the Treasury will pay, at a minimum, an additional $40 million in interest. That is actually $40 million that comes out of the Treasury's pocket and goes into individual corporations that benefit from the delay in payment of their taxes.

Think about that. To finance an accounting gimmick to provide political cover in fiscal year 2002, taxpayers are going to pay an extra $40 million. I guess in our budget that sounds like not too much. Where I come from, it is a lot. And seeing some of the things we argue for, whether it is our apple growers or other folks who are in need of emergency aid, it is a lot of money—$40 million that could have been used to improve education, protect our environment, strengthen our national defense. In my view, that is just plain wrong. Unfortunately, it is only the beginning of a number of the magic tricks we have going on with regard to this tax cut.

Unfortunately, this $40 million gimmick was one but maybe the smallest. Some of the tax cuts don't become effective for several years. Others phase out before a 10-year timeframe, as we talked about. A number of extenders, which we know are going to be there, are left out. The AMT is ignored. And in what has to be the most egregious gimmick in the history of tax policy, the whole tax cut will expire after 9 years.

I am new to government. I am new to politics. But I find this gimmickry outrageous. It is intellectually dishonest, and it would never have been tolerated in most of the financial transactions in which I participated in my private life. In fact, if I ever tried to use such gimmickry when I was back on the street, I would have been called to task by the SEC or the U.S. attorney, and for good reason.

Having said all this, I recognize that despite my personal concerns about the premises of the tax bill and its many gimmicks, we don't have the votes to fix the problem now. It is inevitable that we will have to fix it eventually if we want to address the needs of America, to invest in America the way we talked about with regard to education, with regard to agriculture, with regard to the health care system and our military. Otherwise, we will just find ourselves further in debt and without the resources to fix Social Security and Medicare, to provide a meaningful prescription drug benefit, or these things that we need to do in our national defense.

For those who continue to insist that there is plenty of money for the tax cut, just read the latest statement from the Treasury Department. I suspect it is only the beginning.

I ask unanimous consent that a copy of the Treasury Department statement be printed in the RECORD.

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

TREASURY ANNOUNCES MARKET FINANCING ESTIMATES

The Treasury Department announced today that it expects to borrow $51 billion in marketable debt during the July–September 2001 quarter and to target a cash balance of $55 billion on September 30. This includes a borrowing of $61 billion in marketable Treasury securities and the buyback of an estimated $9½ billion in outstanding marketable Treasury securities. In the quarterly announcement on April 30, 2001, Treasury announced that it expected to pay down a total of $57 billion in marketable debt and to target an end-of-quarter cash balance of $60 billion. The change in borrowing reflects a number of factors, most significantly the shift in the September 15 corporate tax due date to October 1 and the need to finance in this quarter the tax rebates.

The Treasury also announced that it expects to pay down $36 billion in marketable debt during the October–December 2001 quarter and to target a cash balance of $30 billion on December 31.

During the April–June 2001 quarter, the Treasury paid down $163 billion in marketable debt, including the buyback of $9¼ billion in outstanding marketable securities, and ended with a cash balance of $44 billion on June 30. On April 30, the Treasury announced that it expected to pay down $187 billion in marketable debt and to target an end-of-quarter cash balance of $60 billion. The increase in the borrowing was the result of a shortfall in receipts and lower issues of State and Local Government Series securities.

Mr. CORZINE. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

(Mr. CORZINE assumed the Chair.)

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

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

AMERICA'S FARMERS NEED ASSISTANCE

Mr. DORGAN. Mr. President, as the Senate prepares to leave town for the August recess, and most of my colleagues are perhaps already on an airplane, it might be useful to describe what has happened at the end of the legislative business we completed a couple of hours ago.

This past week, we considered legislation dealing with some emergency help for family farmers. In fact, it was actually kind of hard to get that legislation even considered because the Republicans in the Senate filibustered the motion to proceed.

For those who do not understand the mechanics of how the Senate works, in plain English that means they demanded a debate on whether we should even debate the bill. A motion to proceed and a filibuster on the motion to proceed meant we had to debate whether we should even start debating. If that sounds a little goofy and a little arcane to regular folks who sit around and talk about issues in a straightforward way, it is because it was arcane and, at least in this Senator's judgment, ''goofy.'' But sometimes, that is just the way the Senate works. However, I certainly would not want to change the rules of the Senate.

We had to debate the motion to proceed and deal with a filibuster, and then we got the legislation to the floor. The legislation was written to help family farmers during tough times.

Family farmers across this country have confronted a total collapse in prices for that which they produce. In most cases, in my State at least, they are trying to run a family operation. They are living on a farm, with neighbors a good ways away. They have a yard-light that illuminates that farm. They often have cattle, a few horses, some chickens, and in some cases a half dozen or so cats running around. They have a tractor, a combine, a drill or a seeder. They are all equipped to go about the business of farming.

