contract right to receive future delivery of livestock produced by a farmer, rancher or feedlot operator. ''Control'' according to legal dictionaries means to direct, manage or supervise. In this case, the direction, management and supervision is directed towards the production of livestock or the operations producing livestock, not the simple right to receive delivery of livestock raised by someone else.

The word control is intended to close any loophole which may allow clever attorneys to circumvent congressional intent. Such loopholes could include situations where a packer that owns livestock engages in a transaction where a farmer takes nominal title to livestock or livestock feeding operations, but a packer has substantial operational control over the livestock production which is similar to ownership. Another situation is where a packer could exercise such operational control through a related entity. However, where a farmer or rancher holds true operational control, this amendment would not affect him.

Mr. GRASSLEY. Mr. President, I understand that the Senator from South Dakota does not intended the word ''control'' to include forward contracts and marketing agreements. However, how are such contracts different from operational control?

Mr. JOHNSON. There are two reasons that forward contracts and marketing agreements are not within the definition of control. First, these contracts do not allow a packer to exercise any control over livestock production operation. Rather, the contracts merely provide the packer with the right to receive delivery of livestock in the future and most include a certain amount of quality specifications. There is no management, direction or supervision over the farm operation in these contracts. The farmer or rancher makes the decision to commit the delivery of livestock to a packer through the contract without ceding operational control. In fact, the farmer or rancher still could make a management decision to delivery the livestock to another packer other than the one covered in the contract, albeit subject to damages for breach of contract. Even where such contracts include detailed quality specifications, control of the operation remains with the farmer. The quality specifications simply related to the amount of premiums or discounts in the final payment by the packer for the livestock delivered under the contract.

Second, several states prohibit packer ownership of livestock, such as Iowa, Minnesota, and Nebraska. The Iowa law, for example, prevents packers from owning, operating or controlling a livestock feeding operation in that state. But packers and producers may still enter into forward contracts or marketing agreements without violating that law because operational control, in the context of ownership, is the issue. The term control is intended to be similarly interpreted and applies in this amendment.

Mr. GRASSLEY. I concur and understand the distinction between control of livestock production in the operational sense and a mere contract in which a packer has the right to receive delivery of livestock in the future. I also understand that farmer owned cooperatives, including federated agricultural cooperatives, are exempt if they own a packing plant. But there is yet another situation in which some packers enter into joint ventures with farmer-owned cooperatives that has members which would supply the jointly owned packing plant.

It has never been our intent to prevent cooperatives from engaging in relationships with packers, and the amendment does not do that. For example, in Iowa, Excel, which is owned by Cargill, is in negotiations with a beef cooperative to build a packing plant to be owned by a joint venture. If that deal is completed, the actual packer would be the joint venture entity formed by Cargill/Excel and the beef cooperative. Co-op members who chose to participate in that endeavor can freely commit all or a portion of their cattle for slaughter without violating this amendment. The reason is that the packer in the exercises no operational control over livestock production. Rather, the package again has a mere contractual right to receive delivery of cattle that meet its specifically on graduate and quality. That contract may be a standards forward contract or marketing agreement, or the contract may take the form of a membership agreement between each farmer member and the beef cooperative. In either even, this amendment does not affect this joint venture arrangement.

Mr. JOHNSON. That is absolutely correct Senator GRASSLEY, and we have advocated this position all along. Thank you from clarifying that issue with me. While forward contracts and marketing agreements can pose problems for the marketplace, they are outside the purview of our amendment.

Mr. GRASSLEY. Thank Senator JOHNSON for clarifying the scope of the amendment.

## MORNING BUSINESS

Mr. DASCHLE. I ask unanimous consent there now be a period for morning business, with Senators permitted to speak for up to 10 minutes each.

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

## FAILURE TO PASS A FARM BILL

Mr. HARKIN. What was the final vote, I inquire?

The PRESIDING OFFICER. The yeas are 54; the nays are 43.

Mr. HARKIN. We would have had 55. Senator AKAKA was missing, of course.

This is a sad day and not a very bright Christmas next week for farmers and ranchers and people who live in rural America. What we have said to them is: You don't count; you will come on the tail end of everything else. We will do this, we will do that around here, but when it comes to our farmers and ranchers, you are at the tail end. That is what my Republican colleagues have said. Go take a hike, they said to rural America. We will deal with you later. We will deal with you later.

