

Every time in the history of this republic when we have faced a moral challenge, there has been enough faith in our democracy to stir the passions of ordinary Americans to act—to write to their Members of Congress; to come to Washington and speak with us one on one; to walk door to door on behalf of issues and candidates; and to vote on election day for people they believe will fight for them in Washington.

It's the activism of citizens in our democracy that has made the American experiment a success. Ordinary citizens—at the most critical moments in our history—were filled with a sense of efficacy. They believed they had influence in their government.

Today those same citizens are turning away from our political system. They believe the only kind of influence left in American politics is the kind you wield with a checkbook. The senior citizen living on a social security check knows her influence is inconsequential compared to the interest group that can saturate a media market with a million dollars in ads that play fast and loose with the facts. The mother struggling to find decent health care for her children knows her influence is trivial compared to the special interests on K Street that can deliver contributions to incumbent politicians struggling to stay in office.

But I would remind you that whenever our country faces a challenge, it is not the special interests, but rather the average citizen, who holds the responsibility to protect our nation. The next time our nation faces a crisis and the people's voice needs to be heard to turn the tide of history, will the average American believe enough in the process to give words to the feelings beyond the beltway, the currents of public opinion that run beneath the surface of our political dialogue?

In times of real challenge for our country in the years to come, will the young people speak up once again? Not if we continue to hand over control of our political system to the special interests who can infuse the system with soft money and with phony television ads that make a mockery of the issues.

The children of the generation that fought to lower the voting age to 18 are abandoning the voting booth themselves. Polls reveal they believe it is more likely that they'll be abducted by aliens than it is that their vote will make a real difference. For America's young people the MTV Voter Participation Challenge "Choose or Lose" has become a cynical joke. In their minds, the choice has already been lost—lost to the special interests. That is a loss this Senate should take very seriously. That is tremendous damage done to our democracy, damage we have a responsibility in this Senate to repair. Mr. President, with this legislation we are introducing today, we can begin that effort—we can repair and revitalize our political process, and we can guarantee "clean elections" funded by "clean money," elections where our

citizens are the ones who make the difference.●

TRIBUTE TO KEN WHEELER

● Mr. MCCONNELL. Mr. President, I rise today to recognize the career and civic contributions of Mr. Ken Wheeler, an industry leader and community builder in Paducah, Kentucky. Ken's recent retirement is the culmination of a forty-two year career in the maritime industry spanning shipbuilding to inland shipping.

Ken earned a degree in mechanical engineering at Southern Methodist University and worked for twenty-four years for Ingalls Shipbuilding in the company's nuclear-submarine division. By the time he left Ingalls Shipbuilding, he was the company's vice-president of submarine programs. Contributions from individuals such as Ken Wheeler helped make our nation's nuclear-submarine fleet the safest, quietest, and most effective in the world. In the early 1980's, Ken and his wife, Jean, relocated to Paducah following Ken's career move to Midland Enterprises, which operates tow boats on the nation's inland riverways.

Since joining Midland Enterprises, Ken has held various positions including vice-president of repair and maintenance, Port Allen Marine; president, Walker Boat Yard; vice-president, Harley Marine Corp.; president, R & W Marine, Inc.; and vice-president, maintenance and repair for all the Midland Enterprise companies.

Ken has been a key player in establishing Paducah as a national hub for river trade. The city currently boasts about twenty towing companies, and more than 130 supporting businesses. The towing industry in Paducah accounts for approximately 1,300 jobs and a \$35,000,000 annual payroll. Ken has used his position within the industry as a "bully pulpit" to advocate needed infrastructure improvements on the riverways, our nation's internal trade lifeline. From the new Olmsted Dam on the Ohio River, not far from its confluence with the mighty Mississippi, to the expanded lock facilities at Kentucky Dam on the Tennessee River, Ken has worked to make sure that the general public as well as those in government understand the importance of a strong and vital river-transportation network. A network which has a great, but often unrecognized impact on our American way of life. Ken's goal as we cross the threshold into a new millennium has simply been to make certain that America's riverways continue to supply the economical transportation which we have so long enjoyed. As other countries around the world improve their inland transportation networks, we must work to ensure that increased costs of transportation do not put our exports at a competitive disadvantage.

