market, a metal that is in all kinds of industrial products.

A recent article in the New York Times said:

The maneuvering in markets for oil, wheat, cotton, coffee and more have brought billions in profits to investment banks like Goldman, JPMorgan Chase Morgan Stanley, while forcing customers to pay more every time they fill up a gas tank, flick on a light switch, open a beer or buy a cell phone.

For years, our Nation separated banking from traditional commerce. But about 13, 14 years ago, after years of eroding that protection, Congress finally tore down what was left of that wall. Beyond just combining commercial banking with insurance and investment banking, banks are now allowed to trade in commodities and to engage in a variety of nonfinancial activities. Four years later, after that 1999 repeal, the Federal Reserve enabled the first financial holding company to trade in physical commodities.

The justification for this is a familiar one: Other companies were doing it, they told us, and banks were at a competitive disadvantage. Over the next 6 years, the rules unraveled, becoming looser and looser, until the loopholes were big enough for these six megabanks—now $600 billion in assets, up to $2.3 trillion in assets—the loopholes are big enough for these six megabanks to jump through.

The expansion of our financial system in traditional areas of commerce—from crude oil to natural gas to mining and shipping—hasn't happened in a vacuum. It has been accompanied by a host of anticompetitive activities. These activities threaten consumers. They threaten American businesses that rely upon efficient markets and arm's-length transactions. They especially threaten American manufacturing when they buy and sell and manage and transport and store metals.

From speculation in the oil and gas markets to inflated prices for aluminum to energy manipulation—we know the role of banks has expanded. Banks have expanded far beyond their traditional roles.

There has been little public awareness of or debate about the massive expansion of our largest financial institutions into new areas of the economy. That is, in part, because regulators have been less than transparent about basic facts. We can't get the information from the Federal Reserve. Whether a person is a citizen or a reporter or a Senator sitting on the Banking Committee, we can't get from the Federal Reserve the information we need to know about the governance and these rules about commodity trading by the banks. It is also because these institutions are so complex and so dense and so opaque and so impossible for people to understand that we simply can't figure out what we need to figure out.

The six largest U.S. bank holding companies have 14,000 subsidiaries. The six largest U.S. bank holding companies have 14,000 subsidiaries. Fewer than 20 of those 14,000 are the end of our traditional banks.

There are three important issues here that concern me—that Morgan Stanley can own refineries and can own the ships. Three important issues concern me, whether it is Morgan Stanley, whether it is Goldman Sachs, or whether it is JPMorgan Chase, for aluminum, copper, electricity, or oil.

The lessons of this hearing were three. No. 1, these institutions can control physical goods and financial contracts based upon those goods, meaning they know more about the trading of these goods because they store the aluminum in two dozen warehouses in Detroit or because they are moving the oil in these tankers. They know more about transactions, they know more about price, they know more about movement of goods, so that means they can trade on inside information and it gives them an advantage in proprietary trading. It means they can manipulate markets.

No. 2, these institutions—these banks that own the oil tankers and own the refineries—have access to cheap funding—cheaper funding from the Federal Reserve—that means us, as taxpayers—that they can use to finance their commodities activities. I will say that again. Because they can go to the window, they can get cheaper financing. These banks can get cheaper financing.

They say there is a wall between their traditional bank activities and what they are doing while owning these commodities and buying and selling and transporting and storing and gaming the markets, but they can get money cheaper from taxpayers. They can borrow money at a less expensive rate than anybody else, they and their competitors who also might own oil tankers or refineries.

No. 3, they are exposing themselves and us—the economy—to risks that can threaten our financial system. Just imagine the economic, the environmental, and the reputational impact to a megabank of an Exxon Valdez or a BP oilspill. Think of the economic impact that could have on the stability of the bank and the success of the bank and, therefore, the stability of the whole financial system.

Today was the first of what I expect to be several hearings on this issue. Taxpayers have a right to know what is happening. American citizens have a say in our financial system because taxpayers are the ones who will be asked to rescue these megabanks yet again if the unthinkable—which almost inevitably happens in this world over time—if the unthinkable happens.