I come from a town of 150 people. I was born and raised there. I bet I am the only Senator in this Chamber who lives in the house in which he was born. I wasn't born in the hospital; I was born in the house. I still live in that house in a town of 150 people. I have a strong feeling about people who live in small towns and communities that need rural development, that need sewer and water, need better communications, telecommunication centers in our country, who need job opportunities. Our farmers surround these small communities and this is what they need for them and their families and their livelihood.

We tried everything humanly possible to get this bill passed, in good faith, working in a bipartisan manner. Facts are devilish little things because facts give lie to rhetoric. We hear all this rhetoric from the other side that this is a partisan bill. If it wasn't so partisan, we could get it through.

But the facts are devilish things. And the facts are that every single title of this bill we worked on, I worked closely with my ranking member, a good friend, an honorable person, someone who cares deeply about agriculture. We worked on these. We worked them out in committee. Every single title got a unanimous vote, all Republicans, all Democrats, but one title, commodities.

Senator HUTCHINSON from Arkansas voted with us, so it was bipartisan. Basically, the same thing happened in 1995. We had to deal with the commodity title in the Chamber. I understood that. But then we had all the amendments that gutted nutrition, gutted conservation, that went after rural development. And we had all decided in the committee, unanimously, on what we reported out.

The facts give lie to rhetoric. They have the rhetoric. They have been hit with the rhetoric, but the facts are on our side. This is one of the most bipartisan farm bills ever to come out of the Senate Agriculture Committee. The facts are there and cannot be denied. Again, they talked about reaching more of a bipartisan consensus. Again, the facts are devilish little things.

We had three big amendments offered on the Republican side that were sort of in the nature of substitutes for a committee bill. One was the amendment offered by my friend from Indiana, the ranking member, Senator LUGAR. Then we had the amendment offered by Senators COCHRAN and ROBERTS. And then this morning we had the amendment offered by Senator HUTCHINSON. If you listened this morning, you heard Senator HUTCHINSON and others saying this would be the only bill; if only we would pass the Hutchinson bill, it could be the only bill that

could get through conference and get to the President.

The facts are devilish things. The Lugar amendment got 30 votes. The Cochran-Roberts amendment got 40 votes. The Hutchinson amendment this morning got 38 votes.

What are they talking about? I assume what they mean when they want a bipartisan bill is they want the 30 or the 40 people to decide. That is not bipartisan. We had the votes. What it showed was the majority of the Senate wants the committee bill, but for some reason they will not vote for cloture to give the 60 votes.

I ask, what is partisan about somewhat higher or lower rates? What is partisan about that? What is partisan about fixed payments, which we have in our bill? What is partisan about countercyclical payments, so that if the price goes down we come in and help farmers out? What is partisan about a strong conservation program, that even the Secretary of Agriculture, in the book they published earlier, touted widely?

This is a balanced package. It was right down the middle. It was not radical. It was not partisan. When you get a bill that can get unanimous votes on our committee on every title except one, I say that is a pretty doggone good bipartisan bill. It may not be what every single person wants. Not everything in that bill is something I would want. But I recognize you have to balance interests—not only between parties, but you have to balance them geographically and between crops.

That is what we did.

Now, let me talk about the cloture vote. Cloture is a funny sounding word. I assume when farmers and the people in my small towns in Iowa and places where I live are watching this on C–SPAN, or they pick up the newspapers, or watch it on television, or hear it on the radio, they wonder what cloture means. All it means is that we bring the bill, finally, to an end at some point. There is some point at which we end. Even after the cloture vote, 30 more hours are added onto the almost 3 weeks we have already been on it—30 hours with germane amendments allowed. Obviously, nongermane amendments would not be allowed.

Is the other side saying they want a farm bill on which they can add everything that is not germane? Go out and tell that to the farmers. Tell them they stopped this bill because they wanted to add a stimulus package—some tax giveaway program or some other extraneous matters.

I say to the farmers and ranchers and people in my small towns, all cloture means is we were going to reach the point of a final vote. It did not say how you vote. But there would be 30 more hours with amendments that were all germane to the farm bill.

Even my friend from Iowa, my colleague, had an amendment on payment limits. He was upset this morning. There was a little to-do last night and this morning about it. We worked it out so his amendment would be germane. Yet he still voted against cloture.

