

decides to add. This is going to increase 10, 20 times. Every time the groups are interested in CRA—one of the most successful banking laws we have passed—they will have that leverage. Instead of two or three opportunities a year, they will probably have two or three a month. I argue CRA groups are going to be so busy with all the new mergers and all the new services that they may not have time to keep up.

We accomplished a great deal. I thank the Senator from Maryland as well as the administration for making sure we did not take a single step backward on CRA.

Sunshine provisions are in the bill. It is very hard to argue against them. If I am for sunshine for business and for political people, including myself, how can we not be for sunshine even for groups we support and believe in? I have no problem with the sunshine provision.

We succeeded in CRA. We also succeeded in helping the consumer in terms of protections.

Regarding ATM fees, I am proud banks will be required to disclose any and all charges for using an ATM before a customer makes a decision to withdraw funds. I fought for years for this provision, first in the House with Representative ROUKEMA, and now in the Senate. It is in the bill. In addition, there are privacy protections in the bill.

Does the bill go as far as I wish on privacy? No. But privacy is a large and complicated issue. We don't know what the balance ought to be between the ability of businesses to share information and the right of the consumer to protect his or her information. In the Senate, we did not have a single hearing on privacy. To restructure all of privacy with huge numbers of unknown consequences on this bill made no sense. My goal, again, was, can we move forward? We have. Not as far as I prefer or many prefer but certainly not enough to sink a bill that has so many necessities.

Finally, safety and soundness. The one thing that has dominated my thinking in this area is that we not repeat an S&L crisis, and we not allow insured deposits to be used for risky activities. I am proud to say the compromise between Treasury and the Federal Reserve in the structure of the bill makes sure that when insured dollars are used for anything that might be slightly risky, the capital requirements and firewalls will make virtually certain we will not repeat the kind of S&L crisis we have had in the past.

In conclusion, this is a historic day. It is a historic day for my State of New York, which I am proud to say is the financial capital of the world and, with this bill, has a much greater likelihood of remaining so. It is a historic day for modernizing one of the most important industries in America where we are technologically and entrepreneurially

ahead of the rest of the world. This will help maintain our lead. And it is a historic day for those who have argued that we need to keep CRA strong and keep consumer protections in the bill.

From Glass-Steagall to Gramm-Leach, from the Great Depression to the Golden Age, from isolationist to internationalist, from underdogs to champions, this bill is an American success story for our economy, for our financial institutions, for our communities and consumers, and for my State of New York. I was proud to have played a role with so many others in ensuring its passage.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. Mr. President, I commend the Senator from New York for his statement. I underscore the positive and constructive role he played with respect to this legislation throughout, and thank him for his contribution to this effort.

Mr. GRAMM. Mr. President, we have already started assembling for the swearing in. I suggest we move off the bill now for that purpose.

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

Mr. LOTT. Mr. President, I observe the absence of a quorum, but we will proceed momentarily.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The VICE PRESIDENT. Without objection, it is so ordered.

CERTIFICATE OF ELECTION AND CREDENTIALS

The VICE PRESIDENT. The Chair lays before the Senate the credentials of LINCOLN D. CHAFEE, appointed a Senator by the Governor of the State of Rhode Island on November 2, 1999, to represent said State in the Senate of the United States until the vacancy in the term ending January 3, 2001, caused by the death of the Honorable John H. Chafee, is filled by election as provided by law.

The clerk will read the certificate.

The legislative clerk read as follows:

STATE OF RHODE ISLAND—CERTIFICATE OF ELECTION FOR UNEXPIRED TERM

To the President of the Senate of the United States:

This is to certify that, pursuant to the power vested in me by the Constitution of the United States and the laws of the State of Rhode Island and Providence Plantations, I, Lincoln C. Almond, the Governor of Rhode Island, do hereby appoint Lincoln D. Chafee, a Senator from Rhode Island to represent it in the Senate of the United States until the vacancy therein, caused by the death of Senator John H. Chafee, is filled by election as provided by law.

ADMINISTRATION OF OATH OF OFFICE

The VICE PRESIDENT. The Senator designate will present himself at the desk and take the oath of office.

Mr. CHAFEE, escorted by Mr. REED, advanced to the desk of the Vice President; the oath prescribed by law was administered to him by the Vice President, and he subscribed to the oath in the Official Oath Book.

The VICE PRESIDENT. Congratulations, Senator.

[Applause, Senators rising.]

The VICE PRESIDENT. The majority leader.

Mr. LOTT. Mr. President, I officially welcome the new junior Senator from the State of Rhode Island, Senator LINCOLN CHAFEE.

I suggest the absence of a quorum.

The VICE PRESIDENT. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. AL-LARD). Without objection, it is so ordered.

Mr. WARNER. Mr. President, this is a historic day for America, for the Senate, for the citizens of Rhode Island, and for the family of the late Senator John Chafee. I ask unanimous consent now—and I am joined in this unanimous-consent request by Senator LINCOLN CHAFEE, who was just sworn in as United States Senator for the State of Rhode Island—that remarks given at his funeral by Senator Chafee's son, Zechariah Chafee, entitled "The Service of Thanksgiving for the Life of John Chafee," October 30, 1999, be printed in the RECORD.

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

REFLECTION OF ZECHARIAH CHAFEE

(A Service of Thanksgiving for the Life of John Hubbard Chafee, October 30th, 1999)

What a man! What a life!

Come with me. Let us look at how he lived, and what he was made of. John Chafee said at times that the great shapers of his life were his parents, the Boy Scouts, his wrestling, the United States Marine Corps, the U.S. Senate, and above all, his own family.

From his parents, an upright Yankee, a vivacious Scot, he without a doubt drew his graciousness toward me, women and children of all walks of life. From them as well came his decency and keen sense of the difference between right and wrong.

As for the scouts, not only was he an industrious member of a Providence troop as a boy, but it seems he kept a scout handbook in his Senate office! Examining Article 8 of the Scout law of his day, one finds this stricture: A scout smiles and whistles under all difficulties! Is this how he came by his trademark good cheer?

I must say though that his skeptical children had some problem reconciling the cautionary scout motto "be prepared," with my father's brisk assertion. "It will all work out, stick with me—here we go!"

But with him in charge, it usually did work out—and even if it did not, it was still fun!