

commerce. The bill strictly limits the ability of thrift institutions to affiliate with commercial companies, closing a gap in existing law. The bill also includes restrictions on control of commercial companies through merchant banking.

Although the Administration strongly supports S. 900, there are provisions of the bill that concern us. The bill's redomestication provisions could allow mutual insurance companies to avoid state law protecting policyholders, enriching insiders at the expense of consumers. The Administration intends to monitor any redomestications and state law changes closely, and return to the Congress if necessary. The bill's Federal Home Loan Bank provisions fail to focus the System more on lending to community banks and less on arbitrage activities short-term lending that do not advance its public purpose.

The Administration strongly supports S. 900, and urges its adoption by the Congress. Sincerely,

LAWRENCE H. SUMMERS.

The PRESIDING OFFICER. The Senator from Texas.

Mr. GRAMM. Mr. President, I thank Senator SARBANES for his kind remarks and for remembering Bob Rubin, who was a very major contributor to this bill. Let me also say that I think it would be helpful if in the morning everyone will come over so we do not have long pauses. My concern is that we do have a lot of people who are going to want to speak on this bill. We are going to be forced to try to stay with the schedule because the House wants to vote on this tomorrow afternoon. So I hope people will come over and speak so we do not end up with this problem where people are given 1 or 2 minutes when they have something they need to say.

I think that can be avoided if people come over early.

Mr. SARBANES. If the chairman will yield, I want to echo the chairman's comments. I say to our colleagues, if Senators will come early on and we can perhaps sequence them, we can give them more time than if some of the time is used up in quorum calls. Waiting for people to come becomes lost time. Then, when people come over, we may be very limited in how much time we have available to give them.

If Senators have statements they want to make of some consequence, we very much hope they will come over and do that.

Mr. GRAMM. Mr. President, we both want to reserve the remainder of our time for use tomorrow.

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

MORNING BUSINESS

Mr. GRAMM. Mr. President, I now ask unanimous consent there be a period for the transaction of routine morning business with Senators permitted to speak for up to 10 minutes each.

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

WOOL TARIFFS

Mr. MOYNIHAN. Mr. President, a moment on a matter that is not in-

cluded in the trade legislation that has just been approved by the Senate—the near-exorbitant tariff on fine wool fabrics. This modest proposal appears to have generated an inordinate amount of controversy, all the more baffling because the facts are so persuasive.

We have just a few suit manufacturers left in the United States, including Hickey-Freeman, which has produced fine tailored suits in Rochester, New York since 1899. Our tariffs are stacked against them.

There is only a limited supply in the United States of fine wool fabric. The suit makers must import significant quantities of this fabric, at a current tariff rate of 30.6%. But importers can bring in completely finished wool suits duty free from Canada and Mexico, and subject to a 19.8% duty when imported from other sources. This anomaly in our tariff schedule—this tariff “inversion”—puts domestic manufacturers of wool suits at a significant disadvantage.

Senators SCHUMER, DURBIN, HAGEL, MIKULSKI, SPECTER, NICKLES, FITZGERALD, SANTORUM, GRAMM, and THOMPSON have joined me in sponsoring a very modest measure that would provide temporary relief to the suit-makers. We have proposed that the tariff on the very finest wool fabric—produced in only limited quantities in the United States—be suspended for a short period, and that the tariff on other classes of fine wool fabric be reduced to 19.8%—hardly a negligible tariff. This was an effort to provide some relief to our suit makers.

Through the good offices of the Chairman of the Finance Committee, we undertook to address the concerns that has been raised when our bill was first introduced. After a series of meetings with all of the interested parties—and there are many—we modified our proposal to address, in a constructive way, the concerns that were raised.

Our first compromise proposal was rejected out of hand. No counterproposal was forthcoming. The objection stems chiefly from two sources: a fabric manufacturer that is not currently producing the fine wool fabric at issue—but promises to do so in the future, principally from a plant it is building in Mexico; and from the American Sheep Industry Association—this despite the fact that wool of the quality required for suit fabric is sourced overwhelmingly from Australia.