What more can you do? What more can you possibly do? This is not a good day for farmers, for agribusiness, for our bankers and lenders all over rural America. I have been here 27 years. Not as long as my colleague from Indiana, but I have been here 27 years. I have been on the Agriculture Committee 27 years—in the House and then here in the Senate. I have been through over a half dozen farm bills; about four of those in the Senate. Some of them have been pretty tough debates. We have had tough debates here. Farm bills engender tough debates. Sometimes I kind of like it. They are good debates.

But in all of those years, I have never seen a more partisan attack on a committee-reported bill than I have seen in the last couple of weeks on the floor of the Senate. The administration, time after time after time, and the President's chief advisers, have said they do not want a farm bill this year. They want to put it off until next year sometime. The Secretary of Agriculture has also repeated those words.

I would say with all due deference to my friend from Indiana, I assume he has said repeatedly we should not have a farm bill this year; we should do it next year.

All right. That is OK, if that is their point of view. But let's vote on it. Let's let the majority of the Senate work its will.

Yet we did not. So I would say, look to the administration. Obviously, they have their troops in order here because, I have to tell you, it is not in the best interests of a lot of people who voted against cloture to vote against cloture. They know it. Their farmers know it. Their farm organizations know it.

Yet because the administration lowered the boom and said no, no farm bill this year, we don't get cloture. We do not bring it to a close.

Again, hope springs eternal. I said I would do everything humanly possible to try to bring this to a close this week. I believe that I have met that commitment. I am not a dictator. I cannot force anyone on the other side of the aisle to vote one way or the other. I can only use reason, logic, and the facts, that is all—and have votes and let them debate and then have the amendments.

We have done that. I am fearful next year when we come back, we are going to have new budget estimates. We are going to lose a lot of money out of this. There will be a hue and cry out of the administration that we cannot afford this. We are going to put our farmers and our ranchers in a terrible situation next year, all because of the vote that was held 15 minutes ago.

How do we plan? How do farmers plan? There is huge uncertainty out there. So I hope as Senators who voted against cloture—have a Merry Christmas. I wish them all a Merry Christmas and a Happy New Year. Think about those farm families out there who are going to be worrying about what kind of farm program they are going to have next year.

The PRESIDING OFFICER (Mr. REED). The time of the Senator has expired. The Senator from Indiana.

Mr. LUGAR. I thank the distinguished chairman for wishing us Merry Christmas. I reciprocate. In the same serious vein, however, we both reciprocate with farmers across our land and all citizens who watch this debate and who are deeply interested, as we are, in this bill.

Let me recognize, first of all, the leadership of our chairman, Senator HARKIN, who came into the chairmanship in June, and organized a staff in a very difficult year. The farm bill cycle, one that comes with this Congress, requires a great deal of organization. He has brought together a skilled group of staff members who have worked well, the staff members I was privileged to serve with when I was chairman of the committee.

Nevertheless, it was a difficult time to begin the farm bill consideration, the drafting, pulling together, at least, of the materials as well as the consensus that was required. I pay tribute to the chairman for doing that very skillfully.

But as has been pointed out throughout the debates, many times members complained during the markup that they were not aware of the text of the bills until a few hours before consideration. These are complex titles. Even then, we proceeded and cooperated with the chairman, for reasonable debate and votes.

The chairman is correct. In the case of the titles other than the commodities title, we often came to unanimity. I think I would make only the slight correction that I offered amendments in committee to do considerably more in nutrition and food stamps and feeding of the poor than was the will of the committee at that time. Likewise, more on agricultural research. Essentially, a majority of the members of our committee were deeply concerned throughout all the other titles about the amount of money that would be left for the commodities. They wanted to follow the money. It was all right to take a look at research and nutrition and the rest of it, but these were perceived as preliminaries to the main goal.

As a result, we do not all get what we want in these priorities. Nevertheless, I had a chance to express it. We had votes, I think fairly narrow losses on both of those, and came back to the floor to try again—unsuccessfully, as it turned out. I accept that fact. This may be a year in which the majority of the committee and a majority of the Senators were eager to literally appropriate more taxpayer money for the traditional crops and bits and pieces of other situations to satisfy Senators necessary to build a coalition.