Family farmers all across this country go out when the spring comes, when it is dry enough to get in the fields, and they plant some grain. They hope then, after they plant their seed, nothing catastrophic is going to happen that would prevent it from growing. They hope it does not hail. That might destroy their crop. They hope it rains enough. They hope it does not rain too much. That would also destroy the crop. They hope it does not get disease, it could, and that could destroy the crop. They hope insects do not come, and they could, and those insects could destroy the crop. All these things, the family farmer must cope with.

But, there is one more thing family farmers must deal with. They have all this fervent hope and trust, having invested all they own in these tiny seeds they planted in the ground. Then in the fall, they hope they can fuel up the combine and go out and harvest that crop. When they do that, they put it in a truck haul it to the elevator. The country elevator receives that grain when they raise the hoist and dump that grain into the pit. The grain trader then says to that farmer: Yes, we know you worked hard. We know you and your family planted in the spring. We know you and your kids and your spouse drove the tractor and drove the combine. We know you have your life savings in this grain, and that you managed against all odds to finally harvest it. But, this grain is not worth much. This food you have produced does not have value. The market says this food is not very important.

Those family farmers, who struggle day after day in so many different ways to try to make a living on the family farm, are told that which they produce in such abundance and that which the world so desperately needs somehow has no value. Talk about something that makes no sense, this is it.

We have at least 500 million people in this world who go to bed every single night with an ache in their belly because it hurts to be hungry. At the

same time, our family farmers are losing their shirts because they are told the crop they struggled to produce has no value.

A world that is hungry and family farmers producing food the market says has no value? Is there something not connecting here? You bet your life there is something not connecting.

It is interesting to see what we have done in the last several weeks. The priorities around here are not so much family farmers. The priorities, if one closes their eyes and listens to the debate, are: missile defense, Mexican trucks, the managed care industry. Those are all the priorities, but when it comes to talking about the extra needs of family farmers during tough times, we are told they do not need that extra $1.9 billion. Enough votes were available in the Senate to pass that legislation. We had 52 votes in favor of it.

I went to a real small school. I graduated from a high school in a class of 9, but I figured out enough from math to understand when one has 100 votes and 52 vote yes, that means yes wins.

We had enough votes to pass this legislation, and we had a vote on it. We received 52 votes. But guess what. It did not pass. Why? Because there was a filibuster.

President Bush and the Republicans in the Senate said: We are going to filibuster this—which requires 60 votes to break —because we do not want to give that extra aid to family farmers.

All we are talking about is a bridge over price valleys. We are talking about a small bridge during tough times.

During this discussion, some friends of mine came to the Senate and said: Things are better on the farm, prices have improved.

When prices for grain hit a 25-year low and then improve slightly to only an 18-year low, I suppose one could say things are better.

I ask those who say things are better to take a look at their bank account. Have they lost 40 percent of their income? If so, then come here and understand the empathy that ought to be shown to family farmers. If not, do not talk about slight improvements.

Has anybody in the Senate, in recent years, raised a 250-pound hog? I don't think so. If they had, they would be aware of the time during these last several years in which a 250-pound hog brought less than 10 cents a pound. A 250-pound hog from the farm to the market brought less than $25 for the entire hog. Someone bought that hog, processed it and sent it to the market to be laid on a grocery store shelf. But at the grocery store, the meat from that hog cost $300 to the folks who bought it. This was the same hog that brought only $25 to the family farm.

Is there something wrong with this? Unless one has gotten less than $25 for a hog recently—and that has happened in recent years to those who produce hogs—do not talk to me about slight improvements.

Yes, the price of hogs has increased, but tell me: What kind of loss did family farmers incur when they went through that $25 price valley? Commodity prices have collapsed in a very significant way. In most cases, they have stayed way down. We need to do something about it.

I prefer that farmers get all of their income from the marketplace, but at this point that is not possible. The grain markets have collapsed. Until we find a way for that market to come back, if we want family farmers in our future, we need to provide a safety net. That is what we are trying to do.

We are trying to write a new farm bill, and we were trying to provide an emergency piece that will get them to the point where we get this new farm bill in place. That is what this debate was about.

We lost today, no question about it. One can describe it a lot of ways. There was once a general who lost badly in a battle, and the press asked him what happened. He said: As far as I am concerned, we took quite a beating. He was pretty candid about it.

We lost this morning. North Dakota farmers lost $60 million, but this morning was just the bell for the end of round one. There will be other rounds, and this issue is not going away. The $1.9 billion is not going away. That $1.9 billion is available to help family farmers.

