

which has passed this financial services bill, even if only by one vote—will be like this cup and it will catch the heat and the fire of the moment; but the Senate will be the saucer in which we will allow the passions of the moment to cool. That is what role Senator SHELBY and I intend to fulfill as we exercise our rights. It may be that we can be run over and this bill can be passed; maybe not. I believe that those who want this bill would be well advised to urge Senator SARBANES and Senator MOSELEY-BRAUN, who are so determined to expand CRA—I think it would be advisable to ask them whether that is worth killing this bill over. Can't you just take a time-out on CRA and leave it out of the bill? Or, if you can't do that, why not agree to a compromise whereby those who oppose CRA are willing to let you expand it, but you have to give them an antifraud provision, and you have to give them reasonable enforcement, so that if you are complying with the law, you are considered to be complying with the law?

I hope people who are for this bill with their great economic interest will call on those who are on the verge of killing it in the name of CRA to be reasonable and let us move ahead.

I say today that unless there be any confusion from this point on, as one single Member of the Senate, I intend to do everything in my power to impede this bill unless these problems are resolved. I intend to do everything in my power to use all the rules of the Senate, no matter how long it takes, no matter how difficult it may be. It may be that Senator SHELBY and I, and others, can be run over, but it may be that the rules of the Senate are sufficiently strong that with our determined resistance this bill will die unless some accommodation is given on this issue.

I urge those on the other side of this issue—I am not talking about the other side of this body. I am talking about the people who have invested millions, billions, trillions in banks, insurance companies, securities companies who know in their heart that we are right about community reinvestment—I urge them to call on those who are trying to use this bill as a vehicle to expand community reinvestment not to kill this bill over this issue.

I yield the floor.

Mr. SHELBY addressed the Chair.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, I want to first associate myself entirely with the remarks of the Senator from Texas. He was speaking very articulately for himself. But he was also speaking for me and a lot of other people, I believe, here in the Senate when he was talking about the problems with H.R. 10. There are a lot of good things in H.R. 10. But one of the most reprehensible things, I believe, Mr. President, is the expansion of the Community Reinvestment Act. Senator GRAMM has gone to great lengths to explain that tonight.

But before any of my colleagues would think about voting for the bill, if it comes up, H.R. 10, I think they ought to ask themselves and ask their local bankers, small bankers, the small directors and the officers if they in America support these measures that I think are reprehensible, such as increased administrative enforcement authority of the regulators to fine directors and officers of banks up to \$1 million a day for CRA noncompliance. That is not the law today.

Two, that would make activities like insurance sales, or mutual fund sales, subject to CRA compliance on all depository institution affiliates on an ongoing basis. That is not the law today; and regulatory authority to shut down any affiliate within the holding company if just one subsidiary depository institution falls out of CRA compliance.

Just think about this. These are sweeping, sweeping changes in the law as we know it today.

Senator GRAMM talked at length about passing this banking reform bill—and I think it has a lot of reform in it—and keeping CRA neutral; not bother or try to repeal the CRA law as it exists today, although I personally would like to; leave it alone for another day, but not to try to expand it, either.

Those are some of my concerns.

Senator GRAMM and I have offered and we are hoping to negotiate with the proponents of this legislation for a resolution to the problems dealing with CRA issues. I will go over them one more time.

Mr. President, it would apply to the formation of financial services holding companies the same CRA structure that applies to the formation of bank holding companies today. I don't see anything wrong with that. It would be uniform, and it makes a lot of sense.

Second, Mr. President, any financial institution that has been found to be in compliance with CRA in its most recent exam shall be deemed to be in compliance with CRA for all purposes and for any action until its next regularly scheduled CRA exam.

And, thirdly—I think this is very important—to put forth some language in there dealing with antifraud, antibribery provisions, and to say basically that it shall be illegal for any financial institution in connection with the CRA review evaluation or consideration to give anyone not employed by the bank any grant or subsidy in cash, or in kind, or to establish any quota, or set aside for employment, management, sales, purchases, or other business activities other than activities voluntarily undertaken by the financial institution to meet the credit needs of the local communities in which the financial institution is chartered.

This makes a lot of sense to me. I think it makes sense that people would focus in on this as we debate this bill.

But I just want to again say that we should go ahead if we could knock out

and make CRA neutral in this; go ahead and work on the merits of H.R. 10, which are many, and try to do something. If we can't, Senator GRAMM—and there will be others—and I are going to do everything we can to protect our rights here in the Senate.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, September 29, 1998, the federal debt stood at \$5,523,785,546,399.80 (Five trillion, five hundred twenty-three billion, seven hundred eighty-five million, five hundred forty-six thousand, three hundred ninety-nine dollars and eighty cents).

One year ago, September 29, 1997, the federal debt stood at \$5,388,316,000,000 (Five trillion, three hundred eighty-eight billion, three hundred sixteen million).

Five years ago, September 29, 1993, the federal debt stood at \$4,387,836,000,000 (Four trillion, three hundred eighty-seven billion, eight hundred thirty-six million).

Ten years ago, September 29, 1988, the federal debt stood at \$2,587,821,000,000 (Two trillion, five hundred eighty-seven billion, eight hundred twenty-one million).

Fifteen years ago, September 29, 1983, the federal debt stood at \$1,354,190,000,000 (One trillion, three hundred fifty-four billion, one hundred ninety million) which reflects a debt increase of more than \$4 trillion—\$4,169,595,546,399.80 (Four trillion, one hundred sixty-nine billion, five hundred ninety-five million, five hundred forty-six thousand, three hundred ninety-nine dollars and eighty cents) during the past 15 years.

#### MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Thomas, one of his secretaries.

##### EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

#### EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-7237. A communication from the Chief of the Regulations Unit of the Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Weighted Average Interest Rate Update" (Notice 98-48) received on September 28, 1998; to the Committee on Finance.