

While floor debate may focus on other provisions of S. 625, we ask that you support Title X.

CHUCK GRASSLEY.
TIM JOHNSON.
SAM BROWNBACK.
BOB KERREY.
TOM DASCHLE.

Mr. GRASSLEY. I yield the floor and ask unanimous consent that a quorum call I suggest be equally charged to both sides.

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

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. FEINGOLD. 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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. FEINGOLD. Mr. President, I will say a few words about the cloture vote we will have shortly on the bankruptcy bill, S. 625. I understand many in this body want to pass bankruptcy legislation this year. Certainly, the credit card industry is eager for the Senate to act. I want to be able to vote for what I consider a balanced bankruptcy bill.

Hardball tactics of this kind will not move this body closer to that goal. By filing a cloture motion a few seconds after he brought up the bill, the majority leader is predetermining the outcome. Cloture, I am glad to say, will not be achieved this afternoon. Cloture should not be achieved until Senators have a chance to offer amendments to the bill.

Bankruptcy is, of course, a very complicated area of the law. We have not had real bankruptcy reform and change since 1978. It has an impact upon millions of American consumers and businesses. Unfortunately, S. 625 is a very one-sided piece of legislation. I have found an amazing virtual unanimity among all the experts on bankruptcy. Whether talking to academics or judges or trustees and even practitioners—of course you expect to hear this from debtors' attorneys but also from many creditors' attorneys—they all say this bill as it stands today should not pass.

The only way to make it work, the only way to improve it, is to amend it. However, many of the amendments we want to offer—and they are very much relevant to the bankruptcy issue—could not be offered if we invoke cloture today.

So I am hopeful and believe Democrats will vote today against cloture, to protect their right to offer bankruptcy amendments to this bankruptcy bill.

Let me also take a moment to remind my colleagues that this body passed a bankruptcy reform bill last year by a vote of 97 to 1. I voted for it. We had nearly a unanimous vote for a bill. That bill could have become law if the conference committee had not dis-

regarded the wishes of the Senate. Let me just be clear, in response to the comments a few minutes ago of the Senator from Iowa, there is nothing fishy going on here. It is not as if the same bill that passed 97 to 1 is before us. It is very much the opposite. This is the hard nosed, one-sided legislation that in my mind is the fantasy of the other body in this institution. It is not the bill I was comfortable voting for and was pleased to vote for last year.

This bill is not the balanced approach that the Senate came up with last year. So amendments, many amendments, frankly, are needed. The way to reduce the number of amendments is to accept some of them. Many of the amendments I and my colleagues are going to offer on this bill are reasonable, moderate, and widely supported. They will make this a more fair and balanced piece of legislation.

I urge my colleagues to vote "no" on cloture. And even more, I urge the majority leader and the proponents of this bill to simply face the honest policy disagreements that need to be resolved either through amendments or through negotiations. Strong-arm tactics like filing for cloture right off the bat on a bill of this magnitude and complexity are not going to work.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative assistant proceeded to call the roll.

Mr. DORGAN. Mr. President, 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. DORGAN. Mr. President, I ask consent to speak for 10 minutes as in morning business.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

THE TRADE DEFICIT

Mr. DORGAN. Mr. President, today there was an announcement by the Commerce Department about this country's monthly trade deficit. This month our trade deficit in goods and services surged to a high of \$25.2 billion just for the month. If you are just worried about manufactured goods, it's much higher than that; but for goods and services, the trade deficit was \$25.2 billion just this month. It is the 7th consecutive month. We have a very serious trade deficit problem and nothing seems to be being done about it.

I want to show my colleagues a chart that describes what is happening with both exports and imports in this country. Incidentally, this will be met with a large yawn tomorrow in the newspapers. I assume the daily papers here in Washington, DC, will go to the same

so-called experts for comments about what is causing the trade deficit. They will give the same comments they have given month after month, year after year. In fact, in the old days they used to say that the reason we have a trade deficit is because we have a fiscal policy deficit and as soon as we get rid of the budget or fiscal policy deficit, we will not run a trade deficit. Of course that is not the case. The trade deficit continues to grow at an alarming pace, even when the Federal budget deficit is largely erased.

