

That is something all of us can do. I had a conversation here on the floor, I say to Senator SESSIONS, with JIM INHOFE, our colleague from Oklahoma. He talked about the TSA employees. When he flies home, back to Oklahoma, and flies out of here, either through Reagan—probably Reagan and on to Dallas and to Tulsa. He has gotten to know the TSA employees there. I think he makes a habit of thanking them for the work they do for all of us.

I try to do the same sort of thing when I travel around the country. I bump into Coast Guard folks or other people, especially those who are associated with the Department of Homeland Security. It is an easy thing to do, just say thank you for the work they do on behalf of all of us—especially if we tell them who we are. They will appreciate it, and it will make a difference in their lives, and maybe even a difference in their performance going forward. Thank you so much. God bless.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Mr. President, we have a lot of good people in the Senate, and Senator CARPER is one of the best. He does, indeed, live by the Golden Rule, and it is an inspiration to us—as I have told him more than once—when we have had hot debate in the Senate. He always keeps his good nature, his loving spirit, and always sets a good example.

I say thank you to Senator CARPER. It is appropriate to thank Federal employees for their work. Not counting the Army Reserve time, I have quite a few years myself in Federal service and love the people I have had the honor to work with.

I ask that I be allowed to speak as in morning business.

The PRESIDING OFFICER. Without objection.

#### TRADE PROMOTION AUTHORITY

Mr. SESSIONS. Mr. President, we will be dealing soon—I guess next week—with trade promotion authority and the Trans-Pacific Partnership trade agreement, the TPP. Conventional wisdom is that trade agreements are good. We should just move them forward. Let's have an expedited fast-track process—a fast-track agreement with the TPA—and we will get this done and it is going to work out well for the American people.

But in truth, I have to say, since I voted for every trade agreement, one virtually every year since I have been here—except one—the data doesn't give us much confidence that a loosely drawn or improperly drawn agreement is going to help us. In fact, evidence indicates it is not helping us. It is not helping the economy of the United States. It is not helping growth. Some of these agreements have clearly exacerbated our trade deficit.

So it is a remarkable thing, and we want to believe in trade, and I do, but the United States has interests, our

trading partners have interests, and our trading partners are far more mercantile, far more focused on increasing exports to foreign countries—to the biggest market in the world, the United States—and far more focused on blocking imports that would compete against locally manufactured products than the United States has been producing.

Some say: Well, that is not a problem. The United States is smarter in the long run. But I would say I am looking at this more carefully now.

I voted for the Korea agreement. Our Korean allies are good people. It is a great country. They achieved so much after the Korean war, and we are proud of them. We have many positive relationships and a fabulous Hyundai plant in my State. It hires thousands, and they have suppliers that add thousands of jobs also.

What about that agreement? I supported it. I thought it was a good agreement. It passed here by a substantial vote. But when you look at it, it didn't work out as well as people said.

The U.S. Federal Trade Commission—our own trade commission—estimated that the reduction of Korean tariffs against our exports to Korea and tariff rate quotas on goods alone would have added at least \$10 billion to annual exports to Korea. That is \$10 billion. Well, last year, three years after the agreement was passed, we didn't export \$10 billion; we exported less than \$1 billion to Korea—\$0.8 billion. So that is a very huge difference, while at the same time Korea's imports to the United States have surged and the trade deficit the United States had with Korea, which was already large, has almost doubled in that time.

So I appreciate the complexity of the issue and want to talk about it.

As we wrestle with how we continue with this situation with the TPP, trade promotion authority, I ask my colleagues about some of the questions we ought to consider. I know there is a goal to move this thing forward fast rather than slow. The faster we get it done, the fewer questions that get asked, and we have fewer problems. But that is not our problem. That is not our duty.

I wrote President Obama a letter yesterday. I made some comments and asked some questions that I believe are reasonable and fair questions to ask before we vote on this agreement that he has been negotiating but that, of course, hasn't completed the negotiations on. And, to the extent to which it has been reduced to writing, which is only partial, it is locked up in secret, and we are able to view it only privately. We are not allowed to quote it or copy it to let the public know what is in it.