Senator HARKIN from Iowa brought that help in a bill that did not have a budget point of order against it. It has been provided for in the budget. It was available, and we ought to make it available when it is needed. It is needed now.

We lost today, but we will be back in September or in October. I believe in the end we will prevail on this issue.

Let me make a final point. Some say: Why is it I care so much about family farming? Why don't I deal with other issues, other businesses? My State is 40 percent agriculture. What happens to family farmers has an impact on every Main Street and every business on every Main Street in the State of North Dakota. It is not just the economic issues that concern me, however. I think our country is more secure, and I think our country is a better place when we have a broad network of producers living on the farms in this country producing America's food.

Europe does it that way because they have been hungry in their past and they decided never to be hungry again. They want to foster and maintain a network of producers across Europe. We ought to do the same.

The family farm is not just an economic unit. It is that, to be sure, and it is an economic unit that is destined to fail when prices collapse if we do not do something to help. But it is much more than just an economic unit. Family farms produce more than just a bushel of wheat. Family farms produce a culture that is important to this country. They produce community. They produce values. They are a seedbed—and always have been a seedbed—for family values in our country. Family values that have for years been rolling from family farms to our small towns to our large cities.

Family farms are not just some piece of nostalgia for us to talk about. Those who support big corporate agriculture and would not mind seeing a couple big corporations farming America from California to Maine say the family farm is yesterday. They say, good for you, good for supporting yesterday, but it is yesterday. It is like the little old diner, as I have said before, that is left behind when the interstate comes through: It is nice to look at, does not mean much, but it is not a viable part of our modern society. They are dead wrong. They are as wrong as can be. The family farm is important in this country. It is important to its culture, and it is important to its future.

When we have a debate about these issues, we discover the answer to these questions: Whom do you stand for, whom do you fight for, and what are your priorities? Some say: My priorities are to let Mexican trucks into this country. That was the big debate we had for the past week and a half. My priorities are to build a national missile defense system and it does not matter what it costs, they say. My priorities are to stand with the managed care industry and the big insurance companies in the debate on a Patients' Bill of Rights. That is what they say.

Those are not my priorities. My priorities are to say I stand for family farmers. I stand for the interests of family farmers and the role they should play in our country's future. But they cannot and will not play that roll, unless we help them over tough times.

Let me go back to one final point. This is a big world with a lot of people living in it. I have traveled much of it. It is true that all over this world, even as I speak, people are dying from hunger and hunger-related causes, most of them children. About 40 to 45 people a minute die from hunger and hunger-related causes. My old friend—the late Harry Chapin, who died many years ago, this wonderful singer, songwriter, storyteller—used to devote half the proceeds of all of his concerts every year to fight world hunger. He said this: If 45,000 people died tomorrow in New Jersey, it would be headlines around the world, but the winds of hunger blow every single day across this world and cause death. Nary a headline anywhere.

My point is, we have wonderful family farmers who struggle and risk all they have and work very hard to produce the best quality food produced anywhere in the world. They produce this food in a world that is rife with hunger, in a world in which young children suffer by not having enough to eat in so many corners of our globe. And then our family farmers are told the food they produce has no value.

This country is the arms merchant of the world. We ship more military equipment and sell more military equipment than any other country in the world by far. I would much prefer we be known as a country that helps feed the world, as a country whose family farmers labor hard to produce good quality food, and we find a way to connect that with the needs that exist in this world and give children a chance.

This issue is a big issue, an important issue. Our family farmers have a big stake in it. This morning in North Dakota, our family farmers lost $60 million that they should have received to help them over these tough times.

We are going to be back. We lost round one, but we are not giving up. We are going to come back and get that assistance for family farmers. Why? Because we think it is important not just for family farmers, but because we think it is important for our country and for our country's future as well.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. LOTT. Mr. President, I thank Senator JEFFORDS for allowing me to go ahead and do this bit of work and make a statement about which I feel very personal and passionate.

COMMENDING ELIZABETH LETCHWORTH

Mr. LOTT. I send a resolution to the desk and I ask that it be read in its entirety.

The PRESIDING OFFICER. The clerk will report the resolution.

The legislative clerk read as follows:

S. RES. 154

Whereas Elizabeth B. Letchworth has dutifully served the United States Senate for over 25 years;

Whereas Elizabeth's service to the Senate began with her appointment as a United States Senate page in 1975;

Whereas Elizabeth continued her work as a special Legislative assistant, a Republican Cloakroom assistant, and as a Republican Floor Assistant;

Whereas in 1995 Elizabeth was appointed by the Majority Leader and elected by the Senate to be Secretary for the Majority;

Whereas Elizabeth was the first woman to be elected as Republican Secretary;

Whereas Elizabeth was the youngest person to be elected the Secretary for the majority at the age of 34: Now, therefore, be it

Resolved, That the United States Senate commends Elizabeth Letchworth for her many years of service to the United States Senate, and wishes to express its deep appreciation and gratitude for her contributions to the institution. In addition, the Senate wishes Elizabeth and her husband Ron all the best in their future endeavors.

