So we are willing to stand up for cloth dolls filled with beans but not for family farmers whose lives, whose economic lives are threatened, who are going out of business in record numbers, going out of business so fast that they have had to call auctioneers in my State out of retirement to handle the auction sales.

Am I upset about this? Yes. I am upset because I am a part of a system here that anticipates that those in the system will do what they are supposed to do, and I am especially upset with the U.S. trade ambassador's office. It is not new. I have been upset with them for years. But there is a new energy at this point because they are sitting on their hands doing essentially nothing while our farmers are going out of business. And there is a real and abiding problem that all of us understand that they refuse to take action to deal with it.

I will revisit this subject next week, early next week on the floor of the Senate and have more to say about the USTR with some specifics, and also about Canada.

But I wanted to make the point today, once again, that as part of the response to the farm crisis that I asked Senator LOTT about today, we must deal with strengthening prices. We must deal with an indemnity program that Senator CONRAD and I got passed.

But we must also deal with the trade component, because we can't continue to try to find a way to deal with strengthening prices and finding new markets overseas for our grain products and then have a flood or an avalanche of grain coming through our back door, unfairly traded into our country.

That is not fair to farmers. They ought to expect more. I certainly expect more. And the President ought to expect more from the U.S. Trade Ambassador's office, and as I said, I will have more to say about that early next week.

THE FEDERAL RESERVE BOARD

Mr. DORGAN. Mr. President, let briefly turn to one additional subject. That is the question of interest rates and the Federal Reserve Board. I want to talk about this because it also affects farmers—not just farmers, but all producers and all Americans. There is a lot of discussion these days about what is happening to the economy in our country. We have plenty of challenges. But it is also hard to miss some good news. The unemployment rate has gone way down. And the Federal Reserve Board, as most of us will recall, said: Now be careful, because if the unemployment rate ever falls below 6 percent there is a natural rate here below which we will get new waves of inflation; go below 6 percent, the Fed said, and we are going to have inflation problems.

Of course, the Fed was dead wrong. We have had unemployment below 6 percent for 4 years now. Inflation has not gone up, it has gone down. But this is good news for the economy. The unemployment rate continues to be down. The Consumer Price Index has gone way down too. The core rate with respect to the CPI is 2.2 for the last 12 months ending in July.

Finally, the real Federal Funds Rate, that is the short-term interest rate, adjusted for inflation, that the Federal Reserve Board sets, is 3.9 percent, the highest it's been in nine years. When inflation is way down here and the Federal Funds Rate, the real interest rate, is up here, you ask the question: Why? Let me see if I can answer that question and give just a bit of advice to the Federal Reserve Board.

The Federal Reserve Board is doing its best imitation of petrified wood. It is not a tough imitation for them. All you have to do is look at the Federal Reserve Board and it resembles the Petrified Forest. In fact, what I would like to do is, just for those who might be watching or those who might be interested, I would like to show them the Federal Reserve Board's Governors and regional bank presidents, because they don't get enough attention.

Here is who they are, here is where they are educated, largely their experience, and this is how much money they make. This is who sets interest rate policy in this country; interest rate policy which now has short-term rates too high and therefore the prime rate and other interest rates is too high.

Jerry Jasinowski, President of the National Association of Manufacturers, says:

> Interest rates are a dangerous drag on the economy in view of the fact that 1/3 of the world is in a recession.

He calls on the Fed to cut interest rates.

Dr. Sung Won Sohn, Norwest Corporation:

> If the Fed were to cut interest rates today, it would help ease the farm crisis, which has become critical because of low commodity prices, bad weather, crop disease, and so on.

James Glassman—I don't quote him very often, but James Glassman says:

> [Interest] rates are not really as low as they seem. After adjusting for inflation, long-term rates are high, and short-term rates are even higher. . . . The longer the Fed waits (to cut rates), the closer a serious slowdown, or recession, becomes.