The question is whether this Congress and this administration will decide that the current trade policy, which is drowning this country in red ink, will be changed and if so how it will be changed. I find it interesting that we are now headed towards a World Trade Organization meeting in Seattle, in late November and early December. During that first week of December, our trade officials will go to Seattle and talk with representatives from other countries around the world, talking about our trade policies. If ever there was a need for this country to decide its current trade strategy is unworkable, it is now, at this moment.

I thought it would be interesting to talk a little bit about what our trade officials have been doing while this huge trade deficit continues to explode. Recently, this country got angry with the European Union for, among other things, the European Union's refusal to lower barriers to the import of bananas into Europe. We do not produce bananas, but large American companies produce bananas in the Caribbean. They wanted to ship these bananas into Europe, but Europe didn't want their bananas.

This got us upset, so this country is taking tough action against Europe. We said, Europe, if you don't shape up this is what we are going to do. We are going to impose 100 percent tariffs on your products and selected the products we want to impose 100 percent tariffs on.

We went through a similar dispute with the European Union over imports of beef with growth hormones. And we imposed 100 percent tariffs on selected products. Let me show you what they are, among others: Roquefort cheese. That is getting tough, imposing a 100 percent tariff on Roquefort cheese. Goose livers—that's going to scare the devil out of the Europeans, a 100 percent tariff on goose livers. How about chilled truffles? That is getting tough. And animal bladders.

So this country cranks up all its energy because we can't get bananas we don't produce into Europe. In our dispute over beef hormones, we decide that we are going to clamp down on goose livers, truffles, and animal bladders. That is a trade strategy? I don't think so. If down at Trade Ambassador's office, down at Commerce or

elsewhere, you want to do something to help this country's trade balance, then get serious about it. Do something to stand up for this country's producers. Force open foreign markets and demand—literally demand—other countries to stop the dumping of products into our marketplace below their acquisition cost, injuring our producers.

I have talked for a moment about goose livers, truffles, Roquefort cheese and animal bladders. Let me talk about something that is a bit different—durum wheat that is being hauled into this country from Canada in record supply. In North Dakota we produce 80 percent of all the durum produced in America. Durum, by the way, is ground into semolina flour and then turned into pasta. If you eat pasta, you are likely eating something that came from a field in North Dakota. Guess what is happening? Our farmers are losing money hand over fist, and at the same time Canadian farmers are dumping massive quantities of durum wheat into our marketplace, undercutting our farmers and injuring them badly.

What are we doing about it? Nothing. We don't lift a finger. We are willing to go to war over truffles and goose livers. We are willing to take tough action against the Europeans with Roquefort cheese. Do you think anybody will go to the northern border and decide to stop unfair trade coming into this country, injuring our family farmers? No. Not with this trade strategy.

This Congress and this administration need to understand that this is a very serious problem. Today's announcement of a \$25.2 billion trade deficit for the month of July suggests again that we must take additional action. As we head towards the December meeting of the World Trade Organization, and as we see this morning's announcement about the trade deficit, I hope meetings here in the Congress, and with the administration, will allow us to develop a trade strategy that better represents this country's economic interests, stands up for this country's producers, and demands open foreign markets.

Mr. President, I know the Senator from Vermont wants to speak on the bill that is going to be pending so at this point let me yield the floor.

BANKRUPTCY REFORM ACT OF 1999

The PRESIDING OFFICER. The Senator from Vermont is recognized.

Mr. LEAHY. Mr. President, what is the time situation? I thank the Senator from North Dakota for yielding.

The PRESIDING OFFICER. The minority has 12 minutes and 38 seconds remaining.

Mr. LEAHY. So the Senator from North Dakota was speaking on my time?

Mr. DORGAN. I was speaking in morning business.

Mr. LEAHY. No, I think the Senator from North Dakota had assumed he was speaking in morning business. I ask unanimous consent the time he was using was as in morning business and that I be given the full time I had available at the time he began speaking.

