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

are too big to fail. And that is what these mergers are giving us—bigger and bigger banks, too big to fail—while the little folks out there, the family farmers and Main Street business enterprises, are apparently too small to matter. These folks have their merger risks guaranteed by the taxpayer, and the rest of the folks find choked markets and higher prices.

Take a look at the banks. You are paying higher bank fees. Banks are getting bigger and merging all over the country, and customers are paying higher bank fees. Take a look at the meatpacking industry. Three or four companies control the neck of the bottle on meatpacking. It pushes down low prices on the backs of farmers and ranchers.

Take a look at the airlines. We deregulated the airlines. Now we have about six major airlines in America that have retreated into what are largely regional monopolies without regulation.

What about railroads? We've seen merger after merger after merger. Now we have just several major railroads left in America. What happens is the people on Main Street, the consumers, the farmers, and others are told by the railroads, ''Here is the way we are going to serve you. We are going to bring our cars by here. You better have what you want put on there in time, or you lose out. We will tell you what you pay, and if you don't like it, tough luck.''

That is what a merger is. Concentration of markets means you injure the marketplace. When you have two big companies merge and you have one behemoth company, this country has lost something by diminishing the marketplace because you have less competition.

Our marketplace works based on competition. When you have less competition and more concentration, it hurts our marketplace. I hope there is energy in the Congress to help the Justice Department and others who review these mergers to find out are they more than just good for the companies, are they good for the country.

This list of the 25 largest corporate mergers completed or pending through May 11 is a fascinating list. There are a lot of banks, as you might well know, and communications companies. This next list talks about mergers and acquisitions over $1 billion involving U.S. companies between 1983–1998. In 1983, we had 10 deals over $1 billion. This year, there were 143 separate merger deals over $1 billion each. Of course, the largest ones are just behemoth, setting all kinds of records.

I am not saying all mergers are bad all the time. I know of circumstances where two companies have merged and it was beneficial to everybody. I understand that. But we have an orgy of mega-mergers going on in this country today that I think does threaten the marketplace. I say to Joel Klein over in the Justice Department, and others, be active, be aggressive. He recently testified before the U.S. House of Representatives that he needs some more resources in antitrust to deal with these issues. I am somebody who says, let's give him the resources.

I want this marketplace to work. It works when we have robust, aggressive competition. It chokes and clogs when we have concentration at the top. So I bring to my colleagues' attention these charts just to say we have gone from 10 mergers over $1 billion in 1983 to 20, 26, 34, 35, 47—it goes on up. Now we have 143 different merger propositions over $1 billion each, something we ought to care about.

There has not been anybody around this Congress for a long, long while to care about it. Senator Phil Hart, a great Senator for whom the Hart Building was named, spent a lot of his career here worrying about the issue of mergers and concentration. I hope, once again, we will see some from this Justice Department and from some in this Congress who will take a close look at all of these. That is not to say they are all bad, some might make sense, but to say there is more than one interest involved in these issues. There is more than one interest.

One interest might be the two companies who want to make more money and grab some markets. The other interest must be the interest of the American people and a free-market system that will only remain free if we have competition and only remain free if we don't have concentration and monopoly that chokes down markets.

I hope, perhaps in the coming months, that I can stimulate some additional discussion about this issue with some of my colleagues on both sides of the aisle.

Mr. President, I see my time has expired. I yield the floor.

Mr. WELLSTONE addressed the Chair.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. WELLSTONE. Mr. President, out of courtesy, I defer to my colleague from Oklahoma, and I ask unanimous consent that I be able to follow him for 10 minutes.

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

NOMINATION OF JAMES CATHERWOOD HORMEL

Mr. INHOFE. Mr. President, first of all, I thank the senior Senator from Minnesota for his courtesy. We discussed this a few minutes ago and decided it might be better if I go first, because he might want to respond to some things I might say.

Some statements were made on the floor yesterday concerning my hold that I have on James Hormel to be the Ambassador to Luxembourg. It is true that I do have a hold on Mr. Hormel.

To clarify what a hold is, it is a courtesy. It is not a procedural matter. It is something that is a courtesy to the leader so he will know there is opposition.

There very well may be a vote on this individual, but I will oppose his nomination, and I want to stand and tell you why.

The statement that was made on the floor was made by the senior Senator from Minnesota, Mr. WELLSTONE. I will read excerpts of it:

> Now, one of my colleagues, and I think it is extremely unfortunate, one of my colleagues has compared Mr. Hormel, a highly qualified public servant and nominee, to Mr. David Duke, who, among other credentials, is a former grand wizard of the Ku Klux Klan.

He goes on to say:

> I want to say to my colleagues, that given this kind of statement made publicly by a United States Senator, this kind of character assassination, it is more important now than ever that this man, Mr. Hormel, be voted on.

In defense, really, of the senior Senator from Minnesota, I say that if I had said what he thought I said, he was certainly entitled and justified to make the statements that were made. But I think it is important to know that I did not make those statements in the context that he believed I made them.

Let me, first of all, say that there probably are not two Members of the U.S. Senate who are further apart philosophically than the senior Senator from Minnesota and myself. I would probably, in my own mind, believe him to be an extreme left-wing radical liberal and he believes me to be an extreme right-wing radical conservative. And I think maybe we are both right.

But one thing I respect about Senator WELLSTONE is he is not a hypocrite. He is the same thing everywhere. He honestly, in his heart, believes the role of Government to be something different than I believe it to be. So we have these honest differences of opinion. One of the things I like about this body, the U.S. Senate, is that you can, in a spirit of love, talk about these things. And that is what we are doing right now.

Let me just real quickly say that I like activists. The Senator from Minnesota is an activist. I am an activist. In fact, this is the commencement season. I quite often give commencement talks. I talk to young people, and I say, ''Whatever you are, don't be a mushy middle. Stand for something.'' I would far rather, even though I am a conservative, have one of these young people be a radical right-wing—or left-wing—either one—than just be in the mushy middle.

I quote Henry Ward Beecher now and then. He said,

> I don't like these cold, precise, perfect people. In order not to say wrong, say nothing; in order not to do wrong, do nothing.

And the Lord had something to say about this, too. He said,

> I know your works. You are neither hot nor cold. Because you are neither hot nor cold, you are lukewarm. And because you are lukewarm, I will spew thee out of my mouth.