I asked him:

You have asked Congress to approve fast-track legislation (Trade Promotion Authority) that would allow international trade and regulatory agreements to be expedited through Congress for the next six years with-

out amendment. Fast-track, which proponents hope to adopt within days, would also ensure that these agreements—none of which have yet been made public—could pass with a simple majority vote, rather than the 67 votes applied to treaties or the 60 votes applied to important legislative matters.

This is one of the largest international compacts in the history of the United States. [It amounts to 40 percent of global GDP.] Yet, this agreement will be kept a closely-guarded secret until after Congress agrees to yield its institutional powers and provide the administration with a guaranteed "fast-track" to adoption.

In other words, we are going to agree in advance, before we see the completed deal, before it is made public, to allow this agreement to pass into effect without the ability to have any amendment to it or to fully understand it.

I think that is a big ask of Congress. It has always been problematic to use this fast-track procedure. I have voted for trade agreements which were fast-tracked, I acknowledge, in the past, and maybe they have helped us some.

But I do believe it is time for us to be a lot more careful today with the trade agreements that we sign and ask a lot more rigorously what impact it will have on working Americans, not just some capital group in the canyons of Wall Street.

So I continued to write:

The U.S. ran a record \$51.4 billion trade deficit in March.

That is a record first quarter, I believe. It was a six-year record this year for the trade deficit. That means the amount we export is vastly exceeded by the amount we import—\$51.4 billion.

Economists tell us—and I don't think there is any dispute—that when you are evaluating trade growth you have to subtract trade deficits since they are a negative to growth. So our trade deficits are pulling down growth in America. They are pulling down job creation. They are pulling down wage growth. They are pulling down our economy.

I continue to quote:

This is especially concerning since, in 2011, assurances were made from the Administration that the recent South Korea free trade deal would "increase exports of American goods by \$10 billion to \$11 billion." But, in fact, American domestic exports to Korea increased by only \$0.8 billion, an increase of 1.8 percent, while imports from Korea increased \$12.6 billion, an increase of 22.5 percent.

So, in other words, imports from Korea to the United States increased \$12.6 billion. Our exports to them increased less than \$1 billion.

Continuing:

Our trade deficit with Korea increased \$11.8 billion between 2011 and 2014, an increase of 80.4 percent, nearly doubling in the three years since the deal was ratified.

And we were promised the other. We were promised it would enhance, dramatically, exports. I continue:

Overall, we have already lost more than 2.1 million manufacturing jobs to the Asian Pacific region since 2001.

Look, we know there are wage advantages in Asia, but wages are going up

in a lot of Asian countries too. It is getting closer, and we have an advantage on better management. We have advantages on better infrastructure, and we have advantages on better energy prices. So this is a huge loss to us. At some point we have to defend our American working people's interest.

I write:

Former Nucor Steel Chairman Daniel DiMiccio argues that we have not been engaged in free trade but in "unilateral trade disarmament and enablement of foreign mercantilism."

In other words, our agreements with trade have not overcome our trading competitors, our trading partners' desire to maximize their exports and minimize their imports from us. We have to be honest about that; it is not theory. Simply eliminating tariffs does not solve the problem. History tells us that.

So I continue to President Obama:

Due to the enormity of what is at stake, I believe it is essential Congress have answers to the following questions before any vote is scheduled on "fast-track" authority.

1. Regarding the "Living Agreement": There is a "living agreement" provision in TPP that allows the agreement to be changed after adoption—in effect, vesting TPP countries with a sweeping new form of global governance authority. TPP calls this new global authority the "Trans-Pacific Partnership Commission." These measures are unprecedented.

We have not had anything like a living agreement in a trade agreement before.

Continuing:

While I and other lawmakers have been able to view this provision in secret [the chamber downstairs], I believe it must be made public before any vote is scheduled on TPA, due to the extraordinary implications.

