almost exclusively Republican holds, notwithstanding what is clear under the pressure of this initiative, we are actually down from over 100, but we are still holding at over 80 officials who are tangled up in secret holds.

Is it a fair statement of mine to put, ''Gosh, we released four'' into the context of, ''Yeah, but we are holding 84''? That is the way the ratio works right now; does it not?

Mrs. MCCASKILL. To be fair, I know we had 84 pending at the first of the week. I think our raising a ruckus is beginning to have a little bit of an impact because the iceberg moved slightly this week. We may have confirmed 14 this week of the 74, I believe, that I moved by unanimous consent last week.

Keep in mind, all 74 I moved last week had been unanimously reported out of committee, with no opposition from the Republican Party in committee. None.

Mr. WHITEHOUSE. Indeed, votes in favor by the Republicans on the committee.

Mrs. MCCASKILL. Exactly. In fact, many of them were voice-voted. We even checked to make sure no one said nay at the committee level. These were unanimously agreed to out of committee. There were 74 last week. I made the requests last Tuesday on the 74. The Senator from Rhode Island made a few requests on some that were not in that group that had been unanimously agreed to. I believe this week some of the group—maybe some of the Senator's, maybe some of the ones on which I made unanimous consent requests. I know we had 14 that moved. I think we are around 70 total right now. But of those, 60 of them are in this unanimous-consent category and ones we have no idea who is holding them.

Mr. WHITEHOUSE. Of those, if I may ask another question, who have been cleared, some have been allowed to come forward for votes on the Senate floor. The last was Judge Chin who had been held for a considerable period of time. We actually, if I recall correctly, had to file cloture and take more time. There is a process built around cloture so it burns up Senate floor time. We were forced to do that.

When the nomination was finally voted on in the Senate, is my recollection correct that he cleared the Senate 98 to 0?

Mrs. MCCASKILL. He was held for a long time. And, yes, the Senator is correct, we had to go through all the procedural hoops that take time. Time is money when you are working for the taxpayers. Every hour we spend on something is an hour we cannot spend on something else. Everyone—all the good people who are working in this room, in the cloakrooms, and in all the offices—is paid by the taxpayers. We took time to go through cloture. Then there was not one ''no'' vote. If that is not a great example of obstructionism for the sake of obstructing, I cannot think of a better one—forcing the Senate to take days to confirm unanimously a nominee after they have held for a long period of time.

Mr. WHITEHOUSE. Just by a process of elimination, unless one of the two absent Senators was the one who had the hold, whoever was holding Judge Chin actually ended up voting for him after months and months of having delayed the nomination.

Mrs. MCCASKILL. I don't know about the Senator from Rhode Island, but I would love to know how many people secretly hold a nominee and end up voting yes. Nine times out of ten—I should not say that. I don't know. It is secret. I have to believe that most times people secretly hold a nominee because they want something from an agency. In fact, I had a Member actually acknowledge to me: I don't care what happens to that nominee, but I need something from this agency. It is a leverage: I am going to hold your nominee hostage until this agency gives me what I want.

I think we remember, there was an instance that came out in public that some people were being held for projects in their State.

Mr. WHITEHOUSE. That is the right of the Senator to do, so long as they do it publicly.

Mrs. MCCASKILL. Right.

Mr. WHITEHOUSE. They can still do that even after the secret holds.

Mrs. MCCASKILL. Absolutely. If someone is trying to leverage—I do not agree with it, but that is their right as a Senator—if they want to leverage a project in their State by saying to the administration: I won't let you have any nominees to go to work in that agency until that agency gives me what I want—that is their right. People should know about it. I don't think it would be very popular. People might have a problem with that. That is the beauty of the secret hold. They never have to tell that they are leveraging a nominee to get something they want out of an agency. That is why we need to end the secret hold. Simple.

Mr. WHITEHOUSE. Madam President, if I may conclude, I thank the Senator for indulging me in these questions and allowing me to ask them and for her energetic and principled leadership on this issue.

