sometimes do those ranges in temperature and climate in one afternoon in Vermont, but we are not always happy about it.

I would like to see us get moving and get out of here. I see the distinguished Senator from California, who has asked me to yield to her. I am prepared to do that, but I also note that we will not start on any matter until the distinguished floor leader on the other side is on the floor. So I am at a bit of a quandary. I wanted to yield to the distinguished Senator from California with her amendment, but the distinguished floor leader on the Republican side is not here.

So I ask that the Senator from California withhold a bit. I see the Senator from—I may be a traffic cop here. I see my good friend and neighbor from New England, the Senator from New York, and then the Senator from Wisconsin, Mr. KOHL, and the Senator from Maine and the Senator from New York, and then go back to the bankruptcy bill.

Ms. COLLINS. It was my understanding that there was an agreement that at 2:15—and we are a little late in getting the Senators to ensure that I were going to be able to introduce a bill as in morning business. We would need approximately 15 minutes, I would guess.

Mr. LEAHY. Then I ask, Mr. President, unanimous consent that after the distinguished Senator from Maine and the distinguished Senator from New York have been heard, it would then be in order to go to the distinguished Senator from California, Mrs. FEINSTEIN, so she could go forward with her amendment.

Ms. COLLINS. Reserving the right to object, I believe that—Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The Assistant Secretary proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

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

Mr. LEAHY. Mr. President, I ask unanimous consent the Senator from Maine and the Senator from New York be recognized, and then the Senator from Wisconsin, Mr. KOHL, and the Senator from California, Mrs. FEINSTEIN, be recognized for 5 minutes each after the Senator from Maine and the Senator from New York, and then the floor go to the Senator from California—now that I see the Senator from Iowa on the floor—so she could then go back to the bankruptcy bill.

Mr. REID. Reserving the right to object, it would be 25 minutes: 15 minutes and 5 for each of the two Senators as in morning business.

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

The Senator from Maine.

(The remarks of Ms. COLLINS and Mr. SCHUMER pertaining to the introduction of the legislation are printed in today's Record under "Statements on Introduced Bills and Joint Resolutions.")

MAKING FURTHER CONTINUING APPROPRIATIONS

Ms. COLLINS. Mr. President, it is my understanding that, under the previous order, the Senator from North Carolina will speak for 5 minutes.

The PRESIDING OFFICER. The Senator from Wisconsin has 5 minutes, and the Senator from North Carolina has 5 minutes.

Ms. COLLINS. Will the Senator withhold for an unanimous consent request?

Mr. EDWARDS. Yes.

Ms. COLLINS. Mr. President, I ask unanimous consent the Senate proceed to the consideration of S. Con. Res. 80, the continuing resolution, and that Senators KOHL and EDWARDS be recognized for up to 5 minutes each, and at the conclusion of their remarks, the resolution be read the third time, passed, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The Senator from North Carolina is recognized.

Mr. EDWARDS. Mr. President, I ask unanimous consent that, in addition to the 5 minutes, I be granted an additional 3 minutes.

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

The Senator from North Carolina is recognized for 8 minutes.

Mr. EDWARDS. Mr. President, I have spoken before on the floor about the devastation created by Hurricane Floyd in my State of North Carolina. Let me update and speak briefly on that subject, particularly since we are in the process of a continuing resolution right now.

Everybody knows, because they have seen the pictures on television, what happened to my families in North Carolina as a result of Hurricane Floyd. We have two huge issues that have to be addressed before this Congress adjourns. One is housing. We have people in eastern North Carolina who don't have homes and have no prospect of having homes any time in the foreseeable future. We have to address this housing situation in North Carolina before we adjourn.

Second is our farmers. Our farmers were already in desperate straits long before Hurricane Floyd came through, and they have been totally devastated as a result of Hurricane Floyd. We have to address the needs of our farmers in eastern North Carolina before we leave Washington and before the Congress adjourns.

Let me say, first, that we have, in the last 24 hours, made progress on both fronts. First, on the issue of housing, we have, at least in principle, reached agreement that FEMA will have an additional $215 million of authority—money already appropriated—for housing buyouts. Flood insurance we presently have, that should get us well into next year in the process of participating in the housing buyouts and helping all of our folks who desperately need help. That is good progress, a move in the right direction. There is more work that needs to be done. But at least in terms of getting us through the winter, I think we have probably done what we need to do in terms of housing.