I think it ought to be reviewed by independent scholars, lawyers, trade experts, to help us decide just what we are doing when we allow, apparently, the members who signed this agreement to meet at any point in time to adjust the meaning of the agreement and the provisions of the deal in order to adjust to changing circumstances. It is kind of like what the Supreme Court has been doing to our Constitution.

2. Regarding trade deficits—

I asked this question, colleagues. Isn't it a fair question to ask, when we are asked to vote for this fast track—

Will TPP increase or reduce our cumulative trade deficit with TPP countries overall, and with Japan and Vietnam specifically?

I want to know that. Don't you want to know whether or not we are going to increase our deficit in trade with these member countries, in particular Japan and Vietnam, where we can expect real problems in the future, it seems to me?

By the way, by far the biggest trade partner in our economy is the Japanese economy, in this agreement. Vietnam, with 100 million people, has the potential to become a small China, as one expert said, and really be, very much, a competitor to the textile industry, hurting—most of all, one expert has

said—Central American countries, such as Honduras, El Salvador. Those countries that have been developing a textile industry may find themselves undercut by Vietnam under this agreement.

3. Regarding jobs and wages: Will TPP increase or reduce the total number of manufacturing jobs in the United States generally, and American auto-manufacturing jobs specifically, accounting for jobs lost to increased imports? Will average hourly wages for U.S. workers, including in the automobile industry, go up or down and by how much?

Let's have a report on that. Shouldn't we know that?

4. Regarding China: Can TPP member countries add new countries, including China, to the agreement without future Congressional approval?

Some say it can't be done. Let's have a clear answer to that. At first glance, it would appear that is possible.

5. Regarding foreign workers, TPA is a 6-year authority to the President of the United States to negotiate trade deals. He can submit them to the Congress, and these agreements can be passed without amendment in a simple majority vote. So this is a 6-year authority which concludes into the future. We have had President Clinton, President Bush, President whoever—Rubio, Cruz or whoever could be our President. So it would have that authority.

Finally, I asked whether the administration can state unconditionally that no agreement or Executive action, throughout the lifetime of TPA, will alter the number, duration, availability, expiration enforcement, rules or processing time of guest worker, business, visitor, nonimmigrant or immigrant visas to the United States.

I think those are fair questions. I think we need to have answers to those before we vote on TPA, but I can tell you what the American people think. There have been some studies that say large numbers of people tend to be right when they express an opinion on things.

This is Mr. Frank Luntz—I believe it is his poll. He asked this question on international trade. "Do free trade agreements the United States has signed with other countries over the past 2 decades benefit other countries or the United States?"

That is a simple question. He asked the American people: What do you think? Do these agreements we have passed over the last 20 years—and I voted for a lot of them in the last 18 years I have been here—are they benefiting other countries or the United States? This is what the American people say: Seventy percent say it benefits other countries. Only 30 percent say it benefits the United States.

I think people are deeply skeptical about what we have been doing regarding trade, and it is easy to dismiss their concerns and their skepticism, to say they are just not knowledgeable and we know more and that this movement of capital from New York, to Beijing, to Seoul, to Japan, to Chile is just fine and wonderful and it is going to

make your life better. But the American people are not seeing that.

Another poll asked the question: What about the effect of the free-trade agreements on wages the American people make.

This is the question:

Free trade agreements are treaties between countries reducing trade barriers, such as reducing tariffs for imported goods, agreeing to common standards and allowing market access to foreign companies. Do you think the United States making free trade agreements with other countries increases or decreases the level of wages paid in the United States or makes no difference?

They asked this of the American people. This is a YouGov poll.

Answer: Increases the level of wages paid in the United States—11 percent.

Now, we are told repeatedly: Oh, we need to sign these trade agreements. It is going to make your wages go up. It is going to be good for everybody. Don't we hear that? And I have hoped that would be true, but only 11 percent of the American people think trade agreements have moved their wages up.

What about the answer to the other part of that question. Decreases the wages paid in the United States—34 percent.

So by more than a 3-to-1 majority the American people believe that trade agreements over the last 20 years are decreasing the level of wages in the United States rather than increasing them. Nineteen percent say it makes no difference and one-third say they do not know.