Mrs. MCCASKILL. Madam President, I thank my colleague from Rhode Island. There are so many things about the Senate I respect—the traditions, the service. Make no mistake about it, there are so many of my Republican colleagues who serve whom I admire and respect. They care deeply about their country. Sometimes we disagree on issues, but that does not diminish my respect for them as public servants and as people. We all get along better than people probably realize we do. But there are certain traditions around here, frankly, that are more like a bad habit.

The tradition of comity is wonderful. The tradition of debate is wonderful. The tradition of collegiality is wonderful, the tradition of seniority and respecting people who have been here for a great deal of time. So much of it has been built up over the history of this Nation, and I am so proud to be a Member of this body in so many ways.

But there are some bad habits that are traditions of which we should not be proud, and this is one of them. This is a tradition that needs to end. The secret hold is a bad habit. It is a luxury in which we should not indulge as members of a public body to serve the public on behalf of the people for whom we work.

Our work should be open. The word ''secret'' does not have a place of honor in this democracy. Secret, good government, that is a little bit like oil and water. Let's do away with this bad habit. Let's demolish this tradition for all the right reasons and go forward and have a new tradition that from now on, if a Senator feels strongly enough about a nominee to block their nomination, that they come forward, explain their reasoning, and allow the people they work for to judge for themselves whether that is a valid reason to stop a nomination.

In many instances, the people they work for may believe it is a valid reason and may applaud them for it. But if it needs to be secret, I don't know, I bet maybe they might not. Let's end the tradition.

I thank the Senator from Rhode Island. I also, obviously, thank, once again, Senator GRASSLEY. He has so many times been the conscience of this place for so many different reasons, so many different issues. I have greatly admired his work in the inspector general community. He has done so much with inspectors general to strengthen them, make sure they have independence.

He has been a great champion for accountability and transparency in the Senate. I am proud he has worked as long as he has on trying to stop the tradition of secret holds. He and Senator WYDEN get the lion's share of the credit that has been done on this issue over the years.

We now have 43 Senators who are willing to say: Enough already. Now if we can just get a few more, we can nail the coffin shut on secret holds once and for all.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

RUNAWAY CREDIT CARD INTEREST RATES

Mr. WHITEHOUSE. Madam President, I ask unanimous consent that my statement be followed by a colloquy among the cosponsors of the amendment I will be discussing.

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

Mr. WHITEHOUSE. Madam President, I had actually planned to offer an amendment to the Wall Street reform bill this afternoon, but I have been informed that the open-amendment process does not begin until next week. I

will describe my amendment this afternoon and then return to the floor at the earliest opportunity to actually call it up.

Before I describe it, I wish to commend Chairman DODD and Chairman LINCOLN for their hard work in crafting a strong Wall Street reform bill. The collapse of the housing market in 2008 and the resulting recession, near depression, was painful evidence that our financial institutions were underregulated and that we were ill-prepared for the invention of complex, new financial products.

The legislation we are currently debating will strengthen and modernize our Nation's financial regulation and substantially reduce the chances for future market bubbles and collapses, with all the economywide collateral damage we have seen from this collapse.

My amendment is cosponsored by Senator MERKLEY, who is on the Senate floor—I am delighted he is here with me—Senator DURBIN, Senator SANDERS, and Senator LEVIN. It would address an area that is not yet covered by the Wall Street reform bill, and that is runaway credit card interest rates.

This amendment would address that issue not by imposing any new restrictions on lending but, rather, by restoring to our States historic powers that they held for hundreds of years and that were eliminated only in the relatively recent past.

Madam President, when you and I were growing up, a credit card offer with a 20-percent or 30-percent interest rate might well have been a matter to bring to the police. Such interest rates were illegal under the laws of most, if not all, of the 50 States.

Today, in contrast, credit cards routinely charge rates of 30 percent or even more, usually after they have trapped people into a late payment or some trick of some kind to get them away from the teaser rate with which they sold them the credit card. They end up with 30 percent interest or higher. These interest rates have spiraled out of control, and for reasons I will explain, the States, at least recently, have been powerless to do anything about it despite the historic power they had in this area.