I also observe the driving force for all of this was a statement that the Budget Committee had reserved $172 billion over a 10-year period of time for agriculture. If this was not seized, the moment was not seized, the money was not seized, it would be gone. Therefore, even if there might be inadequate consideration of titles and texts and procedure, or even if, in this debate on the floor, amendments could not be heard, again and again we returned to the thought that if this did not occur in calendar 2001, the $172 billion might be lost.

The majority leader in his comments thought maybe $30 billion or $40 billion might be left. Therefore, those voting against cloture were voting for a cut in the Agriculture bill.

Admittedly, we considered a 5-year bill, the House bill with the $172 billion 10-year situation, but we even came back to that in a vote today. This preoccupation with that money is an important fact. But I tried to reason during some of our debate in this Chamber that we are all aware as Senators, quite apart from the technicalities of the Budget Committee, that our country is at least in a mild recession. We are, hopefully, going to take up stimulus spending to get it out and move people along—farmers included. There is not $172 billion and there has not been for a long time. We have continued to operate in a fashion in which we spent every last dime, pushing each commodity situation to the nth degree.

I and others argued that that is a mistake for agriculture in America; it is not in the best interests of a large majority of farmers. This bill was crafted to benefit a fairly small number of farmers in America. Those of us who have talked about it have detailed in our own States precisely who gets the money. In Indiana, 66 percent of the money goes to 10 percent of the farmers. The bill we have been considering would concentrate it even more. What about the other 90 percent? Are they of no consequence in this debate?

When we talk about farm families in my State, 90 percent might say: Is no one looking out for us?

And I say: I am.

Let's get that straight. The bills we were taking a look at narrowly focus a lot of money to a very few people.

They would say: We deserve it. We are the most efficient. We are the biggest. We are getting bigger. We have the best research, the best marketing.

We applaud that, but that does not justify the American taxpayers transferring money to them.

We applaud their efficiency because they make money doing what they are doing.

I have no idea how the final product might have looked if we had invoked cloture today. But we have a pretty good idea. How interesting it is that so many farm groups said: We are looking at two bad bills—the House bill and the Senate bill. But vote for a bill anyway to get on with the process because the $172 billion might disappear, and somehow a miracle might occur in conference between two bad bills. That is highly unlikely.

What we have done today is given ourselves a second chance to let the American people in on the secrets, the facts, and then to deliberate a little more carefully as to how in fact we should not encourage overproduction and overconcentration of the money. The problems will surely come in the trade situation of this country when we take steps such as this that are clearly not tied to all of the opening up elsewhere in the world that we espouse.

We have a lot of work to do. I look forward to working with the distinguished chairman of the committee. I am grateful we have a second chance to do much better for American farmers.

As I have said throughout the debate, as one who is among that group, I take farming seriously and personally—in my family as well as in my State. I think I have a pretty good idea, as a matter of fact, of what may be beneficial to Indiana agriculture.

The bill that was before us without amendments and without substantial changes would have been harmful to my State. That is counterintuitive. Indiana is one of the big winners as you look down the number of farmers receiving subsidies and the amounts of money.

The fact is we have been running the markets off the tracks by the Government interfering and stimulating overproduction year after year. You depress prices year after year. There is no way prices could get up, given the bill we are taking a look at. You depress it by the very nature of the bill and then complain that prices are at all-time lows. Of course, they are. If we passed this bill, prices would be low for 10 years. That would guarantee a crisis.

I predict that unless we cure this, we will be back in July and August despite the protestations, and we will say somehow this just didn't work; it wasn't the right formula; we need more money, and we will vote for more money, as we have annually year after year, because the politics of competition between the parties would really not permit anyone to opt out at such a moment.

I am more optimistic than my colleague from Iowa. I think we are going to progress and do the right thing, as we always attempt to do in this body. I think we are going to have more constructive deliberation outside of the Chamber and then hopefully have a more focused debate inside the Chamber and come to the right conclusions.

I thank the Chair.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. WELLSTONE. Mr. President, how much time is there?

The PRESIDING OFFICER. There are 10 minutes allowed each Senator to speak in morning business.

Mr. WELLSTONE. I thank the Chair.

Let me thank both my colleagues for different reasons.

