

Our long term goal should be a world without nuclear weapons, but that goal will only be achieved by many many years of patient progress toward intermediate goals. Each step along this journey must be focused on further reductions in global tensions and in risks of international conflicts.

In the near term, I am committed to the importance of the disposition of the current 50 tons of Russian excess weapons-grade plutonium. We have a golden window of opportunity to rid the world of materials for thousands of nuclear weapons, we must not squander the chance.

I thank the Chair and I yield the floor.

Mr. SESSIONS addressed the Chair.

The PRESIDING OFFICER. The Senator from Alabama is recognized.

Mr. SESSIONS. Mr. President, I thank the Senator from New Mexico. He is truly a treasure for this Senate and the country in his knowledge of matters involving nuclear power and weapons. His leadership in this crucial area could in fact help us to avoid a tragedy in the future, and I think it is wonderful that he is continuing to show leadership on this important issue. I express my appreciation to the Senator.

Mr. DOMENICI. I thank the Senator.

THE INCREASE IN BANKRUPTCIES

Mr. SESSIONS. Mr. President, there are a number of problems that have contributed to the increase in bankruptcies in this country. We are now considering what I believe to be a historic and exceptionally fine bankruptcy bill. It came out of the Judiciary Committee with a 16-2 vote, demonstrating overwhelming support from Democrats and Republicans. This legislation is something that we need to pass. But in some ways, the filing of a bankruptcy petition is the cleaning up of spilled milk. The milk has already been spilled, and it is difficult then to have any kind of fair and just determination or allocation of assets, and many problems arise from it.

What we need today is more people who manage their money well. The generation that grew up during the Depression, like my father and mother, knew how to manage their money. They were cautious. Maybe they didn't make great sums of money and great investments, but they took care of themselves and their families through frugal living—and I mean frugal living. In my background, oftentimes it was very tough for us to fund the things that we felt we would like to have. However, what we have is a generation that has not been taught how to manage money.

Today, more people have credit available to them. Frankly, I am not one of those who says the problem is that you can get access to credit. It would be a terrible thing in this country if you could not get a credit card, if you had to have a \$40,000-a-year income before

anybody would give you a credit card. A credit card is a very valuable thing for a person on a low income when they are trying to work and take care of their families. When they have a flat tire or a \$400 car repair bill and they don't have \$400 in their pocket, they can use a credit card to pay for it now and the pay it off over a period of months. This way they would not have to deny their family food, or not be able to get to work because of an automobile that he does not have the money to fix. Those are the kinds of things that are good.

I don't see how we need to be critical of the fact that many credit card companies are offering cards. For the first time, credit card companies are beginning to get competitive. I have been very displeased with the high rates of interest some of these cards charge. For the first time now, they are soliciting business and offering lower interest rates. I think that is a good thing, also.

But, fundamentally, we get into trouble because we don't have enough discipline and ability to manage the debt that we face. The way to deal with bankruptcy, fundamentally, is to educate the public on how to manage money. So this bill, for the first time in history, provides debtor education. It provides it both before filing and before you can be discharged from bankruptcy.

I was pleased to offer the consumer credit counseling amendment. I was very pleased, and thrilled, actually, that it received so much support and was made a part of this bill.

Let me just say this, Mr. President. I live in Mobile, AL, and I began to talk with people I know and respect about debt matters. I served with and go to church with an individual who is a bankruptcy administrator in Mobile. I know some of the bankruptcy judges. I have spent time talking with them about the problems with bankruptcy. Mr. Travis Bedsole and I both taught the same Sunday school class together over the years. We had some heart-to-hearts about what we really ought to do that would help people. When you have the ads that you see in the newspapers and on television, "Come down, and, for \$350, we will wipe out all your debt," that may work just like that advertising lawyer says, but it will not leave that debtor with a better understanding of how to manage his money.

What I found was that there are alternatives to bankruptcy. Mr. Bedsole and I went to meet Sandra Dunaway in Mobile, who has a credit counseling agency. Families, married individuals, people in trouble, go to credit counseling agencies. Then, counselors sit down with the people who need assistance and help prepare a household budget; the lawyers don't do that. They look at all their debts and interest rates and figure out a way to save interest rates.

