

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," "Shagadelie 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

baby." But then look at the small print: "2.9 percent introductory," you teenagers, you cannot do better. Of course that's available only for the 5 billing cycles. Then the interest rate goes to 10.99 percent. Getting awful close to 11 percent. However, that is not quite the full story. You have an annual interest rate for cash advances that is 19.99 percent.

We are now up to 20 percent. Oh, no, wait. There is another little insy-binsy-winsy-tiny print in this solicitation. That is, if you have two late payments during any 6-month period, whoops, you are up to 22.99 percent.

Can you imagine, as the kids get these Austin Powers credit card applications as they are walking out of the theaters for 2.9 percent, all of a sudden they are up to 22.99 percent?

It is not all bad, and I want to speak in favor of the credit card companies. Most people seeing this would figure they are really out to shaft you; they are taking advantage of you; they are being unfair to you; they are being usurious; they are being greedy; they are being mean; they are being sneaky; they are trying to loop these people in. I know most people say that about the credit card companies, but I want to be fair to them because if you apply for this, you get the chance to receive two free tickets to the movie, one medium popcorn, and two small drinks.

I hope Senators who thought, because these credit card companies were deceiving these teenagers into something to give them a 22.9-percent rate, those credit card companies were being mean feel badly about that. After all, you forgot about the medium popcorn and the two small drinks and the two free movie tickets.

There are billions of credit card solicitations like this sent to Americans every year, and that has increased the number of personal bankruptcies. If cloture is invoked, then the Senate will be prevented from adding any credit industry reforms to this bill because the amendments will not be germane. That is not a reasonable or fair.

Senator TORRICELLI and Senator GRASSLEY negotiated with the credit card industry to craft a managers' amendment that incorporates many of the credit industry reforms proposed by Senators SCHUMER, REED, DODD, SARBANES, and others. It is a bipartisan effort, and I commend them. I am pleased to cosponsor this amendment to add more balance to the bill. But we cannot even hear about this bipartisan effort if we invoke cloture.

Senator KENNEDY plans to offer an amendment to increase the minimum wage over the next 2 years from \$5.15 to \$6.15 an hour. I am proud to be a cosponsor of that amendment. Maybe if we had a decent minimum wage we would have a lot less bankruptcies. It is more than appropriate to help working men and woman earn a livable wage on a bill related to bankruptcy.

These minimum wage workers are some of the same Americans who are struggling to make a living everyday and might be forced into bankruptcy by a job loss, divorce or other unexpected economic event. More than 11 million workers will get a pay raise as a result of a \$1 increase in the minimum wage. We should all agree to help millions of hard working American families live in dignity.

But the Senate would be prevented from considering any amendment to raise the minimum wage if cloture is invoked on this bill now—on the first day of debate on bankruptcy reform. That is not reasonable or fair.

As we move forward with reforms that are appropriate to eliminate abuses in the system, we need to remember the people who use the system, both the debtor and the creditor. We need to balance the interests of creditors with those of middle class Americans who need the opportunity to resolve overwhelming financial burdens.

I welcome Senator TORRICELLI, the new Ranking Member of the Administrative Oversight and the Courts Subcommittee, to the challenges this matter presents. I know that he and his staff have been working hard and in good faith to improve this bill.

As the last Congress proved, there are many competing interests in the bankruptcy reform debate that make it difficult to enact a balanced and bipartisan bill into law. Unfortunately, Congress failed to meet that challenge last year after the Senate had crafted a bill that passed 97-1.

I look back to what Senator DURBIN did, with heroic efforts, last year in crafting a bill that passed 97-1, and then it fell apart in a partisan conference. This is not a matter that should be partisan. Every one of our States has people who are facing bankruptcy. Every one of our States has the kind of shoddy practices shown here where we have these credit card applications passed out to kids coming out of a movie. They are almost designed to get them to go from this 2.9 percent interest to 23 percent interest as fast as they possibly can.

But if we are going to go into bankruptcy reform, let's do it right. I think we should. I worked hard in the Judiciary Committee on this bipartisan bill. Let's do it in a way that we look at all aspects of it, and let's ask some of the credit card companies and others if they are not doing as much to create the problem as anybody else.

I can give a lot of other examples. I could show you a member of my office whose 6-year-old son received a preapproved credit application for \$50,000. All he had to do was sign it. I do not know about kids today, but when I was 6 years old, if I had a credit card with \$50,000 worth of credit in my pocket, I could have thought of a lot of things I would have liked to have bought.

This may not be the spy that shagged us; it may well be the credit card companies that shagged the Senate. We ought to pay attention to the fact that when they are asking kids to pay 22.99 percent interest, there is more than one reason why we have bankruptcies in this country.

I am hopeful that this year Republicans and Democrats in the Senate can work together to pass and enact into law balanced legislation that corrects the abuses by both debtors and creditors in the bankruptcy system.

But this partisan attempt to prematurely cut off debate before we even started to consider this bill does not bode well for that effort.

I hope that once this cloture motion is defeated, the Senate will begin a reasonable and fair debate on bankruptcy reform legislation that reflects a balancing of rights between debtors and creditors.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The distinguished majority leader is recognized.

#### NOMINATION OF BRIAN T. STEWART TO BE U.S. DISTRICT JUDGE FOR THE DISTRICT OF UTAH

##### CLOTURE MOTION

Mr. LOTT. Mr. President, I ask unanimous consent that the Senate immediately proceed to executive session to consider the nomination of Brian Theodore Stewart to be a U.S. District Judge for the District of Utah.

Mr. DASCHLE. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. LOTT. Mr. President, I send a cloture motion to the desk to the pending nomination.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

##### CLOTURE MOTION

We the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on Executive Calendar No. 215, the nomination of Brian Theodore Stewart, of Utah, to be United States District Judge for the District of Utah Vice J. Thomas Greene, Retired.

Trent Lott, Orrin Hatch, Mike Crapo, Wayne Allard, Ben Nighthorse Campbell, Charles Grassley, Peter G. Fitzgerald, Connie Mack, Chuck Hagel, Rod Grams, Pat Roberts, Conrad Burns, Judd Gregg, Larry E. Craig, Robert F. Bennett, and Mike DeWine.

#### ORDER OF BUSINESS

Mr. LOTT. Mr. President, under the order, this vote on the motion to invoke cloture on the Stewart nomination will occur immediately following