

Steve Mange, the head of the Illinois Meth Project, for their assistance in crafting this legislation.

I thank my colleague from Iowa, Senator GRASSLEY, for his leadership on this issue and Senators HARKIN, BAYH, BIDEN, CANTWELL, CLINTON, CONRAD, FEINSTEIN, JOHNSON, LINCOLN, MCCASKILL, MURKOWSKI, OBAMA, and SCHUMER for their cosponsorship.

The production of methamphetamine has plagued our communities for far too long, and this legislation takes a critical step to stop it. I thank my colleagues in the Senate for the unanimous passage of this important bill.

RECESS

Mr. REID. Mr. President, there are things going on here in the Capitol, just to alert Members, so I ask unanimous consent that we stand in recess until 3 p.m. today, and that everyone should know that we are going to come back and try to get consent to be in recess because at 4 o'clock we have an all-Senators briefing by Secretary Gates, Admiral Mullen, and Ambassador Negroponte.

People should be aware that if they have something to do or say, they can come here at 3 o'clock. I think it would be more appropriate if we were in recess until 5, but there has been an objection to that, so I ask unanimous consent that we stand in recess until 3 p.m.

There being no objection, the Senate, at 1:07 p.m., recessed until 3:00 P.M. and reassembled when called to order by the Presiding Officer (Ms. KLOBUCHAR).

The PRESIDING OFFICER. In my capacity as a Senator from Minnesota, I suggest the absence of a quorum.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

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

Mr. WHITEHOUSE. I ask unanimous consent that I may go beyond the 10 minutes for morning business to perhaps 12 minutes.

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

RESPECTING REALITY

Mr. WHITEHOUSE. Madam President, we are working this week, many of us working very hard this week—none harder than my friend and senior colleague from Rhode Island, JACK REED—to address a paroxysm in the financial markets, one that has been a long time coming. During that long time, people in Washington, over and over, missed opportunities to prevent it. Make no mistake, this whole episode we are going through now was preventable. This is a human failure not some natural disaster, not economic inevitability. A political sellout to fi-

nancial interests, a sellout given intellectual cover by a toxic ideology of deregulation appears to be at the heart of what happened. I was not here to see it, but all the clues point to that.

This crisis is now past preventing. We have to fix it. It is a shame on those responsible that it happened in the first place, but it is a shame on all of us if we do not learn its lesson because there is more to come.

In his famous "Give Me Liberty Or Give Me Death" speech, Patrick Henry also noted:

We are apt to shut our eyes against a painful truth, and listen to the song of that siren till she transforms us into beasts.

We should heed these words from the earliest days of our democracy and not shut our eyes to the painful truth of what has happened and not shut our eyes to the painful truths that still lie before us. Folks here have too often told Americans what they want to hear and too rarely told them what they need to know.

There is no painful truth that Americans cannot deal with; there is nothing Americans cannot solve—but not if we are not told what we need to know. So we are now borrowing \$700 billion because people here refused to face a painful truth about our financial markets, about the folly of deregulation. But that is just one of many painful, in some cases inconvenient, truths that we confront today.

I remember sitting with the Presiding Officer, the distinguished Senator from Minnesota, in the Environment and Public Works Committee hearing the president of the Association of Health Directors of all the States and territories across the Nation deliver the unanimous statement of that association on global warming. It was a strong statement, a stern and sobering statement. But most important, it was unanimous. Yet in this Chamber some still ignore or deny the painful truth of the changes befalling our planet.

Our capacity for denial, for artifice, and for self-delusion has become dangerous. Phony doubts about global warming may hide the facts of our planet's condition from our people, but the Earth doesn't care about doubts. She will behave the way nature dictates, and the consequences will be on all of us.

Phony theories of deregulation may have obscured the facts of the financial markets from us, but the markets don't care about our theories. If we let them come to failure, they will fail. And now the consequences are on all of us.

The painful experiences we are going through today are, for the Bush administration, a rendezvous with reality. It is not the only one we have coming, if we don't begin to govern in a reality-based environment.