Mr. President, the Federal Reserve Board's Open Market Committee will meet on September 29. Two of these folks still probably think that interest rates ought to be increased, despite the fact that our economy is slowing down and the real interest rates are far too high now. It might serve the money centers' bankers' interests. It certainly does not serve the interests of the producers in this country. And there has been, for 200 years in this country, a tension between those who produce and those who finance production. At this point, with this crowd, it tilts in favor of those who believe it might be in the interests of the Fed to serve their constituency, the money center banks. But there is no reason, given the economic circumstances in our country today, for them not to put interest rates where they belong, given the current rate of inflation, and that would augur not for an interest rate increase on September 29, but a cut.

Here are the folks. Here are their names. You could put them in a barrel and shake them all up and you would still have a gray suit, somebody with an economics background, no one from my part of the country, and no one who has ever fixed anything or built anything.

In fact, we have a vacancy now, and I said I would like my Uncle Joe to be considered for that. My Uncle Joe doesn't have any particular skills that would suggest him for the job, but he used to fix generators and alternators, so he has run a business and worked with his hands. He fixes things. Nobody here represents producers. Nobody on the Federal Reserve Board has an understanding, in my judgment, about the productive side of our economy.

My Uncle Joe is not going be seriously considered, I suppose. But what we will probably find is this administration, like all others, will find somebody who looks just like this, same color suit, Ph.D. in economics. Certainly nobody from the Upper Midwest where they have been farming or their folks have run a small business or anything like that.

I guess the point I wanted to make today is, as we head towards September 29, all of the evidence suggests that we ought to be seeing a cut in interest rates. I should confess that I actually used to teach economics a bit in college. I have been able to overcome that and lead a reasonably productive life. All I ask from the Federal Reserve Board is to look at this from the standpoint of this country's long-term economic health and the economic facts that are now self-evident.

There is nothing that could persuade a couple of these people, as I understand they still believe that we ought to have higher interest rates except that they must represent some narrow self-interest for the money center banks. Certainly most of them ought to be able to look at the facts and understand we need—and this country deserves and our economy requires—a lowering of Federal Funds rate and therefore a lowering of the prime and other interest rates that represents where we ought to be, given the historical interest rates and declining inflation.

Mr. President, I understand that when you come down and are even obliquely critical of the Federal Reserve Board, it is like taking on the last American dinosaur. I regret that I do that. But it is the last part, the last institution that remains impervious to the broader public interest. Some think that the Fed is a hero for whatever has happened in our economy. I don't happen to view it that way. I think they view themselves as a set of human brake pads, and they keep their foot on the brake—and good for them. Except that what we have now is a need to put interest rates back where they ought to be for producers and farmers and others, given the fact that overall inflation is down at 1.7 percent over the last twelve months and only 1.5 percent since the beginning of this year.

Today's announcement was that the Producer Price Index for finished good in August fell 0.4 percent. This means that producer prices have fallen 1.6 percent over the past twenty months. All these numbers augur very hard for the Federal Reserve Board to do something that some suggest they are not prepared to do. I ask Fed Chairman Greenspan and others to see if they can't do what some people now don't expect them to do, but do the right thing: On September 29, we reduce those interest rates.

Several of us in Congress are considering offering at least a sense-of-the-Congress resolution to send a message to the Fed. Who knows whether it will get through the door there, but at least send a message to say here is what we think. Interest rates have a significant impact on virtually every family in America, on every producer, business and farmer in this country. And my hope is that at the end of this month, given the uncertainty we face in the world, given the numbers from the last quarter here in this country showing a slowing of our economy, and given the historical low rate of inflation and the fact that we are now overpaying because of the Federal Funds Rate, the Federal Reserve Board will finally do the right thing.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

TRIBUTE TO DR. ROGER WILLIAMS

Mr. HATCH. Mr. President, I rise today in tribute to a great Utah man of science, Dr. Roger R. Williams, whose life came to a tragic end last Wednesday in the horrific crash of Swissair Flight 111.

Tomorrow, Dr. Williams' remarkable life will be celebrated at a memorial service in Salt Lake City.

In the wake of this solemn occasion, I ask that my colleagues pause for a few moments in remembrance of those husbands and wives, sons and daughters, brothers and sisters who perished in this terrible crash.

(Moment of silence.)

Like Dr. Williams, each had abundant potential which was so unfairly cut short.

Dr. Roger Williams was known throughout the world, not only as a distinguished professor of internal medicine at the University of Utah, but also as a leading expert in the field of cardiovascular genetics.

