

The PRESIDING OFFICER. The amendment proposes new subject matter not dealt with in the underlying bill and therefore is not germane and falls for that reason.

Mr. BENNETT. Mr. President, I know of no further amendments or debate at this time. I ask the Chair to put the question before the Senate, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The question is on the engrossment of the amendments and third reading of the bill.

The amendments were ordered to be engrossed and the bill to be read a third time.

The bill was read a third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill pass? The yeas and nays have been ordered. The clerk will call the roll.

The legislative clerk called the roll.

Mr. NICKLES. I announce that the Senator from Oklahoma, [Mr. INHOFE], is necessarily absent.

The result was announced—yeas 90, nays 9, as follows:

[Rollcall Vote No. 214 Leg.]

YEAS—90

Abraham	Ford	Mack
Akaka	Frist	McCain
Bennett	Glenn	McConnell
Biden	Gorton	Mikulski
Bingaman	Graham	Moseley-Braun
Bond	Grams	Moynihan
Boxer	Grassley	Murkowski
Breaux	Gregg	Murray
Bryan	Hagel	Nickles
Bumpers	Harkin	Reed
Burns	Hatch	Reid
Byrd	Helms	Robb
Campbell	Hollings	Roberts
Chafee	Hutchinson	Rockefeller
Cleland	Hutchison	Roth
Coats	Inouye	Santorum
Cochran	Jeffords	Sarbanes
Collins	Johnson	Sessions
Conrad	Kempthorne	Shelby
Coverdell	Kennedy	Smith (OR)
Craig	Kerrey	Snowe
D'Amato	Kerry	Specter
Daschle	Kohl	Stevens
DeWine	Landrieu	Thomas
Dodd	Lautenberg	Thompson
Domenici	Leahy	Thurmond
Dorgan	Levin	Torricelli
Durbin	Lieberman	Warner
Enzi	Lott	Wellstone
Feinstein	Lugar	Wyden

NAYS—9

Allard	Brownback	Gramm
Ashcroft	Faircloth	Kyl
Baucus	Feingold	Smith (NH)

NOT VOTING—1

Inhofe

The bill (H.R. 4112), as amended, was passed.

Mr. HELMS. Mr. President, I move to reconsider the vote by which the bill was passed, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. HELMS addressed the Chair.

The PRESIDING OFFICER (Mr. HUTCHINSON). The Senator from North Carolina.

Mr. HELMS. Mr. President, are we now in morning business?

The PRESIDING OFFICER. No. The Senator needs to make that request, if he wishes.

MORNING BUSINESS

Mr. HELMS. Mr. President, I ask unanimous consent that we now begin a period for morning business to be concluded at 12 o'clock noon.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. HELMS addressed the Chair.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. HELMS. I ask unanimous consent that I be recognized for no more than 20 minutes.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. HELMS. I thank the Chair.

CREDIT UNION MEMBERSHIP ACCESS ACT

Mr. HELMS. Mr. President, I have asked for this time this morning because this is the last week I will be here for a while. As of a week from today, I will have traded in my 1921 knees for some 1998 models. And during the time that I will be absent, the credit union issue will come up before the Senate. Now, I could duck the issue and probably make out all right, but I do not operate that way, and I feel I should not merely lay out for the record my views about this piece of legislation, but I should speak them publicly so that they can be known.

Mr. President, I suspect that most, if not all, Senators will agree that a certain type of democracy has, without question, been at work in terms of the astounding number of postcards and letters, faxes, telephone calls, et cetera, et cetera, et cetera, from representatives of the credit union industry at all levels. It would be an understatement, in fact, to describe the deluge as merely an impressive campaign. It is far more than that.

I have been around this place for quite a while, and I have spent many hours meeting with citizens on both sides of the credit union legislation that the Senate will shortly consider. I have seen North Carolinians who support H.R. 1151, the Credit Union Membership Access Act, and I have seen and visited with North Carolinians who are opposed to it.

In any case, the supporters of this bill are an important segment of our community. Credit unions provide basic, efficient, and affordable financial services. And I have to say for the record that North Carolina's credit unions do good work in providing for the needs of countless of their fellow hard-working Tar Heels.

Mr. President, it may be of interest to Senators from other States that this debate began in Randolph County, NC,

which is the home of Richard Petty. And anybody who does not know who Richard Petty is, see me after I finish these remarks and I will fill them in on who Richard Petty is.

In February of this year, after a 7-year court battle, the Supreme Court handed down its decision on the case titled National Credit Union Administration v. First National Bank & Trust Co., which was a lawsuit involving several North Carolina financial institutions.

It may be that a bit of history will be useful at this point. Credit unions, as clarified in the preamble of the Federal Credit Union Act of 1934, were created by Congress "to make more available to people of small means credit for provident purposes."

In order to serve these individuals of "small means," credit unions were awarded back then specific benefits that others did not have in connection with their carrying out a clearly defined purpose, which was to provide essential basic financial services.

Now then, these benefits, including exemptions from Federal taxes and the extraordinarily burdensome Community Reinvestment Act, CRA, as it is known around this place—have enabled the credit union industry to serve their customers with a marketplace advantage—very clearly an advantage—not allowed to other insured depository competitors which must pay taxes and which must abide by complex Federal regulations, which credit unions do not have to do.

In the early 1980s, the National Credit Union Administration used its regulatory power for significant alteration and expansion of the original intent of the Federal Credit Union Act.

Specifically, in 1982, the NCUA allowed credit unions to expand their memberships to include multiple employer groups, an action which effectively eliminated the meaning of the common bond. This, in fact, was the precise holding of the Supreme Court's February 1998 decision.

When this debate started, some shrewd Washington lobbyists—and that is about the best I can describe them—these lobbyists circulated the notion that the Supreme Court's intent was—now get this, Mr. President—the intent of the Supreme Court, they said, was to kick people out of their credit unions.

But what happened? Credit union members promptly began calling and writing to me, and all other Senators, I am sure, pleading with us to protect their right to remain members of their credit unions.

Mr. President, that of course never was in doubt, and these lobbyists knew it. But they struck fear in the hearts of the credit union members; hence the deluge of telephone calls and faxes and letters and visits and all the rest of it.

In no way—let me say this as plainly as I can—in no way will these membership rights be revoked from citizens who were credit union account holders prior to the February 25, 1998, Supreme