First of all, I thank Senator HARKIN, who I think has done a yeoman job of reporting not a perfect bill but a good bill out of the Agriculture Committee and bringing together a lot of different people representing a lot of different viewpoints with a unanimous vote on all of the provisions of the bill except the commodity provision.

I thank Senator LUGAR for his typical graciousness and civility. Let me add that the differences I have with him are not ever personal but more a matter of policy.

These are the facts as I see them. When Senator LUGAR talked about too much AMTA payments being inverse in relationship to need, I quite agree with him. But I see a good part of that as being the outgrowth of the failed ''freedom to fail'' bill and the AMTA payments that have gone out to people. I can't think of a more failed farm policy, I say for all of my colleagues who supported that bill.

There are many who filibustered this bill and supported what was called the Freedom to Farm bill—what we call the ''freedom to fail'' bill.

Essentially what has happened, because it was such a miserable failure, is we now have farmers and agriculture in a large part of rural Minnesota and rural America dependent on these Government payments. Quite frankly, these AMTA payments especially are inverse in relationship to need. There is no question about it.

Farmers in our State—livestock producers, corn growers, wheat growers, and dairy farmers—hate being dependent on the Government checks.

I think what is going on here is as follows: This administration's definition of a good farm bill is low loan rates and low prices for family farmers. It is that simple. As a matter of fact, in the substitute Senator HUTCHINSON presented today, the House bill actually would enable the Secretary of Agriculture to lower the loan rates from where they are right now.

There is a lot of arcane language that goes with agricultural policy. But basically what we are talking about is a way in which farmers have some negotiating power vis-a-vis grain companies, or other exporters, with the loan rates so they can get a better price. When they get the better price, they do not have to take out any loans. The Government doesn't pay them any money.

If I had my way, if Senator DAYTON had his way, and if other farmers had their way, we would have had a Grassley-Dorgan amendment which would have made this more targeted. We would raise the loan rate.

Let us be clear about this. What is at issue is that this administration's definition of a good farm bill is low prices for family farmers. They want the loan rate down. For the large conglomerates—be they the grain traders or other exporters—low prices are great. They pay the independent producers low prices, they export, and they make a big profit. That is what this is about.

I was the last to join the Agriculture Committee. I was so hopeful that we would write a new farm bill. It is not just strategy here in the Senate, or strategy here in Washington DC; it is a lot of people who are being spat out of the economy—broken lives, broken dreams, broken families. All family farmers say: That is what I care about.

Frankly, my passion isn't for all of the food industry. I am not worried about Tyson Foods or IDP. I am not worried about the big grain companies. They do fine. The part of agriculture or the food industry for which I have the passion is the family farmers—the people who not only live the land but work the land, and who are basically saying: We want to have a living wage. We want to have a price whereby we can make a little bit of profit based on our hard work so that we can support our families and live in the part of Minnesota and America that we love—rural America and rural Minnesota.

I am not a farmer. But in an odd way, when we moved to Northfield, MN, in 1969, I started organizing with farmers. I have been organizing with farmers now for almost 30 years. If there is one thing I advocate for, it is for trying to make sure farmers have some leverage to get a decent price.

We had rural economic development provisions in this bill. We had energy provisions in this bill. We had good conservation measures in this bill. We had food nutrition in this bill, which wasn't as strong as Senator LUGAR would like or that I would like, but much better than the House bill. A number of us had amendments ready that we thought would have strengthened it.

In addition, it was not perfect, but the effective target price, loan rate, with some additional assistance, would have provided some real help to family farmers—not as in you are directly now dependent upon all Government payments, but as in you are going to have a chance to get a better price in the marketplace.

Mr. DAYTON. Will the Senator yield for a question?

Mr. WELLSTONE. I am pleased to yield.

Mr. DAYTON. My distinguished colleague, the senior Senator from Minnesota, has been in this body for 10 years. This is my first year in this body. I know, from my own experience in Minnesota, that it is unusual for the Minnesota Farm Bureau and the Minnesota Farmers Union to be in complete agreement. In this case, I believe we were both hearing from those organizations and many other farm organizations in Minnesota that represent the farmers in our State, that they wanted this bill. They wanted this bill to pass the Senate.

My question is, not having been in this body as long as my senior colleague, in the 10 years my colleague has been in this body, is the Senator aware of a time when both national farm organizations—the American Farm Bureau Federation and the National Farmers Union—were standing at a press conference, the two of them, with Senators such as ourselves, and saying the same thing about this bill?