I am at a loss to explain the vehemence of the opposition. The fabric producer that so strongly opposes this legislation—Burlington Industries—is positioning itself to compete in the global market. As it ought to do.

On January 26, 1999, the company announced a major reorganization. To quote, “operations will be streamlined and U.S. capacity will be reduced by 25%.” Let me repeat: “U.S. capacity will be reduced by 25%.” The company announced that 2900 jobs would be eliminated, an announcement made just one month after the company re-

ported to its shareholders—on December 2, 1998, that “we have launched a major growth initiative in Mexico.”

There followed an announcement to its customers that the fine wool fabric used to manufacture men's suits—so called “fancies”—would not be available for a time.

Even so, we cannot get agreement on tariff relief for our suit makers, who have greater need than ever for imported fabric. They must still pay a 31% tariff on imported fine wool fabric. We ought to enable them to remain competitive, just as Burlington has taken steps to remain competitive.

We have kept at it. In recent days, our efforts have intensified. With a great deal of good will on the part of all interested parties, it appears that we may be inching toward an agreement that would, in fact, benefit all parties in some measure.

We have included a place-holder in the trade legislation—not a solution to the wool tariffs problem, but a provision that will allow our discussions to continue over the next several days.

I do thank the chairman and his staff—particularly Grant Aldonas—for their efforts, as well as the considerable interest and attention of Senators DURBIN, SCHUMER, and BAUCUS, all of whom are eager, as am I, to work this out. I intend to continue to work with our chairman and with others to resolve this matter.

PRESCRIPTION DRUGS

Mr. WYDEN. Mr. President, the issue of prescription drugs for the Nation's senior citizens is back in the headlines this morning with yet another study having been published that millions of senior citizens in America cannot afford their prescriptions.

This is the 12th time I have come to the floor in recent days to talk about this issue because I think it is so critical that the Senate act in a bipartisan way to deal with what are clearly the great out-of-pocket costs for the Nation's older people. Specifically, as this poster next to me says, I have been urging senior citizens to send in copies of their prescription drug bills to each of us in the Senate in Washington, DC.

The reason I hope we will hear from seniors around the country is there is one bipartisan bill, one that is before the Senate now, to deal with this question of prescription needs for seniors. It is the bill on which Senator OLYMPIA SNOWE and I have teamed up in recent months, and 54 Members of this body, the majority, have already voted for the funding plan that is laid out in the Snowe-Wyden legislation. So we have 54 Members of the Senate on record as supporting a specific plan to cover prescription drugs for the Nation's older people.

The model in the Snowe-Wyden legislation is something that every Member of the Senate is familiar with because it is the model we have for health care for ourselves and our families. The

Snowe-Wyden legislation is called SPICE, the Senior Prescription Insurance Coverage Equity Act. It would ensure that seniors would get their medicine at an affordable rate because our bill would allow them the bargaining power that big organizations, big purchasers such as the health maintenance organizations would have.

The tragedy today with respect to our Nation's seniors and prescriptions is they get shellacked twice; first, because Medicare does not cover prescriptions. When the program began in 1965, it did not cover prescriptions initially. Second, because the big buyers, the health maintenance organizations and the other big purchasers, are able to use their clout in the marketplace, those folks can get a discount and a senior citizen in rural Oregon or rural New Mexico or another part of this country in effect has to subsidize with their dollars the break the large organizations are getting.

Frankly, there are other ideas for dealing with this issue. Colleagues on both sides of the aisle have them. What I am trying to do to support the Snowe-Wyden bipartisan legislation is to come to the floor and, as this poster says, ask our seniors to send copies of their prescription drug bills directly to us in the Senate in Washington. I am going to, as I have done on 11 previous occasions recently, actually read from some of these bills so we can make the case for how urgent this need is.