We have to consider, colleagues, what is it that is happening. How is it this might be happening? Because, in theory, comparative advantage doctrine means that multiple countries can benefit from trade agreements. I acknowledge that theory and believe it is fundamentally valid, but let's take a tremendous trading partner such as Japan. We have a tremendous trading relationship, where billions of dollars are exchanging hands between our countries every year, and that will be covered by this trade agreement—Japan. So what do we find? We find that we have a 2.5-percent tariff on imported Japanese automobiles to the United States and a 25-percent tariff on the import of light trucks into the United States from Japan.

I didn't know the numbers were that high, but it is as a result of various events that occurred over time where retaliation took place.

What about Japanese tariffs on automobiles going to Japan. There are none. Japan does not have tariffs on automobiles going into Japan. Yet we have a huge trade deficit with Japan. Why is this happening? It is because of nontariff trade barriers, institutional matters, and the like.

One of the biggest is that it is very difficult in Japan to get an automobile dealership up and operating effectively. Hyundai has tried to do it and failed. You can't get a distribution network for vehicles. Maybe there is a cultural loyalty in Japan that makes people far

more likely to buy a Japanese automobile than a foreign automobile. There are other factors.

So the TPP, as written, will do nothing that advances the export of U.S. automobiles to Japan because those exports into Japan have been reduced substantially through nontariff barriers. Got it? Those nontariff barriers are not fixed in this agreement, but we are going to be reducing ours.

One expert who negotiated with Japan for President Ronald Reagan, Clyde Prestowitz, who opposes this agreement and who has written a book on trade, says there is no doubt we are going to have an increase in our trade deficit with Japan.

Now, look, I don't have a hard feeling about Japan. In fact, they are fabulous allies. They are putting up money to help in mutual defense. We have Honda and Toyota automobile companies in my home State of Alabama, and I am proud of what they do. But we are not going to see an increase in exports to Japan unless some things are changed other than the tariff, and, in fact, they are not changing the tariff because it is already at zero.

Well, maybe that is why the theories don't always work as well as they are projected to work.

Mr. Dan DiMicco, whom I mentioned earlier, an outspoken commentator on the issues relating to trade—lived with it and is the chairman emeritus of Nucor Steel today—wrote a very valuable piece in *Forbes* magazine back in December in which he discussed the trade deals and problems that occurred. He goes through virtually every issue that is raised in these discussions and presents a contrary view to conventional wisdom.

I really think we have to listen to some of this. We can't just blithely go by and pretend that the American people, by more than a 2-to-1 margin, are all wrong about salaries and wages when, in fact, I think the record will show that wages have dropped as these trading agreements have increased. From 2009 until today, we have had a net decline of family income of \$3,000 in the United States. Wages are down since the 1970s. The percentage of Americans actually with a job who are in the working years is the lowest we have had since the 1970s. Wages have declined basically since the year 2000. We have had virtually no increase in wages since that time.

So what is it that is happening that is allowing the stock market to go up and business profits to go up but wages are not? We have had a decline in manufacturing. The numbers are unmistakable, and a large part of this is foreign competition.

Colleagues, the time has come when we should enter into no trade agreement—not one—in which we lose a single job in this country as a result of unfair competition.

Mr. DiMicco goes on at length. I ask unanimous consent to have his article printed in the RECORD.

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

[From *Forbes*, Dec. 16, 2014]

'FAST TRACK' TO NOWHERE: CONGRESS SHOULDN'T GIVE OBAMA POWER TO RAM THROUGH TPP

(By Daniel DiMicco)

If the Trans-Pacific Partnership (TPP) trade and global governance agreement has any chance at passage, it will require the usual alliance of Wall Street Democrats and Wall Street Republicans. Disgruntled citizens voted to "throw the bums out" because they were not delivering jobs and prosperity. Yet there is a danger that President Obama and the Republican leadership did not get the message.

The Obama administration may soon be enabled by some in the GOP to pass the globalists' biggest wish: "fast-track" trade authority on the road to the massively misguided Trans-Pacific Partnership.