On the issue of our farmers and agriculture, there is at least in principle an agreement for approximately $554 million of additional agricultural relief.

My concern has been and continues to be whether that money, No. 1, will go to North Carolina and North Carolina's farmers; and, No. 2, whether it addresses the very specific needs that our farmers have.

We are now in the process of working with everyone involved in these budget negotiations to ensure that both of those problems are addressed:

No. 1, to make sure that a substantial chunk of that money goes to North Carolina, and that additional money, to the extent it is needed for very specific purposes, can be appropriated and allocated to North Carolina's farmers to deal with the devastation created by Hurricane Floyd;

No. 2, to make sure at least a portion of the money that has already been appropriated goes to address the very specific needs our farmers have.

It is absolutely critical that before the Senate adjourns and before this Congress adjourns and leaves Washington these two problems be addressed.

I said it before; I will say it again. Our government serves no purpose if we are not available to meet the needs of our citizens who have been devastated by disasters—in this case, Hurricane Floyd. These are people who have worked their entire lives—in the case of our farmers, they have farmed the land for generations. They have paid their taxes. They have been good citizens. They have always lived up to their end of the bargain.

What they say to us now is: What is their government—because this is their government—going to do to deal with their needs in this time of greatest need in the wake of Hurricane Floyd and disasters created by Hurricane Floyd?

We have a responsibility to these people. We need to make sure their needs at least have been addressed through the winter. When we come back in the spring—we will be back in the spring, I assure my colleagues—we will be talking to our colleagues again about what additional needs we have because we will have additional long-term needs. This problem is not going...
to be solved in a month. It is not going to be solved in 3 months. This will take a period of years. When Congress comes back in the spring in order for them to continue their farming operation. Those two problems have to be addressed before we leave.

Let me make clear what I have made clear before, which is my constituents in trouble. They are hurting. They need help. Senator HELMS and I have worked together very diligently to try to get them the help they need in this time of crisis.

I want to make it clear once again that I intend to use whatever tool is available to me to ensure that my people get the help they need and the help they deserve.

This Congress and this Senate cannot go home and cannot leave Washington until we ensure that our people in North Carolina have a home to go to.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Wisconsin.

Mr. KOHL. Mr. President, I rise to explain briefly why I have held all legislation—including appropriations bills. It revolves around the issue of dairy pricing policies and dairy compacts. One is a national milk pricing system. I will explain that first and explain my concerns about what is happening.

There is a national milk pricing policy which has been in effect for about 60 years. It was set up in a way that said the further away you live from Wisconsin, if you are a dairy farmer, the more you get for your milk. The government set that policy up to encourage the formation of a national dairy industry because transportation—particularly refrigeration—was not available at that time. They said the further you live from Wisconsin, the more you get for your milk. That was 60 years ago. That kind of policy no longer makes any sense.

In lieu of and in consideration of that, the Secretary of Agriculture and the USDA have come up with a new pricing system which does not eliminate the differential. It simply reduces it. Ninety-seven percent of the farmers in our country voted for it. It was set to be implemented on October 1st.

Now we find out that the Republicans are apparently intending to go back to the old pricing system. That is a disaster for our country. It certainly is a disaster for Midwestern farmers, and it doesn’t reflect the reality of our present-day production.

Again, farmers in the Midwest and from Wisconsin are not asking for any advantage. They simply want to have the same opportunities for marketing their product in a competitive way as dairy farmers all over the country. It seems to me that is a reasonable request.

That is why we are so distressed at the impending outcome of what is going on in the House and will be here before the Senate very shortly.

The other one is the Northeast Dairy Compact. The Northeast Dairy Compact seeks to set arbitrarily, without consideration for market activities, a price for their dairy farmers to sell their milk to processors. That price is generally higher than market prices. It makes it very difficult, if not impossible, for anybody else in other parts of the country to market their milk or their milk products in the Northeast Dairy Compact States—the New England States—because when the prices are arbitrarily decided, the processors are then obviously likely to buy their milk from the local farmer rather than to buy it from somebody in another State.

In effect, it excludes the opportunity to market your product—in this case milk—in the New England States. That is not only a disaster for us in the Midwest; it clearly is terrible national economic policy.

If it is allowed again to be renewed at this time—it expired in October—we would be endorsing a national policy which for the first time in the history of our country excludes products from being sold without interference in all 50 States. We have never done that before.

