end the tobacco program. Growers, who benefit from the program, should be willing to take on the obligation of running it. Once all the quota has been bought out, the new system would grant licenses to actual tobacco producers. These licenses would go to all producers, whether they were quota holders, tenant farmers or quota leasees. There would be no significant cost associated with acquiring the licenses. These licenses would give the farmer the right to continue growing tobacco, but unlike the previous system that right could not be bought or sold or leased. In other words, that license, unlike quota, would not be a liquid asset. If the grower decided to stop exercising the right to produce granted by the license, the license would be surrendered to the issuing authority, which could then reissue the license to another grower. By wringing the value out of quota through the buy-out, producers will no longer face the expense of leasing or buying quota. Once that cost of operation is eliminated—which represents about 40¢ of the price of a pound of flue-cured tobacco—the producer can be more competitive, both here and overseas. And by being more competitive, the decline in quota will not be as steep, and growers will not suffer the severe dislocation that a sudden drop in quota would create, whether that drop is caused by decreased demand or increased costs of production.

I would like to see the creation of a privatized authority that would govern the production, marketing, importation, exportation, and consumer quality assurance of U.S. farm produced tobacco. This authority, which I'll call the Tobacco Production Control Corporation, could have a varied membership, and one option would be to have an authority with 21 members. The members would include the Secretary of Agriculture, the Secretary of Health and Human Services, the Administrator of EPA, the U.S. Trade Representative, nine representatives of Tobacco Loan Associations, four rotating representatives of the public health community, one representative from domestic cigarette manufacturers, one representative form the domestic export leaf dealers, one representative from tobacco marketing facilities, one representative from the Tobacco Marketing and Quality Assurance Corporation, and one representative from the agriculture department of a tobacco state university.

The Tobacco Loan Associations would be comprised of all licensees of each respective type of tobacco. Initially, licenses would be issued to all tobacco growers based on the 3-year average—1995–1997—of tobacco they produced. The Tobacco Loan Associations would issue licenses to control the quantity of tobacco production, and would assure compliance by levying fines. Additionally, they would arrange for financing and administration of price supports, including the right to receive, process, store, and sell any U.S. produced tobacco received as collateral for private price support loans.

The Tobacco Marketing and Quality Assurance Corporation would be created to determine and describe the physical characteristics of U.S. farm-produced tobacco and unmanufactured imported tobacco, operate a crop insurance program, and assure the physical and chemical integrity of U.S. produced and imported unmanufactured tobacco. This would insure that the tobacco being used in domestically manufactured tobacco products is of the highest quality and is free from prohibited physical and chemical agents. The Quality Assurance Corporation would consist of a CEO hired by the Tobacco Production Control Corporation and a staff experience in the sampling and analysis of unmanufactured tobacco and capable of collecting data and monitoring tobacco production and consumption information.

These are the elements that could constitute a new tobacco program. Under this proposed program, once the quota holder has received the value of the asset, a new system of regulating the production of tobacco would be created. This approach honors the value of quota, retains the price stabilizing benefits of the tobacco program but eliminates the current costs associated with acquiring quota, making domestic tobacco more competitive in the future. I'd like to acknowledge the insightful contribution of Henry Maxey, a tobacco grower from Pittsylvania County, who first presented this idea to a member of my staff in a meeting a few months ago in the Halifax office of Delegate Ted Bennett. While I've gotten input from an number of people since then, Mr. Maxey should be credited with getting the ball rolling.

Economic Development.—I would like to devote $250 million annually for economic diversification in tobacco-dependent communities. Unfortunately, the biggest export in many of the tobacco-growing regions is the children. They leave the area because there aren't enough high quality jobs in the community. Tobacco legislation provides us a unique opportunity to address this situation. The economic development funds should be used for two purposes: attracting quality jobs and training people to fill them.

I believe that economic development activities are best generated from those most familiar with a community's needs. Generally speaking, I believe that economic development funds should go to counties to carry out those activities that best suit their needs. I would envision that the funds would be distributed to localities based on their proportionate share of the amount of tobacco produced annually, which is a rough approximation of how dependent each community is on tobacco income. In order to foster long-range thinking and coordination in the region, the communities should develop and submit economic development plans. In the case where an independent city is surrounded by a tobacco-dependent county, but doesn't itself produce tobacco, representatives from the city should have a voice in the development of the county's economic development plan, due to the economic interdependence of the two independent governments.