It has made for titillating journalism to speculate on how these strange bedfellows will overcome opposition from blue collar Republicans and Democrats, and the fractiousness of the current Congress, to collaborate on further gutting America's productive supply chains through unilateral trade disarmament and enablement of foreign mercantilism. The kumbaya trade agreement cheerleader crowd has convinced itself that 40 years of trade deficits don't matter, even as the shrinkage of GDP growth has rendered the U.S. a dwindling superpower teetering on the brink of second class economy status.

#### MISUNDERSTANDING TRADE

The left-right Wall Street alliance of TPP cheerleaders relies upon a fundamental misunderstanding of trade, its role in the world and its role in economic growth. National income accounting makes it clear that gross domestic product is the sum of four factors: consumption, investment, government procurement and net trade (exports minus imports).

That's net trade—not gross trade. In other words, net exports increase our economic size while net imports shrink it. This is not a liberal plot, or a Tea Party plot, or a protectionist plot. It is basic and uncontroversial economic math that the TPP cheerleaders either don't understand or don't want to.

In 2013, the U.S. economy amounted to \$16.8 trillion. Consumption was about 68% of GDP. Investment was about 16%. Government procurement was about 19%. But net trade subtracted about 3% from our economy (because imports exceeded exports). This shrinkage is cumulative, compounding year after year.

America is the picture of an unbalanced economy, disproportionately relying upon unsustainable consumption. Investment is too small, and should be 4% to 6% higher. Net trade should add to our economy, or at least not subtract from it. Consumption should increase in absolute terms, but should be a smaller percentage of our economy.

Stated another way, we need to produce more of what we consume. Right now we underproduce and engage in debt-driven consumption. We live beyond our means. Investment is down below sustainable levels. We are slouching towards Gomorrah. We must produce more to employ people and grow wealth so that we can export more (on a net basis), save more and engage in income-driven consumption.

Thus, the battle is not between free traders and protectionists, as the beltway think tanks and pundits often assert. It is between misguided Gross Traders and factually accurate Net Traders. It is not about opening or

closing the borders to trade, but balancing trade flows over time. The seminal economist David Ricardo envisioned balanced trade over time, as did the drafters of the General Agreement on Tariffs and Trade (GATT).

Free trade was crafted as an antidote to mercantilism, not an enabler of it.

#### MARKETS VERSUS MERCANTILISM

There is a twisted ideological school that promotes unilateral American trade disarmament. The trade disarmament advocates naively convince themselves that foreign mercantilism is irrelevant and the basic trade principle of reciprocity can be ignored. Big Government market intervention by other countries is just fine even as Big Government here is bad.

President Reagan gave a speech that established the principle of "free and fair trade with free and fair traders." More specifically, he established the 3 R's: Rules, Reciprocity and Results.

"Rules" mean that the trade must be rules based and every nation should follow them. "Reciprocity" meant that there will be a reciprocal reduction in tariffs, quotas and other barriers rather than one-sided reduction. "Results," the point forgotten most, meant that America must gain a net benefit from trade arrangements rather than being taken advantage of.

The Wall Street Republican and Democrat "free traders" are not pursuing free trade at all. They are practicing "mercantilism enabling" trade. They want a deal that says "free trade" on the front cover even as the actual text incentivizes and enables scores of creative mercantilist tactics.

Modern mercantilism is not tariffs or quotas. It is not Smoot-Hawley. Foreign currency manipulation, via domestic currency controls or government intervention in foreign exchange markets, is a massive problem undertaken by many countries, some of those countries are part of the TPP negotiations. While the communist government in China is the poster child for using competitive currency devaluation to gain a trade advantage, South Korea, Japan and Singapore do it as well. The WTO includes a provision prohibiting countries from "frustrating" the intent of the agreement with exchange rate actions. But that provision has been ignored to the detriment of the global trading system, the global monetary system and the US standard of living.