The genius and the success of the American system is based on our ability—no matter where you live in this country—to manufacture and sell products and services anywhere else in this country without restrictions.

The Northeast Dairy Compact says, no; we are not going to do that anymore.

If we allow the Northeast to do that, then for what reason would we not allow other sections of the country to set up their own milk cartels, and for that matter, cartels on other products? If we allow it for the Northeast Dairy Compact, then I say unequivocally there is no justification for not allowing it elsewhere, not only on milk but on other products.

I ask my fellow Senators: Is this the way to run a country economically? Would any of us think we would endorse that kind of policy where States and regions can decide for themselves not to allow other products into those States or regions?

It doesn’t make any sense. It is not the way we built the country.

We should not renew, therefore, the Northeast Dairy Compact at this time.

It was born 3 years ago in a back-room deal. There was no vote on the floor of the Senate. It was presented as an amendment to the farm bill package. It was voted on in an affirmative way, but not by itself because it was part of a farm package 3 years ago. It is intended to be renewed again this year as part of a back-room deal without debate on the floor. It was debated twice all by itself. It lost on a straight up-and-down vote 3 or 4 years ago. The Northeast Dairy Compact lost on a closure vote just several months ago.

I am very concerned about both things: The milk marketing pricing system, and the Northeast Dairy Compact. I am concerned enough to have a hold on all other legislation.

I hope very much that my fellow Senators can see the wisdom of my decision to support dairy producers. It is not only to do what is right for Middle-Western dairy farmers but to do what is right for the people who live and work all over this country.

I thank the Chair. I yield the floor.

Mr. FEINGOLD. Mr. President, I ask unanimous consent I be allowed to speak for 10 minutes on the subject of the dairy issue.

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

Mr. FEINGOLD. Mr. President. I thank my senior colleague, Senator KOHL, for his efforts to fight for Wisconsin dairy farmers. We have worked long and hard together on this. We are determined to see this through.

For 60 years, dairy farmers across America have been steadily driven out of business and disadvantaged by the current Federal dairy policy. It is hard to believe this, but in 1950 Wisconsin had over 143,000 dairy farmers; after nearly 50 years of the current policy, Wisconsin is left with only 23,000 dairy farms. Let me repeat that: from 143,000 to 23,000 during this time period.

Why would anyone seek to revive a dairy policy that has destroyed over 110,000 dairy farms in a single State? That is more than five out of six farms in the last half century. This devastation has not been limited to Wisconsin. Since 1950, America has lost over 3 million dairy farms, and this trend is accelerating. Since 1958, America has lost over 700,000 dairy farms.

Day after day, season after season, we are losing dairy farms at an alarming rate. While the operations disappear, we are seeing the emergence of larger dairy farms. The trend toward large dairy operations is mirrored in States throughout the Nation. The economic losses associated with the reduction of small farms goes well beyond the impact of individual farm families who have been forced off the land. It is much broader than that.

The loss of these farms has devastated rural communities where small, family-owned dairy farms are the key to economic stability.
As Senator Kohl has alluded to during the consideration of the 1996 farm bill, the federal government must make changes in the unjust federal pricing system by phasing out the milk price support program and to finally reduce the inequities between the regions.

Unfortunately, that is not what happened at all. It didn’t work. Because of the back-door politicking during the eleventh hour of the conference committee, America’s dairy farmers were stuck with the devastatingly harmful Northeast Dairy Compact. Although it is painful and difficult for everyone, we in the Upper Midwest cannot stand for that or any change that further disadvantages our dairy farms—the ones who are left, not the tens of thousands who are gone but the less than 25,000 who remain. We are determined to keep them in business.

The Northeast Dairy Compact accentuates the current system’s equities by authorizing six Northeastern States to establish a minimum price for fluid milk, higher even than those established under the Federal milk marketing order, which are already pretty high and, frankly, much higher than our folks get. The compact not only allows the six States to set artificially high prices for producers but permits them to block the entry of lower-priced milk from competing States. Further distorting the market are subsidies given to processors in these six States to export their higher-priced milk to noncompact States.

Despite what some argue, the Northeastern Dairy Compact has not even helped small Northeastern farmers. Since the Northeast first implemented the compact in 1997, small dairy farms in the Northeast, which are supposed to have been helped, have gone out of business. The percentage of farmer dairies that have closed is higher than they had in the previous 2 years. It is not even working for the limited advantages our dairy farms—the ones who are left, not the tens of thousands who are gone but the less than 25,000 who remain. We are determined to keep them in business.