Prior to 1978—indeed, for the first 202 years of our Republic—each State had the ability to enforce usury laws against any lenders doing business with its citizens. Our economy grew and flourished during these two centuries. These were not hard periods for the financial services industries, and lenders profited while complying with the laws in effect where they operated. Then in 1978 came an apparently uneventful Supreme Court case. It was little noticed at the time it was decided. In Marquette National Bank of Minneapolis v. First of Omaha Service Corporation, the Supreme Court interpreted one word—the word ''located''—in the National Bank Act of 1863. That word sat quietly in that statute for 102 years, but in 1978 they interpreted it as meaning the location of the business rather than the location of the customer—where the bank was headquartered or domiciled rather than where their customer lived.

Well, it did not take long before big banks cottoned on to the opportunity this created—an opportunity never sanctioned by Congress nor apparently even intended by the Supreme Court. It was an inadvertent loophole, but they found it, and they realized they could avoid the interest rate restrictions by reorganizing as national banks and moving to States that had the weakest consumer protections. So what happened? A race to the bottom. The proverbial race to the bottom took place as a small handful of States eliminated consumer protections, eliminated interest rate caps in order to attract into their States lucrative credit card business and their related tax revenue.

Today, there is a reason the credit card divisions of major banks are based in just a few States, and it causes consumers in all of our other States to be denied the historic protection they enjoyed from outrageous interest rates and fees. My amendment would reinstate the historic longstanding powers of our sovereign States to decide which interest rate limits, if any, should be set to protect their own citizens.

Let me be clear about what this amendment would not do. It would not prescribe or even recommend any interest rate caps and it would not impose any other lending limitations. It would restore to the States the power they enjoyed for over 200 years, from the very founding of the Republic—the power to say ''enough,'' the power to say 30 percent interest or 50 percent interest or 100 percent interest is too much and we won't allow you to charge it to our citizens.

The current system is not just unfair to consumers who can't be protected by their own State's government and are vulnerable to predatory lending in States far from their home, it is unfair to local lenders and retailers that continue to be bound by the laws of the home State. They are still bound. So the home State bank is under the State law. It is the huge, gigantic out-of-State national bank that can come in and compete against those small banks with that disadvantage. The small local bank has to play by the rules of fair interest rates, but the gigantic national credit card companies can avoid having any rules at all. So we need to level the playing field to eliminate this unfair and lucrative advantage that Wall Street banks enjoy against our local Main Street community banks.

To make sure lenders can't find another statute to use to once again avoid State law, my amendment would apply to all types of consumer lending institutions, not just national banks, and that is for the purpose of forbidding them and preventing them from changing their charters to avoid limitations on gouging consumers.

One of the other factors in this bill is that you can't choose your regulator by changing your charter, and we have reached broadly with this to protect against exactly that. My amendment would give State legislatures ample time to revise their usury statutes, if they feel they need revision, and would allow lenders the time to adjust. The amendment would not go into effect until 1 year after the President signs the bill into law.

In the meantime, it is worth noting that most States' usury laws are around or above 18 percent, and that federally regulated credit unions do quite well under a Federal 18-percent interest rate cap. So the underlying interest rates that States tend to apply, when this power has not been stripped from them, really inadvertently, tend to be quite reasonable, as proven by the fact that our credit union industry operates under a Federal 18-percent interest rate cap and does quite well.

It is the 30-percent and over interest rates that are the recent anomaly, the peculiarity in our country's history. We should go back to the historic norm—the way the Founding Fathers saw things under the doctrine of federalism—and close this modern bureaucratic loophole; probably an inadvertent loophole, but one that the big Wall Street banks found to gouge local citizens and compete unfairly with local banks.