Tariff reductions are often replaced by increased consumption taxes, which are charged at the border, in other countries. After NAFTA, Mexico enacted a 15% value added tax which is applied to all U.S. exports there. The border tax replaced the Mexican tariff reductions. The Central American Free Trade Agreement (CAFTA) countries generally enacted a new 12% consumption tax to replace their tariff reductions. So American companies still pay similar tariff/tax amounts at their border.

State-owned enterprises are modern forms of epic industrial subsidization. Over 50% of Chinese industry is state owned. Telecommunications, steel, shipbuilding, etc. are state-owned enterprises. They receive free or low cost land, credit, energy and other inputs. Production decisions are not driven by market forces so much as by government bureaucrats. Pricing decisions are made to undercut U.S. or global competitors and gain market share rather than by supply and demand.

A basic principle of trade agreements is that countries should not engage in actions that "nullify or impair" the benefits the contracting parties bargained for. But the U.S. has not enforced those provisions, they are hard to enforce in existing agreements,

and the TPP cheerleaders keep pushing new deals without addressing the modern forms of mercantilism.

NAME CALLING AS A SUBSTITUTE FOR  
CONSTITUTIONAL CONSISTENCY

Deprived of past economic success to base their argument upon, a recent Cato Institute article engages in grade school name calling against those on the right and the left who oppose fast-track trade authority and recycled trade deals like the TPP. The attempt at character assassination by association is an unfortunate substitute for real data.

Even as the economy suffers from over-financialization, deindustrialization, debt-driven consumption and asset bubbles, the Wall Street TPP cheerleaders advocate a solution in more flawed trade and global governance deals. Never mind that we now have the WTO and bilateral agreements with more countries than ever. Never mind that they predicted an economic nirvana that never materialized when promoting those prior agreements.

The medicine didn't work. So the solution is to take more medicine.

The Tea Party groups that oppose fast-track trade authority do so for core constitutional reasons as well. Article I, Section 8 of the U.S. Constitution gives Congress the authority to conduct trade policy. Congress, in the past, typically passed bills designating the countries to negotiate with and mandated the goals. Congress chose the countries to negotiate with, set goals, oversaw the negotiations, and did not pre-approve the final product before it was negotiated or concluded. The checks and balances system set up by our Founding Fathers was very intentional in dividing authority among the legislative, executive and judicial branches so the mistakes or abuse of power in one branch could be checked by another.

Today's fast-track trade authority not only suspends the "regular order" of Congress to approve an agreement, it pre-approves a trade deal before it is even negotiated. The so-called negotiating objectives in the fast-track bill are merely for show. They are mere friendly congressional suggestions that do not bind the executive branch and are often ignored. Congress never verifies that the president achieved the objectives.

A read of past fast-track legislation reveals many "negotiating objectives" that were neither attempted nor achieved by the executive branch negotiators. Yet, the president can and does sign the agreement before Congress views or votes on it.

Then, the president writes implementing legislation, which is Congress' job. Congress cannot, under fast track, amend the implementing legislation or the agreement but instead has only 45 days for committees to consider and vote, then 15 days for a floor vote. Only 20 hours of debate are allowed on a complex international document that runs to thousands of pages.

Modern fast track goes far deeper into Congress' constitutional authority than mere tariffs and quotas. The president becomes a super-Congress legislating through diplomacy in domestic policy areas. He can and does negotiate with other countries regarding immigration, financial services, tax, food and product safety rules, domestic procurement, labor standards and many other domestic issues. The final agreement may overturn past acts of Congress or include new standards previously considered but rejected by Congress.

If and when the deal is approved by Congress, the new rules are adjudicated by international tribunals that issue decisions which penalize the U.S. if we do not comply. Future Congresses are forever restricted from con-

sidering a wide range of policy changes to benefit our citizens, barred by global rules or the decisions of international tribunals.

The recent WTO ruling against American's country of origin labeling for food laws is only the most recent example. Americans did not think they agreed to a treaty that prohibited them from identifying where their food comes from.