Senator Kohl and I are determined to do our best to fight for the remaining Wisconsin dairy farmers. Some of those steps may be necessary in order to achieve that goal.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the joint resolution is considered read the third time and passed, and the motion to reconsider is laid upon the table.

The joint resolution (H.J. Res. 80) was considered read the third time and passed.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative assistant proceeded to call the roll.

Mrs. FEINSTEIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

BANKRUPTCY REFORM ACT OF 1999—Continued

AMENDMENT NO. 2756

(Purpose: To discourage indiscriminate extensions of credit and resulting consumer insolvency, and for other purposes)

Mrs. FEINSTEIN. Mr. President, I ask to call up amendment No. 2756.

Mr. GRASSLEY. Reserving the right to object, is there a unanimous consent agreement before the Senate?

The PRESIDING OFFICER. Mr. CRAPO.

There is a unanimous consent agreement permitting the Senator from California to offer an amendment at this time.

Mr. GRASSLEY. I withdraw my reservation.

The PRESIDING OFFICER. The clerk will report the amendment.

The legislative assistant read as follows:

At the appropriate place, insert the following:

SEC. 1. ENCOURAGING CREDITWORTHINESS.

(a) SENSE OF THE CONGRESS.—It is the sense of the Congress that—

(1) certain lenders may sometimes offer credit to consumers indiscriminately, without taking steps to ensure that consumers are capable of repaying the resulting debt, and in a manner which may encourage certain consumers to accumulate additional debt; and

(2) resulting consumer debt may increasingly become a major contributing factor to consumer insolvency.

(b) STUDY REQUIRED.—The Board of Governors of the Federal Reserve System (hereafter in this section referred to as the “Board”) shall conduct a study of—

(1) consumer credit industry practices of soliciting and extending credit—

(A) indiscriminately; and

(B) without taking steps to ensure that consumers are capable of repaying the resulting debt; and

(C) in a manner that encourages consumers to accumulate additional debt; and

(2) the effects of such practices on consumer debt and insolvency.

(c) REPORT AND RECOMMENDATIONS.—Not later than 12 months after the date of enactment of this Act, the Board—

(1) shall make public a report on its findings with respect to the indiscriminate solicitation and extension of credit by the credit industry;

(2) may issue regulations that would require additional disclosures to consumers; and

(3) may take any other actions, consistent with its existing statutory authority, that the Board finds necessary to ensure responsible industrywide practices and to prevent resulting consumer debt and insolvency.

Mrs. FEINSTEIN. This is submitted on behalf of Senator Jeffords of Vermont and myself. This is the same amendment that passed the Senate last year by voice vote. It is an important amendment, which is why I wish to do it today and ask for a rollcall vote.

Last year it was deleted in conference. I believe it will suffer the same fate today if it were simply accepted. I think the management should expect to accept the amendment. I particularly want the Senator from Iowa to know that I am very grateful for that accommodation. However, I run the risk in allowing it to be accepted that it is again encouraged in conference.

This amendment requires the Federal Reserve Board to investigate the practice of issuing credit cards indiscriminately and inappropriately and to take necessary action to ensure that consumer credit is not extended recklessly or in a manner that encourages practices which cause consumer bankruptcies.

One part of the amendment, a brief paragraph, is a sense of the Senate that finds that certain lenders may offer credit to consumers indiscriminately and don’t take steps to ensure that consumers have the capacity to repay the resulting debt, possibly encouraging consumers to even accumulate additional debt. We all know that to be true. The amendment then goes on to say that the resulting consumer debt may increasingly be a major contributing factor to consumer bankruptcies.

This amendment would authorize the Federal Reserve Board to conduct a study of industry practices of soliciting and extending credit indiscriminately without taking those steps that are prudent to ensure consumers are capable of repaying that debt. Within 1 year of enactment, the Federal Reserve Board would make a public report on its findings regarding the credit industry’s indiscriminate solicitation and extension of credit.

The amendment then would allow the Federal Reserve Board to issue regulations that would require additional disclosures to consumers and to take any other actions, consistent with its statutory authority, that the Board finds necessary to ensure responsible industry-wide practices and to prevent resulting consumer debt and insolvency.

Why this amendment? Why is this amendment needed? This amendment directly addresses one of the major causes of personal bankruptcies: bad