For example, I recently received a letter from a woman in Portland who described to me what she and her husband are facing with respect to their prescription drug costs. This couple in Portland has a combined income of about \$1,500 a month. She spends, from that \$1,500-a-month income, \$230 on prescription drugs and he spends about \$180 a month. So the two of them, an elderly couple in Portland, are spending more than \$400 a month on prescription drugs. They are spending upwards of \$4,000 a year on their prescription medicine and, as they reported to me, they have no insurance to cover these costs.

This morning in Washington we saw, again, more press conferences on this issue. I guess we can go day after day having dueling press conferences with respect to this issue of prescription drugs. We can have a lot of finger pointing, we can have a lot of bickering, a lot of quarreling about how serious the problem is and what to do about it, but there is one bipartisan bill that uses marketplace forces to try to deal with this issue. The Snowe-Wyden legislation steers clear of price controls. We do not have a Federal regime for handling this benefit. It is not one-size-fits-all Federal policy. It uses marketplace forces to make sure seniors have choices and options and alternatives for their prescription medicines. It is based on a model that all of us are pretty familiar with because we utilize the Federal Employees Health Benefits Plan.

I want to go through a couple more of these cases. I know the distinguished Senator from Louisiana is here to speak on an important matter, as are other colleagues. But I do, as part of this effort, want to highlight with these specific cases some of what we are seeing all across this country as seniors walk this economic tightrope, balancing their food costs against their fuel costs, and their fuel costs against their medical bills and find themselves, again and again, not in a position to pay for their prescriptions.

I received another letter in the last few days from a senior citizen in Oregon. She is on seven prescriptions. She has heart disease; she has high blood pressure and diabetes. She and her husband exist on Social Security and a tiny disability check. They get a couple of thousand dollars a month maximum in their income. Every month, they spend at least \$300 of it on prescription drugs. That is just the wife in the household. Her husband has to spend additionally on prescription drugs. This particular elderly person wrote and said if it were not for the free samples that she was getting from her physician, she simply could not meet her expenses.

Another letter I received described a senior taking five prescription drugs. She has high blood pressure and high thyroid. She has an income of a little under \$1,000 a month. She spends about \$100 a month on prescription drugs. And she wrote me:

I am lucky that my kids will give me a hand when I have difficulty in affording my prescriptions.

As part of this effort to have the Senate deal with this urgent need for older people in a bipartisan way, I would like to see the Senate consider the one bipartisan bill before us now, the Snowe-Wyden legislation. But I am sure colleagues have other ideas, and I think if we will listen to the senior citizens of this country who are sending me and our colleagues copies of these bills—as the poster says, “Send in copies of prescription drug bills directly to us here in the Senate”—we can help the Senate deal with this issue on a bipartisan basis.

I am going to wrap up this afternoon with a question I hope a lot of colleagues are asking with respect to prescription drug coverage: Can our Nation afford to cover prescription drug costs of older people? My answer to that is: I believe we cannot afford not to ensure that our seniors get this coverage. I want to cite an example before I wrap up.

Last week, I talked about the evidence we are seeing with the new anticoagulant drugs. These are important drugs that can help seniors prevent strokes and debilitating illnesses. As a result of seniors taking these medicines, which cost about \$1,000 a year, there is documented medical evidence now that these drugs can help prevent strokes, which cost upwards of \$100,000 a year. So think about the investment,

the wise investment—not just from a health standpoint, not just from the standpoint of trying to make sure our seniors get a fair shake but purely from a financial standpoint—the benefit of having seniors get prescription drug coverage, getting, for example, these anticoagulant drugs that cost about \$1,000 a year, and seeing a savings as a result of the older person not having a stroke, of that person not incurring \$100,000 in expenses that would be involved in treating the stroke.