Contrary to conventional wisdom, it's an open question as to whether a majority of economists or politicians would support modern trade and global governance deals if they actually read them. The debate becomes twisted into the low-brow rhetoric of free trade versus protectionism. Or by ideological name calling. Or by the identity politics of "this group could be working with that group, which is a very bad thing."

America became great by becoming an economic superpower. We innovated, we built supply chains based upon that innovation, we employed and paid people well, we created wealth, we built the first durable middle class in the world. That gave us cash to not only improve our standard of living, but also to build the world's dominant military. We thus became the sole global superpower.

Modern fast-track legislation began with the Trade Act of 1974. We have had 40 years of trade deficits shrinking our economy ever since. It has been a net detriment rather than a net benefit. It is time to focus upon true free trade with rules, reciprocity and results, while fighting the increasing scourge of global mercantilism. We must seek balanced trade flows over time rather than be condemned to serve as the global importer of last resort.

It is also time to preserve our constitutional system of checks and balances and refrain from giving more power to global institutions that displace our legislative and judicial branches.

Only then can America return to a more broadly shared prosperity.

Mr. SESSIONS. He says:

It is time to focus upon true free trade with rules, reciprocity and results, while fighting the increasing scourge of global mercantilism. We must seek balanced trade flows over time rather than be condemned to serve as the global importer of last resort.

He also said:

It is also time to preserve our constitutional system of checks and balances and refrain from giving more power to global institutions that displace our legislative and judicial branches.

I think that is good advice, too.

Again, what Mr. DiMico says is that while we remove trade barriers and open our markets to importing competition, our allies, even when they reduce their tariff barriers, don't reduce other institutional barriers.

They also utilize currency manipulation. This currency manipulation can provide a far more substantial advantage in trade than even a tariff does. Mr. Volcker—the former Federal Reserve Chairman under President Reagan and widely regarded as having done a magnificent job—said tariffs can be overcome in a matter of minutes by currency manipulation. Europe has seen its currency drop over 20 percent. Korea has moved its currency down. Japan has moved its down. China has ensured its yuan remains at a level below where it should be on economic terms. As a result, they have gained a trade advantage, and as a result, they

have decimated American industries, closed factories all over this country when they wouldn't have closed if they had a fair dollar-to-yuan currency relationship. They have been found to be manipulating their currency year after year. The Treasury makes it clear, but the Treasury has taken no action to do anything about it. As a result, good American people have lost jobs, had their factories closed and their towns and communities damaged economically by unfair trade. We have enough trouble competing in the world market. We don't need to have the unfair trade.

I thank the Chair for allowing me to share these remarks. I don't pretend to know all the answers. I try to be supportive of trade. I remain supportive of trade. But I think we need to listen to the American people a little bit. I don't think their concerns are unfounded. By a more than 2-to-1 margin, they say these trade agreements have advantaged our competitors rather than us.

It is time for us to make sure that if we do a trade agreement or trade promotion authority, the product that is going to be passed into law and become a worldwide trade agreement serves the American people's interests—somebody's interests other than some theoretician in a university, somebody's interests other than some foreign capital, somebody's interests other than the canyons of New York where capital is moved all over the world. Somebody needs to be looking out for the interests of the American people. We need to ask that question first.

I thank the Chair.

I yield the floor.

ADJOURNMENT UNTIL MONDAY,  
MAY 11, 2015, at 3 P.M.

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 3 p.m., Monday, May 11, 2015.

Thereupon, the Senate, at 5:35 p.m., adjourned until Monday, May 11, 2015, at 3 p.m.

NOMINATIONS

Executive nominations received by the Senate:

DEPARTMENT OF STATE

JENNIFER ZIMDAHL GALT, OF COLORADO, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO MONGOLIA.

DAVID R. GILMOUR, OF TEXAS, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE TOGOLISE REPUBLIC.

JAMES DESMOND MELVILLE, JR. OF NEW JERSEY, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF HAITI.

PETER F. MULREAN, OF MASSACHUSETTS, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF HAITI.

EDWIN RICHARD NOLAN, JR. OF MASSACHUSETTS, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE