Health Benefits Program, (RIN 3206-AG66) received on July 17, 1996, to the Committee on Governmental Affairs.

EC-3531. A communication from the Deputy Associate Administrator for Acquisition Policy, Office of Policy, Planning and Evaluation, General Services Administration, transmitting, pursuant to law, the report of fifteen rules entitled “Federal Acquisition Circular 90-40,” received on July 18, 1996, to the Committee on Governmental Affairs.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. PRESSLER, from the Committee on Commerce, Science, and Transportation, with an amendment:

S. 1618. A bill to authorize appropriations for fiscal year 1997 to the National Aeronautics and Space Administration for human space flight; science, aeronautics, and technology; mission support; and Inspector General; and for other purposes (Rept. No. 104-327).

By Mr. Hatch, from the Committee on Finance, with an amendment in the nature of a substitute:

S. 1734. A bill to prohibit false statements to Congress to clarify congressional authority to obtain truthful testimony, and for other purposes.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. Dorgan (for himself and Mr. Byrd):

S. 1978. A bill to establish an Emergency Commission to End the Trade Deficit; to the Committee on Finance.

By Mr. Jeffords:

S. 179. A bill to amend the Social Security Act to help disabled individuals become economically self-sufficient and eligible for health care coverage through work incentives and a medicare buy-in program, and for other purposes; to the Committee on Finance.

By Mr. Launenberg:

S. 180. A bill to prohibit the public carrying of a handgun, with appropriate exceptions for law enforcement officials and others; to the Committee on the Judiciary.

By Mr. Craig:

S. 181. A bill to establish a joint United States-Canada Commission on Cattle and Beef to identify, and recommend means of resolving, national, regional, and provincial trade-distorting differences between the countries with respect to the production, processing, and marketing of cattle and beef, and for other purposes; to the Committee on Finance.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. Dorgan (for himself and Mr. Byrd):

S. 178. A bill to establish an Emergency Commission to End the Trade Deficit; to the Committee on Finance.

Mr. Dorgan. Mr. President, I am pleased today to come to the floor with my colleague and friend, Senator Byrd from West Virginia, to introduce a piece of legislation that we feel is important and timely. It is a piece of legislation that we have discussed for many months and are now prepared to introduce in the hope that we would be able to do the things necessary to allow law to follow us up and the end of this legislative session.

Simply put, this piece of legislation deals with a deficit. There has been a great deal of discussion in the Congress in recent years about deficits, almost all of it centered on raising of budget deficits. Those deficits are a problem and have been a problem, and we have tried in a number of ways, both on the Democratic side and on the Republican side, in different kinds of approaches, to bring down the budget deficit.

I am pleased to say a substantial amount has been accomplished. The budget deficit has been reduced almost in half in the last 3 to 4 years. The deficit is down and is coming down. In fact, a report just last week by the Congressional Budget Office was an extraordinarily optimistic report about further reductions in the budget deficit.

However, there is another deficit that almost no one speaks about. It is called the merchandise trade deficit, and it is growing and getting larger. We are going to introduce a piece of legislation today that establishes a commission. It asks that an emergency commission to end the trade deficit be impaneled to review economic and trade policies, tax and investment laws and other incentive and restrictions that affect trade, with the hope that recommendations can be made that Congress will be able to embrace to not only reduce this trade deficit but also to end the trade deficit.

I will offer a couple of charts to show my colleagues what has happened with respect to the trade deficit. We have had 20 consecutive years of trade deficits, totaling $1.8 trillion. Last year, we had the largest negative trade balance in history. This chart shows, and the red demonstrates, the merchandise trade deficit.

These are troublesome because trade deficits must be repaid with a lower standard of living, and this is what is happening with our merchandise trade deficit. This is Data Resources: $331 billion by the year 2006. Clearly, that is a course that this country should not accept. Clearly, we ought to do something about it.

The next chart. The United States, in a very few short years, has moved from being in the position of the world's largest creditor Nation to the world's largest debtor Nation. That has happened in a very short period of time. This is an astounding change in our country's economic position.

Now, think of this as a neighborhood, and you look next door and you see a driveway with very nice shutters, a manicured lawn, a pretty home, with five or six cars sitting outside in the driveway. You think to yourself, gee, this person is really doing well—except that the person is very close to going under, because it is all borrowed money. That is what is happening with our merchandise trade deficit, and why we are going from the largest creditor Nation in the world to being the largest debtor Nation in the world.

The next chart I want to show describes our trade deficit by country. You will see the largest trade deficit, by far, is with Japan. We have had this for some time, and it is continuing and abiding and does not seem to change. It was nearly $60 billion last year. China was $34 billion. Canada and Mexico together were about $33 billion. A very substantial problem. Six countries together make up 94 percent of our country's trade deficit.

Now, part of the problem is that these countries have not completely opened up their borders to our goods. Yet, they ship goods to our country in wholesale quantities. When we want to move goods into their countries, we are told that we are doing better. But we are not doing good enough