SEC. 2. The Secretary of the Senate shall transmit a copy of this resolution to Elizabeth Letchworth.

Mr. LOTT. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The resolution (S. Res. 154) was agreed to.

The preamble was agreed to.

Mr. LOTT. Mr. President, I know from the expressions on the faces of all of our officers and staff members in the Senate Chamber, there is a bittersweet feeling about the fact that Elizabeth Letchworth will be leaving to go on to the next venture in her life. I have said many times—not often enough—how much I appreciated the great work done by the officers of the Senate and the staff, those who read the bills, the clerks, the Parliamentarians, our own floor assistants. They make this place run. They serve us all so well, Democrat and Republican. We get to take the bows and go back home to our constituents, or home for the night, and quite often they continue to work. I take this occasion to thank all for the great work they do and say how much I appreciate you.

The record will show someday that quite often I took into consideration a very capable and deserving staff in deciding not to be in session on occasion. I do think about the staff, and I am sure that my successor as majority leader will do the same.

Also I should say I regret that I am doing this alone, now, at this hour. There is probably not a Senator in this body who could not tell a personal story about some event or some situation where Elizabeth Letchworth helped—again, Republican and Democrat, and Independent. She has looked after us all, sometimes when we did not even deserve it, but she was particularly helpful to me while I was majority leader. The rules of the Senate are not easy to understand. We mess them up every now and then, especially if we try to do things on our own. If there is an Elizabeth or a Marty or a Lula or a Dave, quite often we avoid making a mistake.

Elizabeth has been special. On behalf of all the Republican Senators, and all Senators, we thank her for her years of service and dedication. Senator Dole had a lot of fine staff, but I guess Elizabeth is the one who has stayed with me the longest. She serves the institution. She doesn't serve one leader or another. She has served us all well. We have been smart enough to keep her around.

While I wish we had all 100 Members here—and perhaps I should have done this earlier today when we were all here, but it is typical of her—we were running around trying to figure out how we were going to get the Agriculture bill done with the least amount of pain and suffering for both sides and for the President. And we got it done. Once again, she helped to make it possible.

I wanted the resolution to be read in its entirety because she has had quite a career. It is obvious she is quite young, still. But she has been around this institution for almost 26 years, going back to 1975. She started as a page during her junior and senior years in high school. Obviously she should have known then not to stay any longer, but she made a miscalculation, as young people quite often will, and she has been here ever since.

Elizabeth had her first permanent position with former Republican Hugh Scott of Pennsylvania. That was so long ago I was not even in Congress—maybe I was. I guess I would have been, but I can't remember that far back. She served for Howard Baker, Bob Dole, and now for me as majority and minority leader. She is the first and only one, to date, to hold the post of Republican secretary, and she served in that position for 7 years.

Elizabeth is a native of Virginia. Let me note, also, her parents are Jody and Don Baldwin. I want to mention them in particular because I have known her father for about 30 years myself, going back to when I was a staff member for a Democrat in the House. If that is not ancient history, I don't know what is. But I always loved him and enjoyed working with him. I know he was oh so proud of Elizabeth and the confidence we have had in her and the job she has done.

She did, again, show great wisdom. She married Ron Letchworth, born in Greenville, MS, finished high school at Hazlehurst, MS, and as is typical of southern boys, he overran his kick coverage and married Elizabeth. That means he married way over his head, but he is a great guy.

Elizabeth is retiring and going on to do different things, other things. I believe they will live in North Carolina and she will tend to her other passion—other than the Senate—golf and other things about life that are important. Too often, as staff members and as Senators, we get to thinking this is the world, it is all here in this room, in this Chamber, in this building, within the beltway. But out beyond the beltway is a wonderful life, a lot of wonderful people, and a lot of wonderful things to do.

I understand there is life after the Senate. I am not sure of that, but for now I look forward to finding that out someday myself.

Until then, I say to Elizabeth Letchworth, we appreciate all you have done. We will always think of you and love you and we wish you the very best at whatever you do.

Mr. JEFFORDS. Will the Senator yield?

Mr. LOTT. I am happy to yield.

Mr. JEFFORDS. I join in the accolades. I know I speak 100 percent for the Independents here when I say that, having experienced the tremendous responsibility that is carried by Elizabeth. But I also know her effectiveness. There is not a Senator here who has