In other areas of civic concern, Ken has also worked to better Western Kentucky by serving on the boards of Pa-

ducah Community College, and West Kentucky Technical College. He is a past president of the Propeller Club of the United States. Additionally, he chairs the River Heritage Center, an exciting new development which will showcase the history of the inland rivers and their importance.

Mr. President, I commend Ken Wheeler for his outstanding service to Kentucky and the nation. Whether it be building systems that helped win the Cold War, or championing an industry vital to our national commerce, Ken Wheeler's contributions will have long-lasting effect. I ask that my fellow colleagues join me in recognizing the career of this outstanding Kentuckian.●

COMMUNITY REINVESTMENT ACT

● Mr. FEINGOLD. Mr. President, I want to offer a few comments about one of the most important issues we have considered as part of the so-called financial modernization debate, namely the Community Reinvestment Act or CRA. It gives me particular pleasure to discuss CRA because it was authored by the former Senator from Wisconsin and Senate Banking Committee Chair, William Proxmire. CRA is over twenty years old now, and by all accounts it has been a success.

Banks have a special role in our free market system; they are the rationers of capital. For this reason and others we grant banks a number of special privileges, such as public charters, taxpayer-backed deposit insurance, and access to the discount window at the Federal Reserve. CRA is grounded in the philosophy that we grant these privileges in part to assure that banks will serve the public—all of the public in all parts of our communities.

In the context of last week's debate over so-called financial services modernization, the concept that we should require banks to actively find lending opportunities in communities they serve is all the more appropriate. The globalization of financial services, and the new structures proposed for financial institutions, increasingly means local institutions have ever expanding and increasingly distant opportunities for their loan portfolios. CRA serves as a reminder that ultimately we grant rights and privileges to banks in part to ensure consumers and businesses in our communities have access to financial services.

I have been interested in CRA since the early 1980s when I became Chair of the Banking Committee in the Wisconsin State Senate, and while it is not perfect, CRA has clearly helped give under served communities increased access to financial services. And it has done a great deal to foster economic development, both for individual families, and for neighborhoods and communities through home ownership and community development financing.

As noted in a recent report by the Wisconsin Rural Development Center,

for many low-income and minority groups, home ownership is a way out of poverty. Equity built through home ownership can be used to finance a start-up business, pay for a college education, fund a secure retirement or consolidate high interest rate debt. The report went on to note that home ownership in low-income neighborhoods can provide stability, increase pride and property values, and attract new capital.

CRA has helped foster access to financial services in each of these areas. Commitments by banks to home ownership, small business, and community development has increased because of CRA. According to 1997 Home Mortgage Disclosure Act data, lending to minority and low income borrowers is increasing. Since 1993, the number of home mortgage loans to African Americans increased by 58 percent, to Hispanics by 62 percent, and to low and moderate income borrowers by 38 percent.

In 1997, financial institutions subject to CRA reporting requirements made 2.6 million small business loans for a total of \$159 billion, two-thirds of small business loans made that year, and more than one-fifth of those loans were made to small businesses in low and moderate income communities.

And, in 1997, large commercial banks made \$18.6 billion in community development investments.

Altogether, nonprofit community organizations estimate that since 1992 the private sector has pledged over \$1 trillion in loans going forward for affordable home ownership and community development.

I have no doubt that CRA was responsible in great part for this record. And neither does Federal Reserve Board Chair Alan Greenspan. At a House Banking Committee hearing earlier this year, Chairman Greenspan testified that CRA has "very significantly increased the amount of credit in these communities" and that changes have been "quite profound."

It is important to note that CRA has succeeded in encouraging banks to serve those who have been financially under served without jeopardizing the safety and soundness of the institution. As Robert Kuttner has noted, in the decade after CRA, we learned that financial institutions often make costly mistakes, but lenders faltered in the 1980s not by being too kind to the inner city, but by making speculative loans in remote locations they knew little about, and by competing recklessly for market share. By comparison, the local Jimmy Stewart type loan looked pretty solid.

As Chairman Greenspan noted, "there is little or no evidence that banks' safety and soundness have been compromised by (low- and moderate-income) lending and bankers often report sound business opportunities."

In fact, CRA is a tool that can help banks. As former Federal Reserve Board Governor Lawrence Lindsey

said, "CRA-related activities can help develop new markets, potentially profitable business, and improve a bank's public image."