I was director of the Gray Panthers at home for about 7 years before I was elected to the Congress. Prescription drugs were important then. You would always hear from seniors that they want this coverage. But the prescriptions today are even more important because they can help keep seniors well. Prescriptions today, helping to lower blood pressure, helping lower cholesterol, are drugs that are going to help us hold costs down for the Medicare program.

As we all know, Medicare Part A, the hospital portion, the institutional portion of the program is particularly expensive, and these drugs today, if we can get decent Medicare coverage for the Nation's older people, will help us save some of the money that would otherwise be spent under Part A of the program when seniors incur these debilitating illnesses.

I intend, as I have done now on 12 occasions, to keep coming to the floor to urge seniors to send in copies of their prescription drug bills directly to us in the Senate in hopes we can get bipartisan action. I am very proud that the Snowe-Wyden funding plan got 54 votes, a majority of votes in the Senate already for going forward with a specific plan to fund this program, but I am sure colleagues have other ideas.

The distinguished chairman of the Finance Committee is here. He has been very involved in the question of Medicare. I was very honored when Senator MOYNIHAN, last week, spoke favorably about the SPICE legislation we have introduced. Colleagues have plenty of ideas on how to deal with it, but what is important is we go forward in a bipartisan way and not wait until after another election which is literally a year away.

In the hope the Senate will act in a bipartisan way, I intend to keep coming back to the floor to discuss this issue.

I yield the floor.

Ms. LANDRIEU. Mr. President, I thank the Senator from Oregon for his terrific statement and his terrific work with our colleague from Maine on a very important piece of legislation. The President has said time and again, as have most of us, as the Senator from Oregon has pointed out, that we would never even think of designing a Medicare program today without having prescription drug coverage. It would be unthinkable, particularly because of the advances in science and technology which, at a minimal cost, help keep

people well and out of hospitals and out of difficulty and pain and suffering. It would be cost-effective to the taxpayer.

I thank him and commit to him my intention to continue to work with him and with many Members on both sides of the aisle until we can resolve this problem and answer the legitimate needs and requests of our seniors in America.

BANKRUPTCY JUDGES

Mr. ROTH. Mr. President, the Delaware bankruptcy court has come to fully understand the old adage that "the reward for a job well done is more work". Long recognized as one of the nation's quickest, most innovative and fairest, The Delaware corporate bankruptcy court's caseload has grown to the point that at least one additional judge is necessary. I want to commend a number of my congressional colleagues for joining with me to address this situation.

Yesterday, Senator GRASSLEY and Representative GEKAS held a joint hearing on the need for additional bankruptcy judges. Representative MIKE CASTLE was among those who testified at this hearing, and I understand he eloquently elaborated on Delaware's status as the busiest bankruptcy venue per judge in the nation.

Simply put, more capable judges are needed to tend to corporate bankruptcy cases in Delaware and a select number of other states. Realizing this, Senator PAUL COVERDELL has introduced S. 1830, to provide for the appointment of additional temporary bankruptcy judges. I, along with Senator BIDEN and a number of other Senators, have cosponsored this vital proposal.

I commend my fellow sponsors of this legislation as well as the chairmen of the subcommittees of jurisdiction for holding yesterday's hearing. I look forward to working with them on this important matter in the future.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, November 2, 1999, the Federal debt stood at \$5,668,409,010,147.10 (Five trillion, six hundred sixty-eight billion, four hundred nine million, ten thousand, one hundred forty-seven dollars and ten cents).

One year ago, November 2, 1998, the Federal debt stood at \$5,539,037,000,000 (Five trillion, five hundred thirty-nine billion, thirty-seven million).

Five years ago, November 2, 1994, the Federal debt stood at \$4,730,361,000,000 (Four trillion, seven hundred thirty billion, three hundred sixty-one million).

Ten years ago, November 2, 1989, the Federal debt stood at \$2,864,778,000,000 (Two trillion, eight hundred sixty-four billion, seven hundred seventy-eight million).

