The PRESIDING OFFICER. The Senate is in morning business.

Mr. LOTT. Mr. President, if I could be recognized to momentarily get an agreement with regard to proceeding with the Interior appropriations bill. We are waiting to hear from the Democratic leader before we enter this agreement. I think we have it worked out. Certainly hope so. If the Senator wishes to proceed as in morning business, I hope he will yield once we get the agreement all squared away.

Mr. DORGAN. Mr. President, of course, I will yield, if the majority leader requests. I had wanted to make some comments about the trade deficit that was announced last late week and show a few charts. I ask unanimous consent to proceed for 10 minutes.

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

FISCAL POLICY AND THE TRADE DEFICIT

Mr. DORGAN. Mr. President, I will come to the floor and comment generously about this fiscal policy issue of $792 billion of tax cuts over the next 10 years. We don't have surpluses yet. We have economists who tell us we will have surpluses and when these surpluses will exist over the coming 10 years. We have an appetite for trying to figure out what we want to do with all these surpluses that have not yet materialized.

Economists at the start of this decade in the early 1990s predicted almost universally that we would have a decade of slow, anemic economic growth and continued trouble. Going back 8 years, we had a $290 billion fiscal policy deficit. The Dow Jones industrial average had reached 3,000, or it had barely reached 3,000. We had sluggish growth. In 1999, the budget deficit was largely gone. The Dow is somewhere close to 11,000. We have robust economic growth and economists predicting wonderful economic news as far as the eye can see. There are economists—who can't remember their telephone numbers or their home addresses—predicting what will happen, 3, 5, and 10 years in the future.

The result is people seize on these surpluses and say: Let's give three-quarters of $1 trillion in tax cuts, near one-third of which will go to the top 1 percent of the income earners in this country, I will have a lot more to say about that in the debate which will ensue during this week. My colleague, Senator DURBIN, just read Kevin Phillips' comments that were on NPR yesterday morning. I think they were right on point. I hope we can spend some time discussing those as well.

I want to talk about another deficit, one that both parties have been largely ignoring. It is called the trade deficit.

I have here a Washington Post article that appeared last Wednesday, July 21, "U.S. Trade Deficit Hit Record High in May." This was written by Paul Blustein. Paul is the Washington Post reporter who writes at their trade stories. Any time you see a trade story, it will be by Paul Blustein. He will talk to the same three or four people. They will comment in each article, and month by month, the trade deficits worsen.

We have a very serious problem. We tackled the budget deficit, and wrestled it to the ground. Now, we largely don't have a fiscal policy budget deficit. It is gone. That was tough, hard work. But the trade deficit is growing and at an alarming rate.

It is interesting that this story in the Washington Post actually says that we have a trade deficit that is a record deficit, "thanks to America's unflagging appetite abroad." The Post, in this story, finds all of this both "heartening" and "worrisome" for the U.S. economy.

Heartening because so many Americans are defying economics that they are buying an ever-rising amount of imports.

I am more struck by the "worrisome" aspects of this trade deficit. One of those was highlighted by the Post article, with the Japanese deciding that their central bank should intervene with respect to the value of the yen against the dollar—to manipulate the value of the yen in order to influence continued exports to the United States.

There is a lot of disagreement among economists but none about that. A deficit will some day be repaid by a lower standard of living in the United States.

There is a lot of disagreement among economists but none about that. A deficit will some day be repaid by a lower standard of living in the United States. This country had better think about this trade deficit. This chart shows record trade deficits month after month. It means we are buying more from abroad than we are selling abroad. It means we are running a current account deficit that will some day be repaid by a lower standard of living in the United States.

What is happening to the trade deficit? This chart shows record trade deficits month after month. It means we are buying more from abroad than we are selling abroad. It means we are running a current account deficit that will some day be repaid by a lower standard of living in the United States.

What do we do about all this? I am concerned, obviously, about not only the general trade deficit, which weakens our manufacturing sector, but also with respect to the economic stars in our country, the family farmers. Agricultural trade balances have worsened. Our agricultural trade balance with Europe declined sharply between 1990 and 1998. In Asia and Europe, our agricultural trade balance has changed in a manner that is detrimental to family farming.

Going back to the issue I mentioned on the previous chart of our individual bilateral trade relations with China, Mexico, Canada, and Japan, you will see that we are continuing to run trade deficits that are alarmingly high. Yet no one wants to talk about it, and certainly no one wants to do anything about it. The President says let's take some action, someone else will say: You are proposing a trade war. What on earth can you be thinking about?