Let me note that there have been some improvements to CRA. In response to the very real problems facing many smaller community banks, a streamlined CRA process was approved a few years ago, and I was proud to support those changes and I understand the paperwork burden on smaller banks has been reduced as a result. Over 80 percent of banks covered by CRA qualify for the streamlined performance standards for small banks and thrifts, and I understand that actual time spent in community banks on CRA examinations has been reduced by 30 percent.

CRA has helped improve financial services for under served communities, but there is still significant room for improvement. Many still have few financial options, and as the Wisconsin Rural Development Center has found, in the absence of adequate financial services from traditional lenders, there has been an increase in so-called subprime or predatory lending from lenders who target homeowners with less than perfect credit with high-cost, sometimes fraudulent, mortgage servicing products.

We owe a great deal to Senator Proxmire and his creation. As we consider legislation to change the structure of our financial institutions, we must not lose sight of the original goals of CRA, namely that those institutions which enjoy the special privileges and protections afforded by the government have an obligation to ensure that the entire community has access to financial services.●

THE VERY BAD DEBT BOXSCORE

● Mr. HELMS. Mr. President, at the close of business Friday, May 7, 1999, the Federal debt stood at \$5,569,913,164,536.03.

One year ago, May 7, 1998, the Federal debt stood at \$5,484,428,000,000.

Fifteen years ago, May 7, 1984, the Federal debt stood at \$1,484,934,000,000.

Twenty-five years ago, May 7, 1974, the Federal debt stood at \$468,096,000,000 which reflects a debt increase of more than \$5 trillion—\$5,101,817,164,536.03 during the past 25 years.●

SENATOR BIDEN'S 10,000TH VOTE

● Mr. HOLLINGS. Mr. President, I rise to congratulate my esteemed colleague, the Senator from Delaware, on his 10,000th vote in the Senate. This is a tremendous milestone which few Senators ever reach. For our colleague to reach it at the young age of 56 is even more impressive.

I am proud and fortunate to count Senator BIDEN as one of my best friends. Since he came into the Senate in 1972, we have worked together, learned from each other, and swapped

stories. One story I recall in particular is that Senator BIDEN used to practice "speechifying," as some of our predecessors in the Senate would have said, in front of his classmates to overcome a stuttering problem. Well, Mr. President, I think we all will agree that he has overcome that problem quite nicely and has learned to excel at speechifying.

One of the most amazing facts of Senator BIDEN's career is that he was elected to this body at the ripe old age of 29. His 27 year-old sister was his campaign manager, and he saved mailing costs by having volunteers hand-deliver campaign literature to every house in the state. Of course, Senator BIDEN's campaigns are run a little more professionally now, but he has not lost touch with the people of his state. In fact, the Senator from Delaware has told me stories about virtually every town in his state, no matter how small. He is as familiar with his constituents and as concerned with their needs as any Senator I have known.

Of course, his devotion to his constituents has not prevented Senator BIDEN from playing a sometimes crucial role on national stage. As we all know, Mr. President, he presided over two of the most controversial Judiciary Committee hearings for Supreme Court nominees in American history: those for Judge Robert Bork and Justice Clarence Thomas.

Senator BIDEN was one of the foremost proponents of expanding the North Atlantic Treaty Organization. Last year, he led the successful effort to expand NATO. In 1997, he led the successful effort to ratify the Chemical Weapons Convention. Today, the Senator from Delaware continues to take an active interest in events in the Balkans, the Middle East, and Asia, and as Ranking Member of the Foreign Relations Committee, he remains an outspoken voice on foreign policy matters.

Senator BIDEN has been a leader also in the fight to protect women from violence. He authored the Violent Crime Control and Law Enforcement Act, which was signed into law in September 1994. This act, which included the landmark Violence Against Women Act, was the first comprehensive law to address gender-based crimes. The desire to prevent crime and help crime's victims has long been one of the guiding lights of our esteemed colleague's career. In 1984, he co-authored the Victims of Crime Act, which provides hundreds of millions of dollars to crime victims each year, paid for by criminals.

Senator BIDEN was the lead sponsor of the Juvenile Justice Prevention Act of 1974 and the Juvenile Justice Prevention Amendments of 1992, which provided states with federal grants for a comprehensive approach to preventing juvenile crime and improving the juvenile justice system. And in 1996, Senator BIDEN led the floor fight to restore 1996 appropriations to fund