McConnell-Leahy amendment to move the Iraqi provision;

McCain amendment to strike Inter-American Foundation language with a statement;

Leahy-McConnell amendment on African Development Foundation provision;

Stevens-Coverdell amendment on AIDS;

McConnell-Leahy on Ukaine corruption;

Leahy-McConnell amendment on Ukraine demining;

Leahy amendment on biodiversity;

Leahy amendment on debt restructuring;

Roth amendment on Ukraine;

Helms amendment on IDA-China;

Helms amendment on USAID construction notification;

Helms-DeWine amendment on Haiti;

Leahy-McConnell amendment on Russia-Iran;

McConnell amendment on Armenia;

Helms amendment on the Philippines;

Abraham amendment on Lebanon;

Thomas amendment on technical correctional reports;

Dorgan amendment on Russia exchanges; and

A Campbell amendment on Buy America.

The PRESIDING OFFICER. The question is on agreeing to the amendments en bloc.

The amendments (Nos. 1127 through 1145), en bloc, were agreed to.

Mr. LEAHY. I move to reconsider the vote.

Mr. MCCONNELL. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

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

Mr. MCCONNELL. Mr. President, I ask unanimous consent Senator LAUTENBERG be shown as a cosponsor of the Roth amendment on the Ukraine.

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

Mr. LEAHY. I understand the Senator from Illinois will be recognized. Then the Senator from Minnesota is going to be recognized. I ask unanimous consent I then be recognized.

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

NATIONAL DEBT

Mr. FITZGERALD. Mr. President, I will speak for a few moments today about an issue of great concern to me and many other Members. In the last few days in Washington, there has been literally a euphoria over the notion we in Washington are running large budgetary surpluses on an annual basis. The uncorking of champagne bottles all around town has taken place on the notion that, because we are running surpluses, we are somehow paying down the national debt.

Yesterday, the New York Times had an article on page 14 entitled, ''Clinton Sees the Possibility of Zero U.S. Debt by 2015.''

As I will show, this article is dead wrong. The article stated that the entire national debt, which now stands at over $5.6 trillion, will be paid down by the year 2015. It went on to state that the debt clock in New York, which is a daily tally of the Federal national debt, would be down to zero by the year 2015.

It turns out that is dead, flat wrong. In fact, the national debt is now rising. It is going to continue to rise every year of the President's 15-year projections. The total national debt by the year 2015, as listed on that debt clock in New York, will stand at more than $7 trillion.

How can this be? We have heard from Washington that we are running large annual budget surpluses. The President, 2 days ago, said this year we will have a $98 billion surplus, and those surpluses are going to rise each year to the point that in the year 2004 we will have a $253 billion surplus.

Looking at the fine print on the President's midyear report, we find our total gross Federal debt is still going up. It stood at $5.4 trillion at the end of the last fiscal year. This year, it will rise to $5.6 trillion. By the year 2004, the total gross Federal debt will have risen to over $6 trillion.

How can our national debt still be going up if we are running surpluses in Washington? The answer to that question is, we really do not have surpluses in Washington. They have a definition of surpluses in Washington which is far different from the average perception of what the word surplus would mean to American families or businesses. One would think when you have surpluses, you would be paying down your debt, not increasing it. However, in Washington, the debt is still going up, even as they say they have surpluses.

We know our President chooses his words very carefully. I read his press statements the other day. He was careful not to say we are paying down the total Federal debt. He talked instead about one of the components of the Federal debt. It turns out there are two parts to the Federal debt. There is debt owed to Government accounts and there is debt held to the public. Both of those debts have to be paid off. At some point, we have to come up with the cash to pay down those debts.

What President Clinton chose to do in his statements the other day was ignore this part of the Federal debt and decide he would only focus on debt held by the public. It is true he is actually going to start trying to pay down the debt held by the public. Debt held by the public stood at $3.7 trillion at the end of last year. By the year 2004, the President will have paid it down about $700 billion to $2.9 trillion. It is true by the year 2015 he will have paid this portion of the national debt down to zero.

How is he going to pay that portion of the debt down to zero? He is going to borrow more from the Government accounts. He is going to borrow more from Government accounts. It turns out he will increase the Government accounts section of the national debt. Not only will he increase it, he is going to quadruple debt held by these Government accounts. It will rise from $1.7 trillion at the end of last year to $3 trillion by the year 2004. Guess what. By the year 2015, when the New York Times said we would have no national debt, it turns out the debt in this column will be more than $7.5 trillion.