Credit counseling agencies even have the ability—because of their prior relationships with banks and credit card companies and other financing compa-

nies—to call those institutions and say, "This person is in credit card debt; they are paying 16 percent interest to you. We believe we can work them through this if you will cut your interest rate to 7 percent." They can actually reduce payments in various ways through negotiations with creditors. Often, creditors will cooperate with that. Then they help the debtor develop a family budget. Sometimes they will have them put their paycheck into the credit counseling department's account, and the counselor will pay the checks to the creditors and give the family what is left over for their normal needs and make sure they have enough to meet their household needs in that fashion.

If they can't absolutely work their way out of this debt crisis, then they advise them to seek an attorney and file for bankruptcy. What we have discovered is that this system works. They tell me that there are a number of different things that are at work here. One of them is gambling. Many people are filing bankruptcy today because of the proliferation of gambling. They are addicted to gambling, and they are losing large sums of money gambling, and their families are suffering from it. So sometimes the way to help a family is to make sure they are connected with Gamblers Anonymous or some other State agency or private organization that can help those addicted to gambling. Sometimes there is a drug problem or an alcohol problem in the family, and these credit counseling agencies, who are United Way agencies, for the most part filled with people who care about the individuals, in a service mentality, not just to get the money and file bankruptcy, but help them go to Alcoholics Anonymous or to drug treatment and get in contact with mental health agencies if there is a mental health problem in the family, and seek other forms of assistance that are already available in the community and then help that family develop a plan to get through this financial crisis.

It is a good thing and a lot of people see these ads: "Bankruptcy Can Be a Smart Financial Move"—from \$350 and up. This ad has another thing in there, by the way. "Divorce, \$300, including court appearance." "Injuries, sexual harassment at work, call us. \$350." So they test that. They have a paralegal administrative assistant who meets with the person and they fill out all the bankruptcy forms. The lawyer may never even see them. He takes the forms. It looks OK. He takes them down to the court, files the forms, and boom. They go to bankruptcy. There has been nothing done to deal with the fundamental problem that causes them to be in the circumstance they were. So credit agencies are really good. People do not realize it. They are in almost every city and midsized town in America. Credit counseling agencies are readily available.

This bill says before you file bankruptcy we require that you go by and

talk with a credit counseling agency. But before you commit yourself to the lawyer and filing of the bankruptcy and paying his fee, go talk to that credit counseling agency. You just may find that they have the ability to help you work through this thing, that they will help you get some creditors to withhold demands of payment, allow you to get caught up, help you set up a budget, and help you figure a way to get a side job, or to do the kind of things that most families do to work their way out of debt. When they do that, it can actually strengthen the family.

Mr. President, there are some very dramatic numbers on this. But it is a major reality that a very large number—in fact, I think the highest number of divorces in this country are caused by financial disputes and arguments over finances. So this can help strengthen families and hold families together.

I am a real believer in credit counseling. It convinced me. I spent several hours talking with them about precisely how they do that. We got a number of people from my church together. We met three or four times. We want to develop a program that helps train people even more in depth about how to manage their property and finances as well so that bankruptcy won't be facing them.

Some have said that this amendment was opposed by the Federation of Credit Counselors, a national federation that has crediting standards, and that sort of thing. But that is not true. We have met with them. This amendment has been refined so that it has, I think, broad-based support by now virtually everyone. I am convinced that it has the potential for the first time to reduce the ever-increasing number of bankruptcies being filed, and for the first time they will have the government move more people from a strictly legal situation into a situation in which people care about them personally, who will be working with them personally, who confront their problems that exist within their family, and to help them figure a way out of it. I am really excited about that. It does not require a judge to order this to happen. If there are no legitimate or effective credit counseling agencies in the local communities, the amendment would not apply. But I am confident that in most areas it would apply.

Another thing this new bankruptcy bill does that is excellent is it requires that those who file bankruptcy complete a financial management course prior to receiving their discharge from bankruptcy. This is going to put a new burden on the bankruptcy courts. But many of them have already moved in this direction and are working in this direction.