The \$7.7 trillion debt that George W. Bush has run up as President—there will be a rendezvous with reality on that. The \$34 trillion Medicare liabil-

ity, which is just one symptom of our bloated and unstable health care system—there will be a rendezvous with reality on that. The \$740 billion annual trade deficit the United States of America is running—there will be a rendezvous with reality on that. An energy policy that hemorrhages \$600 billion a year to oil-producing countries and puts us on the losing end of the biggest wealth transfer in the history of humankind, all to keep big oil happy—there will be a rendezvous with reality on that. There will be a rendezvous with reality on the tons of carbon and greenhouse gases we are pumping into our thin and delicate atmosphere. These rendezvous with reality will come.

The only question for us is on what terms will we meet them. We can decide: Will we be prepared or be caught flat-footed? Will we tackle problems while they are still manageable or wait until they overwhelm us? Will we address difficulty or face calamity? These are choices of ours and they pose the question, Are we capable of reality-based governing?

I ask these questions because there is a common narrative through all these problems, and it is a perilous one to our democracy.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. I would like, through the Chair, to ask my friend from Rhode Island if I can ask a unanimous consent?

Mr. WHITEHOUSE. I gladly suspend for the majority leader.

ORDER FOR RECESS

Mr. REID. Madam President, I ask unanimous consent at the hour of 4 p.m. we have a recess until 5:30.

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

Mr. REID. There is an all-Senators briefing starting at 4 o'clock. I thank the distinguished Senator from Rhode Island, one of my good friends.

Mr. WHITEHOUSE. I applaud the majority leader for the enormous, hard, successful work he is doing in these hours.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Democracy as an institution will not do well if we are all satisfied to be told what we want to hear and not what we need to know. Democracy will not address problems well if our elected leaders traffic in ideology instead of respecting reality. Reality bites hard when she is ignored. Democracy will not flourish if leaders tout for special interests instead of fighting for the public interest.

Democracy will suffer a terrible blow when the days of reckoning come, when the rendezvous with reality occurs and our people, particularly our young people, turn to us and say: How could you? How could you not have warned us? How could you not have been square with us? How could you have been so irresponsible?

As elected officials, we have a trust and we had better begin to honor it. So as we grapple with the proposal for the biggest bailout in history, a \$700 billion patch on Wall Street and our credit market, what do we look for next? What is the next wave that will hit? Well, I fear the next internal wave we face could be credit card debt.

We have 115 million households in America. They have 1.2 billion credit cards; 115 million households in America with 1.2 billion credit cards. The total credit card debt that Americans will carry by the end of this year will likely be \$1 trillion.

To put that in context, our international gross domestic product is only \$14 trillion. With that many cards in use and that much debt piled up, we now have a pretty fixed pool of credit card borrowers out there. This is not an expanding market. The Bush economy has stressed this pool of borrowers and stressed them hard.

The average middle-class family under age 55 makes \$2,000 less than when George W. Bush took office. Their average family expenses have increased by \$4,600 since George W. Bush took office. If you add the two together, the average middle-class family is \$6,600 a year worse off after 8 years of Republican misrule.

So they are stressed. They are not whiners, as Senator Gramm, one of the Presidential candidate's campaign advisers, said, and the economy around them is not fundamentally sound, as one of our Presidential candidates has busily been telling Americans until it had become too preposterous to continue saying it.

So what happens to these stressed families? Well, the credit card companies see a family stressed, and they see them as a worse credit risk, so they raise their interest rates and they impose steep penalties and fees. It is an industry where when you are down, they make it even worse for you.

So now the family is more stressed. So they fall more behind, and a vicious cycle emerges. Another vicious cycle operates right alongside. One credit card company finds a new dirty trick to gouge the consumer, so they make more money. Investors and competitors see them making more money, and in a market economy, capital goes to the highest rate of return.

So now all the other credit card companies have to copy them to compete. So that credit card agreement gets more and more pages, longer and longer, more tricks to hit you with fees, penalties, and rate hikes. They get more devious and complex, and nobody can get off that merry-go-round, because if they try, they will lose their competitive position to the worst of the lot.

So you have two vicious cycles and they converge and together they can drive credit card debt in only one direction. The tricks and traps and rate increases and penalties and fees get worse and worse, driven by the jungle

force of competition among the credit card companies. Struggling families see credit costs rising ever higher, driving them further and further underwater, with no end in sight.