I have to say, if the ordinary family were to pay down their mortgage by running up their credit card and then realize what they were doing, I think they probably wouldn't feel it was cause for celebration that they had just shifted the composition of their debt. Similarly, I don't think there is cause yet in Washington to uncork the champagne bottles and pat ourselves on the back that we are paying down a portion of the Federal debt while we are increasing the other portion and are increasing the overall debt.

Right now, the average family in America is responsible for $55,000 of that total national debt. Each family's share of the national debt is going to be going up in each and every year of the President's 15-year projections. At the end of the 15 years, the total national debt will be even higher than it is now, and each family's share of that national debt will be even higher.

This chart shows the direction our national debt is going: It is continuing to rise. We are digging the hole deeper.

All this talk about surpluses in Washington should be taken with a grain of salt. The surpluses they are talking about are fictitious surpluses; they are accounting gimmicks. If any private business man or woman used the same kind of accounting they use in Washington, they could potentially wind up behind bars in a Federal penitentiary. We need to change the accounting system in Washington so the public and the media cannot be so easily misled.

I am hopeful the press throughout this Nation will point out that the earlier reports were flatout wrong, that the debt clock in New York will not stand at zero by the year 2015, even under the President's projections. Under the President's own projections of our national debt, it will be higher in the year 2015 than it is now.

I think it is a shame Washington is misleading the American public about our true financial condition. Is it not high time we end the hocus-pocus bookkeeping in Washington and speak the plain truth?

I ask unanimous consent to print the New York Times article in the RECORD.

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

[From the New York Times, June 29, 1999]

CLINTON SEES THE POSSIBILITY OF ZERO U.S. DEBT BY 2015

(By David E. Sanger)

WASHINGTON, June 28.—President Clinton today raised the mind-bending possibility that the giant national debt clock in midtown Manhattan would soon start running in reverse—and that by 2015, the Government would owe no money to investors around the world.

There is little question that Mr. Clinton described the general direction of the clock correctly. Barring a stock market disaster or a Japan-like recession, the Federal Government's $4.5 trillion debt, the figure on the clock, will begin diminishing in the next few months. That number includes debt that the Government owes to itself, mostly to the Social Security system.

The more important figure—debt that the Government owes individual investors, companies and governments around the world—has actually been in decline for two years. How much it can be reduced in 15 years is far more problematic, dependent on a huge range of economic assumptions—chiefly the growth rate of the national economy—that, given the inexact nature of such things, are most likely subject to major revision.

But even if the United States could pay off all its debt in the next 15 years, many economists and some Government officials say that might not be as great as it sounds. Although huge debts in the 1980's and early 1990's when the Government ran up huge annual deficits, were a tremendous drag on the economy, a bit of national debt may be a good thing.

''It's almost hard to imagine what this country would be like debt-free,'' said Alan Sinai, the chief economist of Primark Decision Systems, an economic consulting group. ''But while no politician would want to admit it, the optimal debt for the United States is probably not zero. What that optimal level should be, though—now that's a subject for a real national debate.''

Without question, reducing the debt creates a host of advantages for the United States. As the Treasury tames its appetite for borrowed money, it no longer competes with homeowners looking for mortgages, for example, or companies seeking to raise money. As a result, interest rates have more room to fall.

And as the debt declines—Mr. Clinton's projections show that it will fall below $3 trillion in 2005, and below $2 trillion in 2009—the amount of interest the Government pays each year goes down substantially, freeing up even more cash, while raising the national savings rate. That, in turn, helps to compensate for the free-spending ways of American consumers, who in these boom times are barely saving.

''That may be the biggest single advantage,'' one of Mr. Clinton's senior economic advisers said toady.

But a debt-free United States might create a more complex, and some say riskier, financial landscape worldwide.

For international investors, there is no safer place to put money than United States Treasury bonds. When the Asian economic crisis hit in 1997, and accelerated last year after the collapse of the Russian economy, investors around the world put their assets into United States Treasuries. These investments help make the dollar the world's most popular ''reserve currency,'' the money other governments hold for economic security in their central banks. And they give the United States subtle but significant economic clout around the world.

If the Government stops long/term borrowing, the money that becomes available may stay in the United States, invested, say, in mortgages or corporate debt. But if investors do not have the security of investing in United States Treasuries, they may be less interested in holding their cash in dollars, and that could affect the dollar's value on world markets.

Investors could put their money in another country's treasury bonds—say those issued by the new European Central Bank or the Bank of Japan. But that requires taking a bet on the future of European and Japanese currencies, adding a significant risk to the investment.