Fifteen years ago, November 2, 1984, the Federal debt stood at \$1,619,801,000,000 (One trillion, six hundred nineteen billion, eight hundred one million) which reflects a debt increase of more than \$4 trillion—\$4,048,608,010,147.10 (Four trillion, forty-eight billion, six hundred eight million, ten thousand, one hundred forty-seven dollars and ten cents) during the past 15 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

AGREEMENT FOR COOPERATION BETWEEN THE UNITED STATES OF AMERICA AND AUSTRALIA CONCERNING TECHNOLOGY FOR THE SEPARATION OF ISOTOPES OF URANIUM BY LASER EXCITATION—MESSAGE FROM THE PRESIDENT—PM 70

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Foreign Relations.

To the Congress of the United States:

I am pleased to transmit to the Congress, pursuant to sections 123 b. and 123 d. of the Atomic Energy Act of 1954, as amended (42 U.S.C. 2153(b), (d)), the text of a proposed Agreement for Cooperation Between the United States of America and Australia Concerning Technology for the Separation of Isotopes of Uranium by Laser Excitation, with accompanying annexes and agreed minute. I am also pleased to transmit my written approval, authorization, and determination concerning the Agreement, and an unclassified Nuclear Proliferation Assessment Statement (NPAS) concerning the Agreement. (In accordance with section 123 of the Act, as amended by title XII of the Foreign Affairs Reform and Restructuring Act of 1998 (Public Law 105-277), a classified annex to the NPAS, prepared by the Secretary of State in consultation with the Director of Central Intelligence, summarizing relevant classified information, will be submitted to the Congress separately.) The joint memorandum submitted to me by the Secretary of State and the Secretary of Energy, which includes a summary of the provisions of the Agreement and the views of the Nuclear Regulatory Commission, is also enclosed.

A U.S. company and an Australian company have entered into a contract jointly to develop and evaluate the commercial potential of a particular uranium enrichment process (known as the "SILEX" process) invented by the Australian company. If the commercial viability of the process is demonstrated, the U.S. company may adopt it to enrich uranium for sale to U.S. and foreign utilities for use as reactor fuel.

Research on and development of the new enrichment process may require transfer from the United States to Australia of technology controlled by the United States as sensitive nuclear technology or Restricted Data. Australia exercises similar controls on the transfer of such technology outside Australia. There is currently in force an Agreement Between the United States of America and Australia Concerning Peaceful Uses of Nuclear Energy, signed at Canberra July 5, 1979 (the "1979 Agreement"). However, the 1979 Agreement does not permit transfers of sensitive nuclear technology and Restricted Data between the parties unless specifically provided for by an amendment or by a separate agreement.

Accordingly, the United States and Australia have negotiated, as a complement to the 1979 Agreement, a specialized agreement for peaceful nuclear cooperation to provide the necessary legal basis for transfer of the relevant technology between the two countries for peaceful purposes.

The proposed Agreement provides for cooperation between the parties and authorized persons within their respective jurisdictions in research on and development of the SILEX process (the particular process for the separation of isotopes of uranium by laser excitation). The Agreement permits the transfer for peaceful purposes from Australia to the United States and from the United States to Australia, subject to the nonproliferation conditions and controls set forth in the Agreement, of Restricted Data, sensitive nuclear technology, sensitive nuclear facilities, and major critical components of such facilities, to the extent that these relate to the SILEX technology.

The nonproliferation conditions and controls required by the Agreement are the standard conditions and controls required by section 123 of the Atomic Energy Act, as amended by the Nuclear Non-Proliferation Act of 1978 (NNPA), for all new U.S. agreements for peaceful nuclear cooperation. These include safeguards, a guarantee of no explosive or military use, a guarantee of adequate physical protection, and rights to approve re-transfers, enrichment, reprocessing, other alterations in form or content, and storage. The Agreement contains additional detailed provisions for the protection of sensitive nuclear technology, Restricted Data, sensitive nuclear facilities, and major critical components of such facilities transferred pursuant to it.