NATIONAL LABOR RELATIONS BOARD

Mr. BROWN. Madam President, in 1935 Senator Robert Wagner of New York introduced the National Labor Relations Act. Also known as the Wagner Act, this bill would prove to be one of the most important pieces of legislation in our Nation's history. This desk at which I sit was used by Senator Hugo Black of Alabama, who was Franklin Roosevelt's favorite southern Senator, they said, who later became a member of the Supreme Court. Senator Black sat at this desk and helped draft legislation with the National Labor Relations Act. In fact, he did some of the early work on what would be the Fair Labor Standards Act. What he proposed as a 30-hour workweek later helped Senator Wagner pave the way for the Fair Labor Standards Act.

Before President Roosevelt signed the National Labor Relations Act into law, American workers were routinely harassed and fired for organizing unions. American workers were often intimidated and prevented from bargaining collectively. The Wagner Act changed that. One year after its passage in 1936, this law gave rubber workers in Akron, OH, the legal tools needed to protect against poor working conditions and to protest the conditions under which they were working. The bill authorized an independent Federal agency consisting of Presidential appointees confirmed by the Senate.

The National Labor Relations Board protects American workers. It protects union members and private sector employees without a union card—both—to work together to improve their wages or working conditions. Today, the NLRB is needed perhaps more than ever.

Let me tell you a story real quickly, Madam President. A few years ago I was in Cincinnati at a dinner, and sitting at the table in front of me were six or seven middle-aged women—half White, half minority, perhaps.

They had just signed their first union contract with the Service Employees International Union. These five or six women were the negotiators on behalf of 1,200 janitors negotiating with the downtown Cincinnati business owners. There was an empty seat at the table, so I went and sat down.

I said: What does having this union mean to you?

They had just signed the contract that day.

One woman said: I am 51 years old. This is the first time in my life I have ever had a paid 1-week vacation.

Think about the number of Americans who do not have a paid 1-week vacation. For people in jobs that dress like me, for the pages sitting here, most of their parents, I imagine, are used to working in a place where they get a 1- or 2- or 3-week paid vacation. Much of America does not. That is just one of the things a union has brought to this country—giving people those opportunities.

The reason I say the NLRB is needed perhaps now more than ever is that in 2013 State legislatures are curbing collective bargaining rights. Two years ago in Ohio, the State legislature and Governor Kasich took away collective bargaining rights for all intents and purposes for public-employee workers. The voters of Ohio said no to that, and 61 percent of them struck that law down in a referendum. But nonetheless the antiunion efforts from the most pro-corporate, conservative, far-right State legislators in State legislatures across the country continue unabated.

Workers are still being punished for discussing pay and bonuses with one another.

For 78 years the NLRB has been instrumental in addressing the challenges American workers faced. Senator Wagner explained on the floor:

> It is necessary to insure a wise distribution of wealth between management and labor, to maintain a full flow of purchasing power, and to prevent recurrent depressions.

We know that when workers make decent wages, workers buy the cars made in this country, they buy the appliances, they go to the hardware store, they pay their property taxes, they buy homes, they renovate their homes, they do things that put money into the economy. If you only have a sliver of people who are very wealthy and a declining middle class, the purchasing power and the growth in the economy tends to diminish. That is not the kind of country we want, and it is not the kind of country we have had since World War II. But just a few years after the great recession, there is a widening gap between the average wage of workers and heads of corporations.

For families struggling to make ends meet after a breadwinner was unfairly forced off the assembly line, the NLRB matters.

If we do not confirm the President's nominees, then workers, such as Kevin from Akron, will have no recourse against retaliation for his union activity. Kevin and his coworkers wanted to form a union to stop a 12-hour shift policy from being put in place at their place of employment. The company fired six workers, including Kevin, for this union activity.

While the NLRB ordered the company to reinstate the workers—the NLRB said the company was wrong; under Federal law, the workers should be reinstated—the DC Circuit Court—in large part, with judges who almost always do the bidding of the wealthiest corporations in this country—the DC Circuit Court delayed enforcement of the case until the pending challenge to the President's 2012 nominees is resolved in court or the board has a Senate-confirmed quorum.

Kevin is a human face of why America needs a fully staffed National Labor Relations Board with the legal quorum needed to do its job. We should confirm these board members. We should make sure workers such as Kevin receive the workplace protections—whether they are union members, whether they are not union members—they deserve.