Whether any of this happens depends on a series of assumptions. The chief one is the future of the American economy. Mr. Clinton's projections, released today, assume that the American economy will grow between 2.1 percent and 2.6 percent a year for the next 15 years. The Administration made similar bets for the past seven years, and it was wrong every time. But the surprise was pleasant: the economy expanded far faster, and for far longer, than even the most optimistic Government projections.

The risk is that future errors could be in the opposite direction. That is what happened to Japan, which assumed that the successes of the 1980's would extend into the 1990's. It was the blunder of the decade, and Japan is mounting a huge debt as it tries to spend its way out of seven-year recession.

''These are difficult projections to make for even the next year or two,'' Mr. Sinai said today, ''And even more difficult for beyond that.'' and the risk is accentuated because most of the paydown of the debt is to occur between 2010 and 2015, allowing plenty of time for economic and political miscalculation or happenstance.

On the other hand, the Government is closer to paying off the debts that really matter than even Mr. Clinton indicated today. While the debt clock reads $5.6 trillion, the figure that kicks around the United States Treasury is less than half that: $2.77 trillion, when the amount of debt held by the Federal and state governments and the Federal Reserve is subtracted. Under the President's projections, that debt will be paid off around 2011.

Mr. FITZGERALD. I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

FOREIGN OPERATIONS, EXPORT FINANCING, AND RELATED PROGRAMS APPROPRIATIONS ACT, 2000—Continued

AMENDMENT NO. 1123, AS MODIFIED

Mr. WELLSTONE. Mr. President, I will shortly send a modified amendment to the desk. In the time I have, let me speak on a topic I think is related to this bill.

Mr. LEAHY. Will the Senator from Minnesota yield? I have been advised by Senator MCCONNELL's staff this has been cleared, the modification has been cleared. If the Senator from Minnesota wishes to send it to the desk we can have it accepted.

Mr. WELLSTONE. I send my modified amendment No. 1123 to the desk.

The PRESIDING OFFICER. The amendment is modified.

The amendment (No. 1123), as modified, is as follows:

On page 128, between lines 13 and 14, insert the following new title:

TITLE—INTERNATIONAL TRAFFICKING OF WOMEN AND CHILDREN VICTIM PROTECTION

SEC. ___01. SHORT TITLE.

This title may be cited as the ''International Trafficking of Women and Children Victim Reporting Act of 1999''.

SEC. ___02. FINDINGS.

Congress makes the following findings:

(1) The worldwide trafficking of persons has a disproportionate impact on women and girls and has been and continues to be condemned by the international community as a violation of fundamental human rights.

(2) The fastest growing international trafficking business is the trade in women, whereby women and girls seeking a better life, a good marriage, or a lucrative job abroad, unexpectedly find themselves in situations of forced prostitution, sweatshop labor, exploitative domestic servitude, or battering and extreme cruelty.

(3) Trafficked women and children, girls and boys, are often subjected to rape and other forms of sexual abuse by their traffickers and often held as virtual prisoners by their exploiters, made to work in slavery-like conditions, in debt bondage without pay and against their will.

(4) The President, the First Lady, the Secretary of State, the President's Interagency Council on Women, and the Agency for International Development have all identified trafficking in women as a significant problem.

(5) The Fourth World Conference on Women (Beijing Conference) called on all governments to take measures, including legislative measures, to provide better protection of the rights of women and girls in trafficking, to address the root factors that put women and girls at risk to traffickers, and to take measures to dismantle the national, regional, and international networks on trafficking.

(6) The United Nations General Assembly, noting its concern about the increasing number of women and girls who are being victimized by traffickers, passed a resolution in 1998 calling upon all governments to criminalize trafficking in women and girls in all its forms and to penalize all those offenders involved, while ensuring that the victims of these practices are not penalized.

(7) Numerous treaties to which the United States is a party address government obligations to combat trafficking, including such treaties as the 1956 Supplementary Convention on the Abolition of Slavery, the Slave Trade and Institutions and Practices Similar to Slavery, which calls for the complete abolition of debt bondage and servile forms of marriage, and the 1957 Abolition of Forced Labor Convention, which undertakes to suppress and requires signatories not to make use of any forced or compulsory labor.

SEC. ___03. PURPOSES.

The purposes of this title are to condemn and combat the international crime of trafficking in women and children and to assist the victims of this crime by authorizing an annual report of its findings to include the identification of foreign governments that tolerate or participate in trafficking and fail to cooperate with international efforts to prosecute perpetrators;

SEC. ___04. DEFINITIONS.

In this title: