

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

comfort in those things we appreciate, love, and admire, I wish to express my appreciation to Larry Munson and the contributions he has made to athletics in our State and to the University of Georgia and wish him the very best in the years to come.

God bless you, Larry.

I yield the floor and 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. DOMENICI. I ask unanimous consent that the order for the quorum call be rescinded.

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

The Senator is authorized to speak for up to 10 minutes.

Mr. DOMENICI. Madam President, I need 20, so I ask unanimous consent for 20.

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

### TRIBUTE TO SENATORS

JOHN WARNER

Mr. DOMENICI. Madam President, I rise today with a heart that is not totally joyful because I am going to be talking about four of my colleagues who are leaving the Senate. Pretty soon, I will be talking about my own leaving the Senate but not today. I will save that for another day. The first one I want to talk about is JOHN WARNER of Virginia. I have gotten to know him and his wife Jeanne.

It is with great pride and honor that I pay tribute to my friend and distinguished colleague from the Commonwealth of Virginia, Senator JOHN WARNER. He served in this body for 30 years; I have served for 36. So the arithmetic is simple: I have been with him for all of his 30 years in the Senate. He dealt almost exclusively, and with perfection, on military matters. I did the budget for the Senate for a long time, and I have been privileged to work for the last 5 years on energy matters. In between, it was nothing but joy on my part to work on matters of the Senate. I believe the same was true for JOHN WARNER, who not only worked in military matters and worried about our troops, but he also from time to time got over into public works.

Early in his Senate career, Senator WARNER and I served on the Environment and Public Works Committee. More recently, our work together has centered on defense and national security and, as I indicated, of late homeland security.

He earned the respect of his colleagues on both sides of the aisle because of his unique ability to negotiate and foster positive working relationships with fellow Senators. There was much being said about working across the aisle and being bipartisan. Clearly, when things had to be partisan because it was the nature of things, JOHN WARNER was a partisan. But obviously,

when it was a matter that pertained to something that could be worked out between Democrats and Republicans, one could bet that he was quick to raise his hand and lift it across the aisle and work with Senators from the other side.

He has been a leader on a broad range of issues. As I indicated, he is someone who makes me proud.

Prior to his five terms in the Senate, JOHN served his country as a United States Marine, was later appointed Under Secretary of the Navy and was eventually appointed and confirmed as the 61st Secretary of the Navy. Early in our Senate career, Senator WARNER and I served on the Environment and Public Works Committee together. Over the past several Congresses, our work together has centered on defense, national security and homeland security matters.

During his Senate, tenure JOHN has earned the respect and admiration of his colleagues on both sides of the aisle because of his unique ability to negotiate, accommodate, compromise, and foster positive working relationships with fellow Members. Through this approach, JOHN WARNER has been a leader on a broad range of issues such as strengthening our defense and national security, fighting the global war on terrorism and decreasing carbon and other emissions globally. While in the Senate, he dutifully served on the Armed Services Committee, Intelligence Committee, Environment and Public Works Committee, and Homeland Security and Governmental Affairs Committee.

JOHN has been a long time colleague of mine, and I will dearly miss him. The Commonwealth of Virginia has been fortunate to have JOHN on their side. He has been an asset not only to his state, but also to our Nation. In the course of working together for so many years, I have developed genuine respect for Senator JOHN WARNER. I thank him for years of distinguished service and wish him the very best in all his future endeavors. My wife Nancy and I wish JOHN and his wonderful family all the best during his retirement.

LARRY CRAIG

At this time I would like to take some time to talk about Senator LARRY CRAIG and to thank him for his service here in the Senate and for his service and dedication to his home State of Idaho.

I have been fortunate enough to work with Senator CRAIG on many of the same issues over the years. More often than not we were on the same side of those issues. We worked for many hours together on energy policy, and more specifically, nuclear energy policy. In addition, the States we represent, New Mexico and Idaho, are similar in that they are both in the west, are largely rural, have vast swaths of Federal land, and are home to Federal research laboratories. These similarities—between the States we represent—brought us together by way

of common interests on many of the same policy subjects.

Senator CRAIG and I served on the Appropriations Committee together for many years. During that time, we worked together to make sure the Departments of Energy and Interior were taken care of in terms of funding. As many of us know, Senator CRAIG comes from a strong agriculture background. At times we had to try to fend off, as best we could, efforts to change the Milk Income Loss Contract program. The changes to the program would have compromised dairy producers from each of our home States. Dairy farmers in New Mexico and Idaho knew that Senator CRAIG was a formidable ally for their cause, and I thank him for his help and support.

As chairman and ranking member of the Energy and Natural Resources Committee, I have always admired Senator CRAIG's command of public lands policy. He has been a great leader on public lands issues throughout his career and without the leadership of Senator CRAIG, we would have never been able to pass the Healthy Forests bill in December 2003. It was also through his leadership we passed the Secure Rural Schools and Community Self-determination Act which has been so important to both our states. He led the Republican side on public lands and forest issues as chairman or ranking member of the Public Lands and Forest Subcommittee from 1995 until 2007.

Some of our most important work together took place in the nuclear arena. Senator CRAIG has done a tremendous job of promoting nuclear power as a safe, reliable and clean source of energy. I appreciate his outstanding work on nuclear matters, and I appreciate his support and encouragement along the way for my efforts in this important area.

Many people know that because of where we live and what we do in our States, Senator CRAIG and I naturally work on similar matters. That is as it turned out. I will talk about some matters that have been very big for our country that are not natural to our States.

First, I served with him on the Committee on Appropriations for a number of years. We worked together on energy policy and, more specifically, nuclear energy policy. The States we represent are home to national research laboratories.

As many of my colleagues know, Senator CRAIG comes from a strong agricultural background. At times, we had to try to fend off, as best we could, efforts to change the Milk Income Loss Contract Program, called the MILC Program. That sounds like something we should all be for. It turns out that dairy farmers in New Mexico and Idaho knew Senator CRAIG was a formidable ally when it came to subsidies that would help some and hurt others. We were generally on the hurt end because we were smaller States that had that particular set of facts. We worked hard