In fact, at the time of his death, our Utah scientist was on his way to Geneva to chair an international panel of the World Health Organization, which is working to promote the prevention of premature death through early diagnosis of genetic cholesterol abnormalities.

Dr. Williams was the founder and director of the University of Utah's Cardiovascular Genetics Research Clinic, which fosters collaborative investigations involving numerous fields of medicine.

He was the author of more than 200 professional publications and a frequent chair of National Institutes of Health advisory committees.

But what I remember most about Dr. Williams was his abundant spirit, his tremendous enthusiasm for life and for his work, an exuberance that was virtually impossible not to get caught up in.

I can recall many occasions when he visited my office to educate, cajole—and even plead—for an enhanced Federal commitment to research on the genetic basis of familial cholesterol problems.

In fact, earlier this year, Dr. Williams' and I began work to design a program leading to the diagnosis and treatment of the unmet needs of many thousands of persons with strong familial predisposition to preventable early deaths.

It is ironic that Dr. Williams' promising research was so abruptly halted by his own premature death.

Mr. President, I am grateful for these opportunities to have worked with such a fine man, a man who did so much for our State, our country, and indeed, the world at large.

Dr. Roger Williams will truly be missed—not only because of his contributions to science and medicine, which brought him international acclaim—but also because he was simply a good, decent man who always wanted to be fair.

It is hard to forget a statement made by his son last week that captured the true essence of Roger Williams.

Tom Williams remarked that his father was known to say ''If you wouldn't do it for the guy on the bottom, you can't do it for the guy on the top.''

I think we can all learn a valuable lesson from the life and work of Roger Williams, a man who always lived his life with the highest possible integrity and kindness, a man who regarded his happy marriage and seven children as his most important accomplishment and responsibility.

Dr. Williams' passage is a tremendous loss to the State of Utah, the world of medical research, and to all those who knew him and knew him well.

My heart goes out to his wife Linda, to his children, and to his extended family, including his colleagues, during what I know is a most difficult time. They will all be in our thoughts and prayers.

We know that they will be blessed because of the lives that they live as well.

This was a great man, a person who had unlimited potential. It is hard to understand why a life like this—indeed lives like all the others on that plane—were snuffed out. The fact of the matter is that, believing in a life hereafter and believing that there is a God who rewards people for the works that they do on this Earth, I have no doubt that Roger Williams will be with our Father in Heaven as one of his chosen people. It is my prayer all the passengers on flight 111 will be as well.

I personally express my gratitude and appreciation for what Roger Williams has meant to this country, what he has meant to the University of Utah, what he has meant to our State, and what he has meant to so many other persons.

U.S. FOREIGN OIL CONSUMPTION FOR WEEK ENDING SEPTEMBER 4TH

Mr. HELMS. Mr. President, the American Petroleum Institute has reported that for the week ending September 4 that the U.S. imported 8,549,000 barrels of oil each day, 998,000 barrels a day more than the 7,551,000 imported during the same week a year ago.

Americans relied on foreign oil for 57.2 percent of their needs last week. There are no signs that the upward spiral will abate. Before the Persian Gulf War, the United States imported about 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970s, foreign oil accounted for only 35 percent of America's oil supply.

All Americans should ponder the economic calamity certain to occur in the U.S. if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the U.S.: now 8,549,000 barrels a day at a cost of approximately $100,963,690 a day.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, September 10, 1998, the federal debt stood at $5,545,657,954,586.91 (Five trillion, five hundred forty-five billion, six hundred fifty-seven million, nine hundred fifty-four thousand, five hundred eighty-six dollars and ninety-one cents).

One year ago, September 10, 1997, the federal debt stood at $5,410,105,000,000 (Five trillion, four hundred ten billion, one hundred five million).

Five years ago, September 10, 1993, the federal debt stood at $4,384,113,000,000 (Four trillion, three hundred eight-four billion, one hundred thirteen million).

Twenty-five years ago, September 10, 1973, the federal debt stood at $459,532,000,000 (Four hundred fifty-nine billion, five hundred thirty-two million) which reflects a debt increase of more than $5 trillion—$5,545,657,954,586.91 (Five trillion, five