I believe we owe a responsibility to those who had a circumstance in which they were unable to meet their debt to give them some training and education in how not to come back again. The

truth is we have found a very large number of repeat filers in bankruptcies. Some districts have reported that 40 percent of their consumer bankruptcies are repeat filers. We know that it comprises more than 10 percent nationally. This problem will not go away if we don't do something to confront them in this process when they are seeking this relief. We want to confront them with their difficulties and help them establish a way to avoid coming back to bankruptcy.

That is the kind of thing that I think would deal with the fundamental problem of debt in America.

Mr. President, I believe that the Grassley-Durbin bankruptcy bill is an excellent bill. I believe that the 16-to-2 vote that it achieved coming out of committee is a strong testament to its fairness and objectivity and its ability to improve the bankruptcy court system.

I believe for the first time we will be reaching out to these individuals and families who are in credit difficulties in helping them change their lifestyle and helping them find ways to deal with the problems—sometimes the fundamental, root causes of their financial difficulties so that they won't have to face this problem again; in fact, perhaps to be able to live in a family that is not always squabbling over money, that maybe does not break up because the family has figured out a way to handle its resources in a wise and good manner that would benefit children and the entire family.

Mr. President, I believe that we are on the cusp of the opportunity of a great bill. I thank the Members of this body who have worked so hard to achieve it. I believe that we will pass it, that it will be law soon, and that this Nation will benefit from it.

I yield the floor.

Mr. JEFFORDS addressed the Chair. The PRESIDING OFFICER. The Senator from Vermont.

THE MULTICHANNEL VIDEO COMPETITION ACT OF 1998

Mr. JEFFORDS. Mr. President, I rise today to announce my full support for and co-sponsorship of legislation introduced yesterday by the Commerce Committee Chairman, Senator MCCAIN, that will fix a vexing problem that is causing citizens in my state of Vermont and throughout the country to lose their access to television network programming.

Mr. President, Vermonters are contacting me saying they are very frustrated to be caught in the middle of a legal battle between broadcast and satellite television providers. In many parts of Vermont, and especially in the winter, television is our access to the world. As a satellite dish owner myself, I know that in many parts of Vermont, it is impossible to view television programming without cable or satellite television service. Vermont's many mountains and valleys can enable one

homeowner at the top of a hollow to receive a broadcast signal just fine, but his neighbor down in the hollow needs a satellite dish to receive anything at all.

I am hopeful that this legislation will fix these problems quickly and fairly. I believe Senator MCCAIN's bill will both protect the rights of local broadcasters while ensuring that Vermonters do not have their satellite service unfairly cutoff. I urge its quick passage.

Thank you, Mr. President. I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. ENZI). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SESSIONS. 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 BANKRUPTCY BILL

Mr. SESSIONS. Mr. President, we have spent most of the morning talking primarily about the bankruptcy bill that will be before us. We have done a lot of work on that bill, and there are some complicated and difficult issues involved. People have raised many objections and questions. The managers have done an outstanding job in trying to confront those objections and questions and tried to modify the bill, often on the spur of the moment, to deal with the potential objections. I have supported that. I have supported the managers' amendment that deals with many of these things. But there are a number of issues that still perhaps need more evaluation.

I think one of the things we need to discuss is a mandate that we have now in the bill which tells the credit card companies a lot of new information that they must provide on their financial statements, including how many months a person would need to pay at the minimum payment before the credit card debt would be fully paid off. That may be a good idea, but I wonder, Have we actually asked these private companies how difficult that is going to be for them? Will we get the kind of benefit from it that we hope to get? Will it be worth the additional numbers that are required to be put on the form? Have we asked them how much will it cost? That cost, of course, will ultimately be passed on to the consumers.

Some of those financial statements have become so complicated that you hardly know how to look at them when you get them. It may be that this is the kind of amendment we want to have. But I did want to suggest that, regarding this requirement that we have added without any hearings having taken place, we might need to ask the conferees to look at it. There may be a number of other issues of like note that need to be looked at in conference as well.

Fundamentally, I believe the managers' amendment is a healthy thing,