I ask my colleagues for their consideration on this, and I turn to the distinguished Senator from Oregon, Senator MERKLEY.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Madam President, I rise to praise my colleague from Rhode Island for producing this amendment. I look forward to seeing it offered. I certainly am honored to be able to cosponsor it. I thought I would share with him a story that goes back to my days as a member of the Oregon legislature.

When I came to the Oregon legislature, I had a lot of folks in my house district saying: Wouldn't you do something about payday lending and other high-interest lending? How is it possibly reasonable to have payday loans, which are secured by the next paycheck at over 500 percent interest; and how is it reasonable or fair that I am being lent money through my credit card at 25 or 30 percent when the interest I am earning is just 1 or 2 percent? And I had no good answer for why it was fair, because it wasn't fair. It wasn't right.

So I proceeded to start working on this issue. When I went down to legal counsel, they advised me: Well, Representative MERKLEY, it works like this. You, at the State level, can apply rules to payday lending and to pawnbrokers and to title loans and to local consumer lending companies but not when it comes to credit cards. They explained to me the story that the Senator from Rhode Island just shared, that those rules are set by the States issuing the credit cards.

Well, certainly any State that has reasonable standards for a credit card, they are not going to be issued from within that State. Thus, we come to the race to the bottom my colleague was describing. So I proceeded to carry the fight and the battle over the payday lending, the title loans, the pawnbrokers and the local consumer loans, and we largely won that battle in Oregon, but we couldn't take on credit cards.

In the back of my mind, when I was running for the Senate, I thought, this will be an opportunity, if I join this body, to be able to weigh in on the issue of States rights in favor of consumers, in favor of common sense. So it is for all these reasons I am pleased to join Senator WHITEHOUSE as a cosponsor of his amendment.

Mr. WHITEHOUSE. Madam President, I am grateful for my colleague's support.

I see Senator SANDERS of Vermont has joined us on the floor, and I am delighted to welcome him to our colloquy.

Senator SANDERS.

Mr. SANDERS. I thank my colleague, and I applaud his introducing this amendment.

The issue of credit card companies charging Americans outrageously high interest rates is something that has concerned me for a number of years. We have another amendment which approaches this issue from a different level, but I am going to work with Senator WHITEHOUSE, and I think this is a very important amendment.

The bottom line here is that usury and loan-sharking is immoral, it is wrong, and it has got to be prohibited. I know Senator WHITEHOUSE and Senator MERKLEY are more than aware, there are even Biblical references in both the Old and New Testament to the immorality and the condemnation of usury. We know as a Nation, people look askance at loan sharks.

Let's be honest. What are we talking about here? If a financial institution is charging people who are desperate enough to be buying their groceries, in many cases their basic necessities, on their credit card, 25- or 30-percent interest rates, if that is not usury, if that is not loan sharking, then I don't know what is.

We have introduced legislation that would cap credit card interest rates at 15 percent. Senator WHITEHOUSE is approaching it in another way, which is an interesting way. But the bottom line is that we have to deal with the absurd Marquette ruling which essentially nullifies what every State in the country has done. I think in Vermont we have usury rates at 12 percent. But it doesn't mean anything because of the Marquette decision.

So all over this country, when we have 20 percent of the people in America now paying at least 20 percent interest rates on their credit cards, those people want action. And when we talk about Wall Street reform and we talk about consumer protection, yes, of course, we need a strong, independent financial services consumer protection agency but, more importantly, we need to address this outrage of high credit card interest rates, and the amendment of the Senator from Rhode Island would do that.

I think the American people want to see action, and I hope we can work together on the amendment and on my amendment and give people some relief.

Mr. WHITEHOUSE. Madam President, I thank Senator SANDERS and both my colleagues very much for their cosponsorship of this amendment and their advocacy of it. I would hope we could find support for this from the other side of the aisle.

I do not see this as an exclusively Democratic issue. If you look at the arguments that have been made by all of us on the floor just now for it—Senator SANDERS spoke eloquently about the Judeo-Christian tradition that informs so much of our civilization and its horror of exaggerated exorbitant interest rates—for those of our colleagues who are attuned to those traditions, who take their religious principles seriously, they only have to harken back to sources of our Judeo-Christian tradition to find these kinds of limits are good and historic.

For those of us who are constitutional scholars and historians and are familiar with the doctrine of federalism and the role of the States in protecting their local citizens, the notion of States rights is one that has frankly been championed by colleagues on the other side of the aisle. Here is an opportunity to express their fealty to that doctrine and to that principle of States rights.

To those who think that 202 years of successful tradition of local regulation of interest rates has value, we can document that this is a recent anomaly. This is a peculiarity we are correcting. The great sweep of American history, over more than two centuries, is that the States protected their citizens properly and well. Anyone who cares for consumers in their States, local consumers up against huge credit card companies that keep you waiting on the phone for hours when you have to try to file a complaint, whose offices are in another State or in another country, sticking up for your local citizens is something I think we should all be prepared to agree to.

And finally, for those of us who have local banks, community banks, Main Street banks that are domiciled in our home States, why should they suffer the disadvantage of having to compete against these huge rapacious credit card companies and Wall Street banks and be subject to their State's law but have this loophole allow the monster banks, the gigantic banks to take advantage of consumers in this way?

I think you can look at this amendment from a whole variety of perspectives and the principles that it stands on are ones that many of our colleagues on the other side of the aisle have supported and championed over the years.

Mr. MERKLEY. If I might chime in at this point and say that in terms of the discussion I saw at the State level in Oregon, this is a bipartisan discussion, because it is indeed deeply rooted in traditions and wisdom that extends back not just generations but thousands of years.

Indeed, time after time after time the leaders—the philosophical and the religious leaders, as well as political leaders—saw the damage that was done to the foundation of societies from extraordinarily high interest rates.

I think it goes back to understanding that the strength of a society is in the strength of its families. You do not build strong families when wealth is stripped away by usurious interest rates, by extraordinary interest rates, rates that exceed by many times the earnings on interest that a family can get by putting their money into a bank or lending their money into a financial system. There is a very small return there, but borrowing out of that financial system, very high charges.

If our goal is to build families, then this has all the wisdom in the world. I certainly want to note that the other aspect of this that helps tie together Democrats and Republicans is that it is an issue of local control. There was never a moment when this Chamber, or the Chamber a few yards from here, the House Chamber, proceeded to say we are going to take away States rights to control their own interest rates on cards. There was never a moment like that. Such a law was never passed.

Indeed, you have not just the fact that Federal law has trumped State law but has trumped it without any deliberate act of Congress and in the most bizarre of fashions. So I should think the reach in favor of building strong families, building strong communities, and local control will be high. I certainly look forward to a bipartisan effort to pass this legislation.

Mr. SANDERS. If I can pick up from the Senator from Oregon, the reason, for thousands of years, that religious leaders and philosophers have condemned usury, which is what we are talking about today, is that it is basically immoral, according to every major religion on Earth, to tell a desperate person who is in need of a loan that I am going to give you this loan but I am going to charge a very high interest rate. That is condemned by every major religion on Earth as well as every great writer I can think of who addressed that issue.

What I wish to do, I suggest to my friend from Rhode Island, is I want for a moment to read some of the e-mails I received from Vermont dealing with this issue we are attempting to address. You are dealing with it one way. I am trying to deal with it more on a national way. But we both, together, are trying to address this.

Let me give a couple of e-mails that came to me over the last couple of months. This is from Jeffrey, from the State of Vermont:

I was one of those guys who failed to read the fine print. A couple of years ago my credit card payment got lost in the mail. By the time I had realized what had happened, they charged me a $45 late fee and then spiked my interest rate up to 35 percent. At the time I was in good standing with them. I desperately tried to get this back on track but after 10 or 12 months of making these crazy payments I had to make a choice—lose my transportation to work, lose my house—I am a father of four beautiful children—or stop paying on the credit card. Now my credit card report has suffered greatly and, even though it has been over a year, they still harass me almost daily. This situation has affected every part of my family and my life.

That is the end of the quote from Jeffrey from Vermont.

This is Ronald from Colchester, VT:

I am writing about my Citi credit card.

I should point out, as my friend from Rhode Island knows, that the four largest financial institutions in this country issue 66 percent, two-thirds, of the credit cards in the country.

I am writing about my Citi credit card. My interest rate went from 12 percent to 29.9 percent overnight. I phoned them and was told it was not just myself paying that rate, but everyone pays that rate. How can credit card companies let you make purchases on your account for a moderate interest rate and just mysteriously move to 29.9 percent overnight? I hope you are able to pass your law to restrict credit card companies from abusing their power over their customers.

I have gotten many e-mails and I am sure you have as well. The bottom line is what we are saying is we intend to end this outrageous practice on the part of huge banks that are ripping off the American people. What Senator WHITEHOUSE is trying to do is say let us go back to the federalist principles of this country where States have established their own interest rate caps, and let's enforce that.

We are taking a little bit different position. But both of us are going to do everything we can to end this outrage and I applaud the Senator from Rhode Island for his hard work on this.

Mr. WHITEHOUSE. Let me thank Senator SANDERS, who is a passionate and articulate consumer advocate, and Senator MERKLEY of Oregon, who has come to the Senate in the interests of his native Oregonians, trying to make sure they are well served. He has been remarkable at that.

I apologize to Senator DURBIN. I know he wanted to come and join us as well, but the timing changed and he was unable to attend. I thank him for his cosponsorship of this amendment. I also thank distinguished chairman of the Armed Services Committee, Chairman LEVIN, for cosponsoring it. I am truly honored by their support. The distinguished Senator from Illinois, Senator BURRIS, tells me he wishes to cosponsor as well. So I am grateful to him and I thank him. He is a former banker so he understands these issues very well, and he understands the effect of backing in the local community. I am very gratified by his support.

The last thing I want to say before I close on this subject is that the system by which credit card companies get consumers into these high-interest rate predicaments is no accident. It is a system and it has been carefully designed by the credit card companies, beginning with the way they write the agreement.

When credit cards began, the credit card agreement was two or three pages long. I am looking at an array of young pages here in front of me. They are pretty soon going to be getting credit cards of their own. They won't know what it was like when I got my first credit card. They are going to get a first credit card contract that has 20 pages of fine print. And hidden in the fine print have been amazing tricks and traps.

One of my personal favorites, which we thankfully ended under the leadership of Chairman DODD earlier, was that the credit card companies would declare the day was over at 10 in the morning and then they would open the mail at 11. So if you got your payment in on the day it was due, they didn't open the mail until they declared the day was over.

The day wasn't over. The Sun was still up, morning was not even over, but they had declared in the fine print of the contract that they could end the payment day at 10 in the morning and then open the mail later that day so your check was, guess what, late, and that put you into a late payment category so they could jack your interest rate.

As Senator SANDERS' constituent and so many folks in Rhode Island have experienced, 1 day you are at 12.9 percent and the next day you are at 30 percent and you don't know what hit you. And once they have you there, it is very hard to unwind. It is very hard to pay it off and get out. Many consumers cannot pay off their credit card all at once so now they are trapped, and they are trapped in what Prof. Ronald Mann of Columbia University has called ''the sweat box.''

He has looked at how the credit card companies manipulate their consumers, and what they do is they set up all these tricks and traps and suddenly you build up a nice balance and it is at a reasonable interest rate but you fall into one of the traps. They catch you with one of the tricks. And bang, they have you. You are now at a 30-percent interest rate, you don't have the resources to pay it off all at once, and the charges begin to pile up—the fees, the exorbitant interest—and pretty soon they have got you completely over a barrel.

It is systematized. It is done to extract the maximum amount of money and profit from consumers who are not aware of how sophisticated the machinery is that is out there trying to gouge them.

