

the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order following the remarks of Senator DODD and Senator DORGAN.

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

Mr. GORTON. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The bill clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. GORTON). Without objection, it is so ordered.

Mr. DORGAN. Mr. President, is the Senate in morning business?

The PRESIDING OFFICER. It is.

Mr. DORGAN. I ask unanimous consent to speak for as much time as I consume.

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

#### AIDS IN AFRICA

Mr. DORGAN. Mr. President, I know we are nearing the end of the day, and there are no further votes today or tomorrow. I will be reasonably brief.

I wanted to come to the floor when my colleague, Senator DURBIN, and others were speaking about the crisis dealing with AIDS in Africa. I wasn't able to come. I would like to mention that issue for a couple of moments; then I would like to talk about the issue of trade.

Today in the Democratic Policy Committee luncheon, we heard from the President's chief adviser on the subject of AIDS policy, and we also heard from Rory Kennedy, who has done a 12-minute documentary film, an award-winning film on the issue of AIDS in Africa. I know my colleagues came out to the floor and spoke on that subject following the Democratic Policy Committee luncheon.

It is almost unthinkable what has happened, especially in Africa, with respect to the subject of AIDS. AIDS is a scourge, a plague that is affecting the entire world. It is the first plague since the bubonic plague for which there is no cure, no vaccination, no significant remedy. It is devastating to a number of parts of this world, especially the continent of Africa. Twenty million people have died in Africa from AIDS; 14 million people are currently infected with HIV or AIDS in the continent of Africa.

We can't pretend it doesn't matter to us. AIDS is affecting all of the world, including our country. It has a devastating effect on Africa, a devastating impact on the millions and millions of children in Africa who now have no parents, who are left homeless by this scourge called AIDS. We must, as a country, gather with others in the world and combat this deadly plague.

We are spending substantial resources to try to find a cure for AIDS. We are also joining with others to try

to find ways to educate people about how to stop the spread of HIV and AIDS. Some countries in Africa have begun to take emergency steps and have been successful and are beginning to stem the tide of the spread of AIDS, but it is not nearly rapid enough. These steps need to be taken with much greater urgency, and our country needs to be a part of that with other countries in the international community.

I would first like to compliment Rory Kennedy, who appeared today and played for us a 12-minute documentary film that almost takes your breath away when you see on film what has happened to the children and the families in Africa with the decimation of so many families as a result of death from AIDS.

We must do more. I compliment my colleagues, Senator DURBIN, Senator BRYAN, Senator FEINSTEIN, Senator FEINGOLD, and others, many of whom have traveled to Africa in recent months, and my colleagues on the other side of the aisle as well who are involved in this. We must work together to address this issue.

#### THE TRADE DEFICIT

Mr. DORGAN. I will talk for a moment about the issue of the trade deficit that faces this country. I would like to do so, understanding that this country is full of good economic news. And there is a lot of reason for all of us to be optimistic about the future. The good economic news that was described last week—in fact, a week ago this evening—by President Clinton in the State of the Union Address tells us that unemployment is way down and more people are working than virtually ever before in this country; home ownership is up at record levels; inflation is down, down, way down; income is up; the stock market is up. There are so many evidences of good news in our country. Crime rates are also down. There is evidence all around us that things are better in America. All of us feel good about that. We live at a wonderful time in a wonderful country. It is quite a remarkable opportunity all of us have.

But we must be vigilant about some storm clouds on the horizon. One of those storm clouds for this country's economy is the burgeoning trade deficit, the imbalance between what we buy from other countries and what we sell to other countries and the resulting deficit that comes from selling less and buying more.

The trade deficit in this country is virtually exploding. We have a trade deficit that is higher than any trade deficit ever experienced anywhere on this Earth at any time. Does it matter? Is anybody talking about it? Was it mentioned in the State of the Union Address last week? No. Everyone wants to ignore the fact that we are rolling around pretty well, even though the trade deficit is increasing dramati-

cally, and it somehow doesn't matter. We have wrestled this "500-pound gorilla" called the Federal budget deficit, with great pains, over many years. Finally, the scourge called the budget deficit, which was growing like a tumor—growing forever—is now gone.

But the budget deficit, while gone, is being replaced by a trade deficit that is growing at an alarming rate. I want to describe part of that today. Everyone talks about the past 107 months of economic expansion. I want to talk about that, but I also want to talk about the trade deficit that could put an end to that economic expansion if we don't do something to resolve this burgeoning deficit.

I will put up a chart that describes what we face for a trade deficit. This chart goes back to 1991. It shows the amount of goods and services we export and the amount we import. The red, of course, represents the imbalance, the trade deficit. In January, the Commerce Department announced that the trade deficit had widened to \$26.5 billion in November alone, a new monthly record. But a new monthly record was set in 8 of the last 11 months. Our goods and services trade deficit—that is, all goods and services—in 1999 will be \$266 billion. That will exceed the previous year's \$164 billion by 62 percent. Understand that the goods and services trade deficit will have ratcheted up by 62 percent in 1 year alone.

We imported \$92 billion worth of goods and exported \$59.5 billion in goods in November. Now, if current trends continue, the growth in our international debt will simply not be sustainable. The foreign debt in this country is projected to be \$1.7 trillion in 1999. That is not debt we owe to ourselves as the Federal budget deficit was; that is debt owed to foreigners who have a claim to assets in this country—\$1.7 trillion. Almost all economists will tell us that is not sustainable and we must do something to address it.

When we become more dependent on receiving and retaining foreign capital to finance this imbalance, the day will come when foreigners lose faith in this economy and begin to pull out of our financial markets. When that happens, the value of the dollar will fall, interest rates will rise, corporate profits and stock prices will decline, and then we will have a slowdown in this economy.

Senators BYRD and STEVENS and I authored legislation, which is now law, creating a trade deficit review commission. That commission is now impaneled and underway, looking into the nature, causes, consequences, and remedies of this trade deficit. They will report their findings in August. In the meantime, this trade deficit escalates. This is the deficit in goods alone—what is called the merchandise trade deficit. This shows what happens to your manufacturing base. This is the most alarming deficit of all—\$343