Mr. DORGAN. Mr. President, if I might inquire, I had sought consent to speak for 10 minutes as if in morning business.

The PRESIDING OFFICER. The Senator is correct. The Senator spoke under morning business.

The Senate was in a period of morning business. The Senate was not on the bill, and the time until 5:30 is controlled.

The Senator from Vermont is recognized.

Mr. LEAHY. Mr. President, I ask unanimous consent that I have 15 minutes.

The PRESIDING OFFICER. Acting in my independent capacity as a Senator from Kansas, I object.

Mr. LEAHY. So the Senator from North Dakota effectively used my time? Is that what the Presiding Officer is saying?

The PRESIDING OFFICER. The Senator is correct.

Mr. LEAHY. I understand.

Mr. President, I was on the floor last week when the majority leader brought up S. 625, the Bankruptcy Reform Act of 1999, but then he immediately filed for cloture on the bill. I was rather surprised by the action, since, on behalf of the Democratic leader, I did not object to proceeding to the bankruptcy bill. Indeed, my side of the aisle was ready for a reasonable and fair debate on passing bankruptcy reform legislation. But when you file for cloture within seconds of bringing the bankruptcy reform bill up for debate on the Senate floor, that is not reasonable or fair. A cloture motion is for the express purpose to bring to a close debate but this was saying we will bring to close the debate before we even have the debate. It is as if we were in Alice in Wonderland. Cloture first, then debate.

Mr. President, every American agrees with the basic principle that debts should be repaid. The vast majority of Americans are able to meet their obligations. But, for those who fall on financial hard times, bankruptcy should be available in a fair and balanced way.

Our country's founders felt this principle was so important that it should be enshrined in the Constitution.

Article I, section 8 of the Constitution explicitly grants Congress power to establish uniform laws on the subject of bankruptcies throughout the United States.

We in Congress have a constitutional responsibility to oversee our nation's bankruptcy laws. The Senate should now take that constitutional responsibility seriously.

Unfortunately, this premature cloture motion to cut off debate before it even started on this bill is not a serious effort.

If we are going to respect the fact we are dealing with a constitutional issue here we should not start off the debate by stopping the debate. We know there is a rise in bankruptcies and people are abusing the system. Fine, let's close any loopholes in the bankruptcy code. But there are some other issues we should look at. What about credit cards? Last year we had a very balanced reform bill which passed 97 to 1 in the Senate. We had consumer credit card reforms in that bipartisan bill. Now we do not any consumer credit card reforms in this bill before us today. Should we not have some debate on whether we should get those reforms back in this bill to add balance to any reform measure?

As the Department of Justice stated in its written views on this bill: The challenge posed by the unprecedented level of bankruptcy filings requires us to ask for greater responsibility from both debtors and creditors. Credit card companies must give consumers more and better information so that they can understand and better manage their debts.

The Administration has made it clear that for the President to sign bankruptcy reform legislation into law it must contain strong consumer credit disclosure and protection provisions. I wholeheartedly agree.

The credit card industry must shoulder some responsibility for the nationwide rise in personal bankruptcy filings. Last year, the credit card lenders sent out 3.4 billion solicitations. That is more than 12 credit card solicitations a year for every man, woman and child in America.

I have an example of one of these credit card solicitations. Let me show you what happens in some of these credit card solicitation. Here is one for a Titanium Visa card. It was passed out after the movie: "Austin Powers: The Spy Who Shagged Me." You get some kid coming out, he's handed this, it's "titanium, baby." They will give one for you and one for Mini-me, I guess, at the movie theater. It calls its credit card "titanium, baby." It has an introductory rate of only 2.9 percent. How could any 13-year-old coming out of that movie not want that great credit card?

Besides, it comes in three versions. Especially attractive to the 10-year-olds who might be getting one of these credit cards: "Groovy Flowers," "Shagadelic Swirls," and, of course, for their older siblings who might be 16 or 17, and more staid, you have "Traditional."

The next chart shows the second page of this credit card solicitation. They are now called, I can't quite do it like Austin Powers, but they are "smashing