

few comments on something that is important to worker safety in this country. That is why I asked it to be in that order.

Mr. DORGAN. I think there has been a misunderstanding. I will, as matter of courtesy, not object. But I would have objected earlier if the request was that we had 30 minutes on the majority side uninterrupted, because Senator WELLSTONE is here and I was here. The Senator from Wyoming, I know, was here as well before the other speakers. As a matter of courtesy I will not object. I regret that there has been a misunderstanding.

Ms. SNOWE. Mr. President, will the Senator yield for the purpose of a unanimous consent?

Mr. ENZI. Yes.

Ms. SNOWE. I thank the Senator from Wyoming.

EXTENSION OF MORNING BUSINESS

Ms. SNOWE. Mr. President, I ask unanimous consent to extend morning business for 10 minutes following the current order.

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

Morning business will be extended for 10 minutes. The Senator from Wyoming.

Mr. ENZI. I thank the Chair.

(The remarks of Mr. ENZI and Mr. KENNEDY pertaining to the introduction of S. 2112 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, I thank the Senator from Wyoming for his courtesy. I appreciated his statement as well.

Mr. President, the Senator from Hawaii has asked that he be given unanimous consent to follow the presentation by Senator SNOWE.

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

CHALLENGES FOR THIS COUNTRY: THE TRADE DEFICIT AND MERGERS

Mr. DORGAN. Mr. President, I have come to the floor to talk about two challenges as we begin a break, now, for the Memorial Day recess here in Congress. We are talking about a wide range of things: Iran, missile sanctions, tobacco, appropriations bills, and a wide range of subjects. There are two subjects on which there is deafening silence here in Washington, DC, and in the Congress, and I want to talk about both of them because I think both are challenges for this country. One is our worsening trade deficit and the announcement 2 days ago that, once again, our merchandise trade deficit for 1 month reached another record \$20 billion in a month; and, second, the new wave of mergers in this country. I want to talk about both of them just briefly.

First, a chart. This chart shows in recent years the average monthly trade deficit in this country, the average monthly merchandise trade deficit. You can see what is happening—a month in 1991, \$6 billion; it is now 1998, \$20 billion, February through March, in a month. Some say the trade deficit doesn't matter much. If it doesn't matter much, they must be just ecstatic. If ignorance is bliss, those who think trade deficits don't matter have to be just ecstatic. Look at what is happening here. This red represents a flood of red ink in international trade.

Our all-stars in international trade are our farmers. Yet, farm imports into this country are going up and farm exports are going down. I think today there is a ship docking in California with a load of barley from the European Union. It is going to dock in Stockton, CA. It has feed barley being sent into this country with a \$1.10-a-bushel subsidy. Shame on us for letting that ship dock. That is unfair trade no matter how you describe it, and it undercuts our producers, undercuts our farmers, takes money right out of American producers' pockets, and it doesn't seem to matter much to anyone. It just seems the trade deficits are OK, there are not problems, and nobody seems to want to do much about it.

That unfair trade on that boat is just one small example. The flood of grain coming in from Canada, unfairly subsidized grain, in my judgment, being illegally dumped in this country—nothing is done about that.

How about the closed markets, yes, in Japan and China? Take a look at the figures this week and see what is happening with China. There is a \$12 billion trade deficit in the first 3 months, \$12 billion the first 3 months with China. That is a \$48 billion, nearly \$50 billion yearly trade deficit with China. Mr. President, \$15 billion the first 3 months with Japan, that is a \$60 billion a year trade deficit with Japan. This doesn't make any sense. This hurts our country. Trade deficits must be repaid. It is not free money. And it must be repaid in the future by a lower standard of living in this country.

That is not a theory. That is real. These deficits must be repaid, and those who react with glee to this do not understand what this means. It means we are borrowing, and borrowing heavily, for a trade system that is out of balance.

With all due respect to all those who negotiate our trade agreements, I will say this: Will Rogers once said the United States has never lost a war and never won a conference.

Why do we send trade negotiators overseas to lose in 3 weeks? And they do. I can't think of a trade agreement negotiated recently that represented this country's national economic interest. We have incompetently negotiated trade agreements and trade agreements that are rarely enforced, and it is time for this country and this Congress to

understand this is heading in the wrong direction.

I am not suggesting cutting off all imports. I am saying to our trading partners, as a country it is in our economic interest that when we take your goods, you be required to take ours. We need to get more wheat into China, more pork into China, more manufactured goods into China and Japan, more beef into Japan.

I can spend an hour talking about these problems. Nobody works much on them, because trade policy too often has become foreign policy, and the State Department has its mitts in all of this. It worries that if we get tough with Japan and say, "You can't run a \$60 billion trade surplus with us every year," Japan will be miffed. Well, let Japan be miffed. Let's talk about this country's interests. Let's talk about our long-term interests.

Having gotten that off my chest, I hope the deafening silence on trade deficits will no longer continue. I hope this Congress, in the coming months, will consider the legislation that I, Senator BYRD, and Senator STEVENS have introduced which talks about the creation of a commission on an emergency basis to make recommendations to Congress to deal with this trade deficit, to focus on it and respond to it.

Mr. President, I have one final item, and that is the wave of mergers in this country. In the last century, there have been five merger waves. We are in the fifth. This is far, far in excess of any mergers in the past.

I want you to take a look at the line on this chart, going back to 1983, on the number of merger deals, and it goes up like this, as you can see. The projected dollar amount on mergers and acquisitions is up to \$1.1 trillion for this year.

What does all this mean? Are mergers always bad? No. Can you get into a merger wave that strangles our marketplace? Of course you can, and that is what is happening in this country.

I want to go through some of the mergers. Some of these companies decided to get married, and we didn't even know they were dating. All these secret talks were going on, and two companies were so fond of each other that they decided to get married. We have Citicorp and Travelers Group at more than \$70 billion. They were romancing for a couple of weeks and announced to all of us, a huge bank and a huge insurance company want to get hitched.

BankAmerica Corp., NationsBank, that is not surprising. We have banks throughout this list. The big banks are getting bigger. Down at the Federal Reserve Board, they have a list. It used to be a list of 11 banks. It is called "Too Big to Fail." It means these banks will not fail because we cannot let them fail; the consequences to our country and economy will be too significant.

That list now is not 11, it is now 21 banks and growing. Twenty-one banks