This is not just a question of exorbitant interest rates; it is also a question of pushing back against credit card companies that have developed a system, the sweat box system, that needs to be put to an end. And State regulation can help do it. Because if the State is not being paid off with tax revenues to look away from what the bank is doing, and if most of the damage is not being done in other States whose complaints are not as relevant in the home State, in the domicile State, then they get away with it.

They will not get away with it once federalism, States rights, and the American tradition of State protection of its citizens are restored and this inadvertent loophole is closed. My amendment would do that.

I hope colleagues who are listening to this will think about supporting the amendment. As I said, I think it ought to have bipartisan appeal and will certainly be good for people in our country who are at the business end of the credit card industry's machine.

I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Illinois.

Mr. BURRIS. Mr. President, my colleagues and I here in Washington are here to fulfill a sacred public trust, a commitment we made the moment we raised our hands and swore the oath of office. Whether we swore that oath 30 days ago or 30 years ago, that commitment remains very real. We are here to fight for the citizens of our respective States, to represent their concerns and to make sure their voice rings out in the committee hearings and on the floor of this Chamber. That is the obligation we took upon ourselves the moment we entered public service. I know it is something all of us take very seriously.

I call upon my colleagues to rise to the challenge of this pivotal moment. It is time to live up to the promise we made. It is time to stand up for the people we came here to represent, from all 50 States of this Union. It is time to take action on Wall Street reform so we can restore accountability to a system that has spiraled out of control, and cost billions in taxpayers' dollars.

The U.S. Constitution makes it clear that my colleagues and I are accountable to the American people we came here to serve. But because we enjoy a thriving free market system, Wall Street bankers are bound by no such accountability. That is why we used to have strict regulations in place, such as basic capital standards and lending requirements, that laid out the rules of the road by which all financial institutions must operate—not to interfere with the market but to assure that business practices were free and fair.

It used to be that banks, large and small, based their security on the quality of their investments. I worked at a very large bank in those days. The

lending decisions were driven by confidence in the local businesses. Financial institutions sank or swam as a result of the choices they made. This encouraged responsible choices and ensured that banks made smart investments. It kept them accountable to the communities they served and to the businesses in those communities.

I said a moment ago I served as a banker for many years. I helped secure loans for small and large businesses. I fought to keep investing in the local economy because I knew we had a responsibility to those who worked with us. We helped enrich the people with whom we did business. The bank's responsibility is to keep capital and cash flowing.

The bank's responsibility is to keep capital and cash flowing. So we were accountable to our customers. That is what banking used to be. But not anymore. Gradually over the past few decades, tough standards were relaxed, regulations were rolled back, and rules were bent or ignored by some of the country's largest and most trusted financial institutions. Greed replaced accountability as the driving force behind many transactions. Banks made bad loans and then repackaged them with other loans and sold off the risk. They created new types of securities and invented ways to place high-stake bets on investments. These activities have no value of their own. They have nothing to do with our free market economy. They are designed to make easy money for big banks, which pass the risk on to someone else. But they contribute absolutely nothing to the economy. There is no product, no investment in private enterprise that will benefit local communities.

So Wall Street has basically turned into a casino, and it has done so at our expense. These fat-cat bankers were gambling not just with our money but with our economic future. They placed our entire economy at risk, and about 2 years ago their recklessness caught up with them. The bottom fell out. The whole massive scheme began to unravel. The American economy fell apart like a house of cards because that is exactly what Wall Street had become—a giant pile of empty investments that had been passed around between big banks, packaged and repackaged to the point where these investments were supported by little more than the paper on which they were written. These large investment banks tried to make something from nothing, and in their wild pursuit of bigger and bigger profits, they gambled the stability of our entire economy. So it is no wonder these systems came crashing down.

Wall Street dropped the ball, and now they are trying to pass the buck. I refuse to let them do that. I refuse to stand by as these big firms try to take the government bailout money and escape the consequences of their action. What they did was irresponsible and unethical.

My colleagues and I were forced to make difficult decisions to prevent a complete economic collapse. We did what was necessary to stop the bleeding and get America back on the road to recovery.