Mr. WELLSTONE. I say to my colleague from Minnesota, no. I think the reason for it is, if this bill had passed, it would have been an increase of net farm income of $3 billion a year over the next 10 years.

We need that in farm country. I have never seen the Farm Bureau and the Farmers Union so united. I cannot believe that Senators actually voted to block this bill, obstruct this bill from passing.

Mr. DAYTON. I also ask the Senator—again, this is my first year in this body—I have just been in awe of Chairman HARKIN. And I expressed last week my deep respect for Senator LUGAR, who was the former chairman and now ranking member of the committee.

I have never before, in this process, seen anyone lead a committee as he has hold hearings for months, and have the committee markup, where all points of view were recognized, where we voted and passed it out.

Has the Senator ever seen a committee chairman give any stronger and better leadership to a committee bill than this one?

Mr. WELLSTONE. I say to my colleague from Minnesota, no. I think Senator HARKIN made such an effort to reach out that he would infuriate some of us on the committee. He really went out of his way to work with Senators on both sides of the aisle. The proof of that, again, is that every provision in the bill—except for one—was passed with a unanimous vote. It was a good markup. It was substantive. I think Senator LUGAR had a lot to do with that as well.

I think Senator HARKIN did everything he could to make this bill a bipartisan bill.

Mr. DAYTON. I would hope all the farmers in the State of Iowa, the Senator's home State, and all the farmers in America would understand and know that Chairman Harkin has done everything for countless hours and hours over the last months to bring this bill to the floor, making it a good bipartisan bill, and one that, most importantly, speaks to the critical financial circumstances in which many Minnesota and other American farmers find themselves. I think it was extraordinary and heroic. I want to give the chairman that due credit.

I thank the Senator.

Mr. WELLSTONE. I agree with my colleague.

I yield the floor.

Mr. ALLEN. Mr. President, before I get into my statement, I just want to say one thing about all of this deliberation on the farm bill. As far as family farmers are concerned, I am glad for Virginia family farmers in the peanut business that this law is not going to be changed before October of 2002. Changing those laws would have been devastating to those family farmers. And while the Cochran-Roberts and Hutchinson amendments were better, because of the fact this is not going into effect now, they can plan, with their leases for equipment, in this final year of this farm bill.

(The remarks of Mr. ALLEN and Mr. WELLSTONE pertaining to the introduction of S. 1848 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

## LTV SHUTDOWN

Mr. WELLSTONE. Mr. President, there is a piece in the New York Times today, the business section, ''LTV Seems on the Verge of a Shutdown,'' subtitled ''Without Loan, Steel Giant Could End Its Labor Contract Today.''

I ask unanimous consent that this article be printed in the RECORD.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

[From the New York Times, Dec. 19, 2001]

LTV SEEMS ON THE VERGE OF A SHUTDOWN

(By Riva D. Atlas)

After more than half a century in business, the LTV Corporation will soon shut its doors, barring a government-supplied miracle.

One of the nation's biggest steel makers, LTV put its mills earlier this month on what is called ''hot idle,'' which would allow the company to restart them quickly if a government-backed loan comes through at the last minute.

But if help does not arrive by today, the company will ask the bankruptcy judge to end its labor contract.

A shutdown would leave about 70,000 retirees and recent employees with no or reduced pensions and health care benefits, and force the government to pick up at least some of the tab for what remains. The pension costs alone would be at least $2 billion.

LTV's predicament—with creditors on one side saying life support no longer makes sense and workers on the other fighting to preserve jobs and benefits—may become all too familiar in the future. More companies are liquidating in bankruptcy under pressure from creditors.

In the steel industry alone, 12 companies have shut down since 1998, according to the United Steelworkers of America, and 17 more are now in bankruptcy. The steelworkers union is lobbying for government assistance—as are Bethlehem Steel, U.S. Steel and Wheeling-Pittsburgh, which want permission to consolidate in an effort to avoid LTV's fate.

LTV's decision to shut down, announced last month, comes a year into its second bankruptcy. In its first bout with Chapter 11, the company spent seven years in bankruptcy—one of the longest reorganizations of any American company. Now, LTV's management has concluded that its losses, $2 million a day, are simply too large.