There is no present mechanism to interrupt these gathering forces. Now, in a reality-based mode of governing, prudent men and women would do something. There should be consequences when abusive lenders take advantage of families in difficult circumstances.

This summer our majority whip, Senator DICK DURBIN from Illinois, and I introduced the Consumer Credit Fairness Act, legislation that would provide a powerful incentive for loan companies to keep their rates and fees at reasonable levels and would give borrowers leverage to negotiate better terms. It would interrupt the vicious cycle.

But more can be done. For generations, for generations in this country, the 50 States had the power to enforce their own what were called usury laws, laws that limited the amount of interest that could be charged to fair and nonabusive levels, and they were able to enforce their usury laws against anyone. They were their citizens and they could protect them.

Then, in 1978, in a fairly narrow decision, construing the National Banking Act, the U.S. Supreme Court decided *Marquette v. First Bank of Omaha* and decided that States could only set limits on the interest rates and fees charged by in-state credit card companies.

So what do you expect would happen? Predictably, credit card companies began moving to States with the weakest lending laws, with the worst consumer protections, setting off what has become a race to the bottom among credit card companies, all at the expense of consumers.

I intend to propose that we restore to our sovereign States the rights they historically enjoyed for two centuries, to set limits on the interest rates and fees charged to their own citizens. It does not seem like asking a lot. I will soon be introducing legislation to accomplish this. I encourage my colleagues to try to help me bring this to reality.

If we simply reempower the States to protect their own citizens from unscrupulous lending practices, we can end the confluence of these two vicious cycles before this situation, too, gets out of hand.

While the current economic crisis gives us this moment of clarity, this moment of reality, this moment of reality-based governing, while this \$700 billion rendezvous with reality has our attention, before we revert to claims that the No. 1 issue facing the United States is to drill for more oil or whatever we get back to, while we have a moment of honest focus, this is our chance to get ahead of one of these problems.

We will still have the \$7.7 trillion Bush debt to deal with, we will still

have the \$34 trillion Medicare debt to deal with, we will still have the \$734 trillion trade deficit to deal with, we will still have our energy hemorrhage to deal with, and we will still have global warming to deal with, to name a few.

But let's get ahead of this one. Let's not mess up this one.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia is recognized.

TRIBUTE TO LARRY MUNSON

Mr. ISAKSON. Madam President, earlier today I spoke on the floor about the impending financial difficulties we are facing and the issues before us. I come back not to repeat those remarks at all but, rather, in this time of turmoil and stress, to recognize that all of us as Americans, and Georgians in my State, in times of difficulty turn to those institutions of faith and family that give them strength.

In Georgia, in the fall, there is another institution that gives us strength, the University of Georgia football, the Southeastern Conference, and a man named Larry Munson. On Monday of this week, Larry Munson, at the age of 86, announced his retirement, after 43 years as the voice of the Georgia Bulldogs.

He first started in Wyoming, moved to Tennessee, and in 1962, the Atlanta Braves brought him to Atlanta to be the first announcer when the franchise moved from Milwaukee. In 1996, Joel Eaves, the athletic director, asked him to come to Athens. He became an institution not just in Athens, not just in the Southeastern Conference but of announcers around the world.

He is in the company of Chris Schenkel, Frank Jackson, and those famous voices all of us have known in sports. But more than anything else, Larry Munson coined phrases that now are listed in dictionaries and history books for their uniqueness.

In 1981, when the University of Georgia upset Tennessee in Knoxville, TN, on the last play of the game, he talked about how his "Bulldogs had stepped on and crushed the Tennessee faces just like they had on a hobnailed boot."

In 1982, when Georgia won the Southeastern Conference in Auburn, it was Larry Munson who declared that "sugar was falling from the skies" as Georgia got an invitation to go to the Sugar Bowl.

Probably the most memorable, in 1980, when Herschel Walker, then a freshman, scored his first touchdown of a storied career in college, Larry Munson replied, as he announced the run: My goodness, he is running over people. He ran right through people. And, oh, my goodness, he is only a freshman.

These and so many more have endeared Larry Munson to the people of Georgia, the Southeastern Conference, and collegiate gate football. So on this day in the Senate, as all of us seek