This country had better think about itself for a few minutes. It ought to turn inward and ask: What does this red ink mean to the U.S. and its future?

Even Mr. Greenspan, who is prone to understatement, indicated that this cannot be sustained for any lengthy period of time. This country must worry about its bilateral trade relationships with the countries I just described. It also must worry about its general strategy, which results in huge trade deficits and in the kind of trade relationships, which I think will make this country's citizens increasingly angry and anxious.

Incidentally, these trade deficits are much higher than the Washington Post reports. The trade deficit in the Post represents the combination of goods and services. If you look at trade deficits in goods, it is much higher than...
of agreements that, as I said, weren't passing paper deals that talk, and nothing much has happened. In fact, our trade situation with Canada grows worse. Our agricultural economy grows worse. Prices have continued to collapse. Family farmers continue to be injured and, at the same time, we have turkeys, and sheep, and cattle and hogs flooding across the border, most unfairly traded and most in violation of the basic tenets of reciprocal trade. Yet, nothing happens. Nobody lifts a finger to say let us stand up on behalf of your interests and take the actions you would expect the Federal Government to take to insist on fair trade.

IN MEMORY OF JUDGE FRANK M. JOHNSON, JR.

Mr. LOTT. Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of S. Res. 165, in memory of Senior Judge Frank M. Johnson, Jr. of the Eleventh Circuit Court of Appeals, submitted earlier by Senators HATCH, LEAHY, and others.

The PRESIDING OFFICER (Mr. Gregg). The clerk will report the resolution by title.

The legislative clerk read as follows: A resolution (S. Res. 165) in memory of Senior Judge Frank M. Johnson, Jr., of the United States Court of Appeals for the Eleventh Circuit.

There being no objection, the Senate proceeded to consider the resolution.

Mr. HATCH. Mr. President, later last week, Senior Judge Frank M. Johnson, Jr. of the Eleventh Circuit Court of Appeals passed away at his home in Montgomery, Alabama. Judge Johnson will be remembered for his courage and compassion. He was a champion of the working man, and he believed that "separate, but equal" was inherently unequal; that the American economic system would collapse without workers and that the Constitution did not permit a government that was founded for the benefit of all to discriminate against some on the basis of skin color.

Today, around a courthouse that bears Frank Johnson's name in Montgomery, there are integrated schools, buses, and lunch counters. Truly representative democracy flourishes in Alabama with African-American state, county, and municipal officials who won their offices in fair elections with the votes of African-American and white citizens. In large part because of Judge Johnson, attitudes that were once intolerant and extreme have dissipated, but the example he set has endured and continues to inspire us.

The members of the Judiciary Committee extend our deepest sympathies to Judge Johnson's family and the host of friends that he had across the country. We will always remember this federal judge for exemplifying unwavering moral courage in the advancement of the wholly American ideal that "all men are created equal" and deserve "equal protection of the laws."

Mr. LOTT. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and that any statements relating to the resolution be printed in the Record.

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

The resolution (S. Res. 165) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows: S. Res. 165

Whereas Frank M. Johnson, Jr. was appointed a United States District Judge in Alabama by President Eisenhower in 1965;

Whereas Judge Johnson was elevated to the United States Court of Appeals for the Eleventh Circuit by President Carter in 1979;

Whereas the Voting Rights Act of 1965, as amended, is the federal law that has had the effect of allowing the people of Montgomery, Alabama to vote in federal elections, and

Whereas Judge Johnson struck down the Montgomery, Alabama law that had mandated that Rosa Parks sit in the back of a city bus, because he believed that "separate, but equal" was inherently unequal;

Whereas Judge Johnson upheld the constitutionality of federal laws granting African-Americans the right to vote in Alabama elections, because he believed in the concept of "one man, one vote."

Whereas despite tremendous pressure from Governor George Wallace, Judge Johnson allowed the voting rights march from Selma to Montgomery to proceed, thus stirring the national conscience to enact the Voting Rights Act of 1965;

Whereas today, around a courthouse that bears Frank Johnson's name in Montgomery, Alabama there are integrated schools, buses, and lunch counters, and representative democracy flourishes in Alabama with African-American state, county, and municipal officials who won their offices in fair elections with the votes of African-American and white citizens;

Whereas in part because of Judge Johnson's upholding of the law, attitudes that