I thank the Presiding Officer.

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. CASEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THUD APPROPRIATIONS

Mr. CASEY. Madam President, I rise today to talk about legislation we are currently considering, and it is a welcome development that we are actually working on appropriations bills on the Senate floor. I want to commend the work of Chairwoman MIKULSKI of the Appropriations Committee, her ranking member Senator SHELBY, as well as both Chairman MURRAY and Ranking Member COLLINS on the so-called THUD bill. Everything in Washington has an acronym. So it is with this, the Transportation, Housing and Urban Development appropriations bill.

As many people know, when you consider those appropriations and you consider the subject matter, it is pretty broad and diverse. I will just give maybe a five-part summation here of what we are talking about. It means investing, of course, in transportation infrastructure; providing housing and services to very vulnerable Americans; supporting our communities and addressing the foreclosure crisis, which is still with us in so many ways, as the Presiding Officer knows so well and has worked so hard on over many years; ensuring the safety of our transportation system; and then, No. 5, promoting sustainability in our communities.

I want to talk first about Amtrak. Amtrak is part of our transportation infrastructure that not only is critically important for a State such as Pennsylvania but really the entire eastern seaboard and really across the whole country. It is one of the reasons we can move not just people but goods and services with the transactions that occur when people are able to get from one place to another.

The Senate bill we are considering includes almost $1.5 billion for Amtrak, preserving the Federal commitments to provide safe, reliable, and energy-efficient passenger rail transportation for more than 31 million travelers—and that is an annual number—plus an additional 235 million commuter trips that depend upon Amtrak and its infrastructure along the Northeast corridor.

Unfortunately, the House bill guts funding for Amtrak, cutting the appropriation by a third—$465 million below the fiscal year 2013 enacted level. This is the lowest level of funding in over a decade. It makes no sense in a lot of ways to try to find savings in a bill like this at such an extreme level. It makes no sense at all in terms of our economy.

Due to contract and debt service payment commitments, this would mean Amtrak only has $100 million for capital investments. The Northeast corridor alone needs $782 million per year to address longstanding state of good repair projects, so not even one-seventh of the dollars we need for state of good repair projects. This is not just a nice thing to do every year. You have to fix the infrastructure if you are running a transportation system and especially if you are running Amtrak.

So that is not only a safety issue, but it is a jobs issue. You could put at risk some 10,000 jobs and possibly eliminate some existing Amtrak routes.

In 2012 over 6.1 million Amtrak passengers traveled at Pennsylvania stations, and this number is expected to increase in 2013. Ridership has continued to grow over the past several years. It reached an alltime high last year and is on track to break that record in 2013.

I was just talking to folks at Amtrak today, and they talked about the tremendous growth in ridership. That is good for a lot of reasons. It is not just nice for Amtrak. Most importantly, it is good for our environment, with fewer people driving cars that have an impact on air emissions. It is also probably a great stress-reliever for people. Driving and working is a challenge, getting from one place to another. Riding on a train can allow you to do work and maybe allow you to be more rested, and it probably cuts down on traffic fatalities, although I do not have a study that backs that up.

But there is no question that we want to make sure we make these investments in Amtrak, and I hope we can ultimately get a bipartisan agreement and have some of the features of bipartisanship we have seen here in the Senate.

We also know that Amtrak, just from a Pennsylvania perspective, is a job creator. It employs over 2,600 Pennsylvanians, and these jobs could be in jeopardy if these cuts are maintained.

The other aspect—and I will end with this on Amtrak—are the suppliers who are affected. And, of course, that is a big jobs issue as well.

Let me move to the second part of my remarks today about this very important appropriations bill, and that has another acronym: CDBG, community development block grants. A lot of people might know this acronym better than THUD—the Transportation, Housing and Urban Development bill.

The Community Development Block Grant Program is so important for a variety of reasons. One of the most important reasons we should focus on it is that it is one of the few remaining Federal programs where the Federal Government says to local governments: Here are some resources. These are taxpayer resources, so you have to safeguard them and spend them wisely, but we are giving you these Federal funds so you can make a decision about what is best for your community.

That is what community development block grants are all about. There is not a one-size-fits-all Federal-Washington-way to spend these dollars.