In some circumstances, counties have banded together to form regional economic development commissions, like the A.L. Philpott Southside Economic Development Commission in Virginia. In that case, the commission should be given the authority to coordinate the economic development funds, allowing the various counties to benefit from a regional approach. Such an approach would avoid duplicative efforts to provide the same services or attract the same industries as a neighbor in the region, making the funds more effective. When coordinating the economic development investments, the commission will be required to target a certain percentage of the funds to the most tobacco-dependent counties as determined by their proportionate share of the amount of tobacco produced annually. This approach combines regional planning with local investment.

The funds can only be used for specific purposes, such as improving the quality of all levels of education in the region, promoting tourism through natural resource protection, constructing advanced manufacturing centers, industrial parks, water and sewer facilities and transportation improvements, establishing small business incubators, and installing high technology infrastructure improvements. We will need to insure, however, that these funds are not used to reduce the amount of funding that would otherwise be provided by the local, State or Federal governments.

Whenever there is a major shift in a program like the one this proposal contemplates, we need to be concerned about providing a smooth transition. In fact, the uncertainty created by the mere possibility of major tobacco legislation will undoubtedly affect tobacco growers next year, who expect a serious decline in quota because these issues remain unresolved. To make sure that current producers can survive until this new system is implemented over the 5-year buy-out period, we should consider giving a minimum of income protection during this period. One option would be to add protections in the event tobacco quota falls by more than 10 percent from 1997 levels. If that occurs, tobacco producers would be eligible for a $1/pound payment for lost quota from their 1997 level. This is especially important to farmers operating without much margin, as we make the transition to a more competitive marketplace.

I hope that these ideas generate some discussion and ultimately I intend to introduce legislation incorporating these ideas. My purpose is to find a mechanism that recognizes the changes facing the tobacco industry, and provides some degree of certainty to tobacco growers and their communities so they are not faced with cataclysmic upheaval as a result of those changes.

I look forward to working toward this particular goal with colleagues who are interested in this particular challenge.

52ND ANNUAL AL SMITH DINNER

Mr. MOYNIHAN. Mr. President, for half of our century—52 years—one of the notable events in the life of New York City has been the annual dinner of the Alfred E. Smith Memorial Foundation, sponsored by the Archdiocese of New York, and presided over by the cardinal archbishop, most recently by His Eminence John Cardinal O'Connor. The foundation supports the hospitals of the archdiocese.

The centerpiece, if you will, of the evening is the dinner speaker. Over the years, truly great men and women of our age have appeared in the ballroom of the Waldorf-Astoria Hotel. Kings, prime ministers—Winston S. Churchill was the 1947 speaker, in the company of James V. Forrestall—and Presidents or Presidential candidates by the score. It fell to me to write the first draft of Averell Harriman's address when he was Governor of New York; it was, I do believe, a distinction he treasured ever after. And now we have had Buffalo's gift to the Nation, Timothy J. Russert.

This year the speaker was Timothy J. Russert, Moderator of ''Meet The Press,'' which, come to think, is celebrating its 50th anniversary just now. Mr. Russert was by turns irreverent and riotous. But his purpose was profoundly serious and, if you will, reverent. It is something Al Smith would very much wish to have had said. We are just now in a phase of considerable self-congratulation about American society. A world away from the slums and factories that Smith, with his Tammany colleagues Robert F. Wagner and James A. Foley, along with Frances Perkins and, of course, Franklin D. Roosevelt helped transform. A world at once vastly improved, and grossly degraded. For in the course of resolving so many difficulties in our public life, we have seen a near-to-incomprehensible collapse in our family lives. As Mr. Russert states:

> At the turn of this century, just three short years from now, there will be seventy million children under the age of eighteen living in the United States. More than a third of them, one in three, nearly twenty-five million, will have been born into single parent households.

This is the central challenge to American institutions in the generation to come. Doubly so in that Congress and the President have chosen to eliminate the Social Security Act provision for dependent children, a drop-dead date not 4 years away.

Can anyone imagine Al Smith or his Industrial Commissioner Frances Perkins doing such a thing! One suspects that neither can Mr. Russert, but this is an unnecessary speculation. What is necessary is that his urgent and cogent words be read and absorbed as widely as possible.

To this end, Mr. President, I ask unanimous consent that the full text of this year's address to the Al Smith dinner be printed in the RECORD.

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

ADDRESS BY TIMOTHY J. RUSSERT

What an honor to be here. The roster of previous speakers is filled with luminaries. They are from a world I report on—the world of Washington politics.

But for some curious reason, a strange fate seems to befall those who have spoken from this podium. For example, in 1991, your speaker was former White House Chief of Staff, John Sununu. I should note, six weeks after appearing here, he was forced to resign. As he was contemplating his future, legend has it, he approached the revered First Lady, Barbara Bush, poured out his heart. ''Why is