Now it is time to make sure this can never happen again. It is time we pass financial reform that will make Wall Street accountable again so they cannot make decisions that undermine our economic security. That is why I strongly support the bill introduced by my good friend, the distinguished Senator from Connecticut, Chairman DODD.

I thank my Republican friends for allowing us to bring it up for debate. I said on this floor yesterday that the ball game had another inning, and it did. I am grateful to our Republican friends who said: Yes, let's put this on the floor and let's debate it.

Let's not debate to debate and then not get on with the business of average American citizens. As we discuss this legislation in this Chamber in front of the American people, I hope to work with my colleagues in both parties to hammer out a comprehensive, bipartisan bill, a bill that ends the days of the Wall Street casino and safeguards every American from the kind of reckless behavior that led to this crisis in the first place. This is the difficult work we swore to do when we came to this Senate. As we take up the issue of Wall Street reform, I intend to work with my colleagues, both Democrats and Republicans, to see that it gets done.

As I said to the Senator from Rhode Island, I am very interested in his piece of legislation that deals with the credit card interest.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. BURRIS.) Without objection, it is so ordered.

UNANIMOUS CONSENT REQUEST—AMENDMENT NO. 3739

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that amendment No. 3739 be printed.

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

TRIBUTE TO MORRIS BLACK

Mr. MCCONNELL. Mr. President, I rise today to pay tribute to a man from Keavy, KY, who bravely served his country in World War II.

Morris Black was drafted at age 19, and he proudly put on his uniform and left his friends and family behind. Among those left behind was his sweetheart and future wife, Ms. Pauline Cassidy. During the Battle of the Bulge, while serving in one of the most exposed roles within his company—a field medic—Black was injured in both his head and leg. In a subsequent battle, he rushed from one wounded soldier to the next, providing as much care as possible, while coming under heavy enemy fire. For his heroic service as a field medic, Mr. Black received several medals, awards, and decorations, including the Purple Heart and the Silver Star.

Unfortunately, field medic Black's well-deserved accolades would not be presented to him for another 60 years due to bureaucratic oversight. Mr. Black finally received these medals on March 7, 2010. Though he is appreciative, he is quick to point out that his service was not done for the purpose of winning medals; it was to help the soldiers that needed his assistance in those critical moments.

The Corbin Times-Tribune recently ran a story about Morris Black's service. As Mr. Black recalls his experience in the interview, he says, ''There were times when I didn't know whether I'd make it home or not, but I did. There is no greater honor than to fight for your country.''

Today, I know my colleagues will join me in paying tribute to his service and I ask unanimous consent that the full article from the Times-Tribune be printed in the RECORD.

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

[From the Corbin Times-Tribune, Mar. 20, 2010]

A QUIET HERO

(By Erica Bowlin)

CORBIN, KY.—Morris Black received a very special delivery in the mail on March 7, 2010. He finally received his Silver Star—60 years after serving in World War II.

During the war, Morris, of Keavy, won several badges, medals, and honors. For so many years he wondered why he never received his Silver Star, and he was unsure if he ever would.

Black was drafted into the Army when he was just a young man of nineteen. He was concerned about what would await him, and he was unsure about leaving behind his sweetheart, Miss Pauline Cassidy. But, the young man knew he had a responsibility to fight for his country, to fight for those who couldn't fight. So, Morris Black proudly put on his uniform and joined the Army. The year was 1943.

Black was first sent to Army basic training at Campground, Illinois. After boot camp he received orders to England and worked there as an orderly in a hospital. Then the call came to go to combat, and off he went to Germany.

As a Field Medic, Technician Grade 5, Black saw many strenuous battles. During the Battle of the Bulge, he received injuries to his leg and head. In a separate battle, Black's unit was taking heavy enemy fire. Black ran from one fallen soldier to the next, doing his best to care for each and every one.

''They had us all penned down,'' said Morris, ''and I just did the best I could to get them in as good a shape as I could get them.''

Black won the Silver Star for his efforts that day in Germany. He was also awarded