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. ALLARD). 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!

At the Providence Country Day school, he began his wrestling career, which he furthered at Yale when he captained the freshmen team. Wrestling called forth the qualities, so many of you have come to know. The tenacity, the willingness to give it his all.

The sheer love of the contest. The will to victory and the confidence that goes with it. Remember, that on the wrestling mat, it's one man's struggle with another. There are no excuses. But just as important to note—there was a team—and he was the captain. The man to who others looked—the inspirer, the leader.

Following Yale, he went on to wrestle AAU. Now, some time when you're riffling through your back issues of ''Body Builder'' magazine, circa 1948, you might look up his citation as an All-American wrestler. And when you next pass through Stillwater, Oklahoma, drop in at the National Wrestling Hall of Fame. You'll find his picture on the wall.

It has been said that as a boy, Johnny Chafee had a poster in his room featuring a jut-jawed marine on the move, rifle in hand and bearing the legend ''US Marines—First to Fight.''

December 7th, 1941 gave Chafee that chance. He left Yale and headed for Parris Island. As the new recruits arrived and stepped down a company street in the soft southern night, from the windows of the surrounding barracks came the jeering call—''You'll be sorry! You'll be sorry!''

But he never was.

Look at a globe someday. Run your finger northeast from the upper shoulder of Australia in the Solomon Island chain and you'll find the Island of Guadalcanal.

Here on August 7th, 1942, 19 year old private first class John Chafee waded to shore with the first marine division. It was America's first step on the long, lethal ladder that would lead to Tokyo. You recalled the story of the battle—how the Navy fleet, supporting Marines, weighed anchor and sailed over the horizon, leaving the division alone in far off hostile seas.

The world watched an wondered about the fate of the Marines. The world need not have doubted, as my father once explained, ''In the foxholes at night, on the jungle patrols and in the roar of battle, what bound these men together—what drove them on, was not patriotic zeal, but rather the confidence that they were all Marines. That the man to the left, the man to the right was a U.S. Marine. My father said that in that far perimeter, far from any help, he had no doubt that the Marines would prevail, come what may. That was that famous ''esprit de corps''—and he would carry it with him for the rest of his life.

He lived by the teachings of the Corps. Leadership by example. Self-discipline. The knowledge that success often requires audacity and risk. The conviction that when given a mission—no matter how disagreeable—one doesn't complain or delay, but gets started and presses on 'til the end.

There are other qualities as well. With John Chafee the phrase ''Gung-Ho'' leaps to mind. My dictionary defines this as extremely enthusiastic and dedicated, but goes on to note that this World War II Marine Corps motto derives from a Chinese word meaning ''work together''.

Work together.

Wasn't that motto a guiding light for my father's entire public service?

Once a Marine always a Marine.

In a few minutes, as John Chafee's mortal remains are carried from this church, the organ will sound the triumphant cords of the Marine Corps Hymn.

From heaven . . . he will be listening.

I know he'll hear it! At war's end, my father completed his studies at Yale Law and went off to Harvard Law. About that time, a cousin described for him, a trio of lovely sisters from Long Island's north shore. The Coates girls!

''Save one for me,'' he urged.

It took a bit of a chase, but in November of 1950, Ginny Coates, in white veil and gown, stepped toward him down the church's aisle. She has been the beating heart of our family, the sustainer of her man and her children ever since.

My father found legal practice in Providence stifling. So in 1951 there came a telegram from the Corps, recalling him to combat duty in Korea. He kicked his heels together and whooped! It was as Commanding Officer of Dog Company, 2nd Battalion, 7th Marines that Chafee came into his own. Lt. James Brady in his memoirs. *The Coldest War*, had this to say.

''You learned from men like Chafee, a Yalie with a law degree from Harvard, who came from money, a handsome, patrician man, physically courageous and tireless. From all that could have come arrogance, snobbery. He possessed neither of those traits; he was only calm and vigorous, and efficient, usually cheerful, decent and humane, a good man, a fine officer.''

Following combat in Korea, Chafee jumped into Rhode Island politics and won a seat in the Rhode Island legislature. Also in the space of the next 10 years, he fathered six children. Now one might observe that for a Protestant with political hopes in the most heavily Catholic state in the country, it did not hurt to ''get with the program.''

In 1962, and at age 39, he pitched his hat in the ring for Governor, running as a Republican in a state with the highest percentage of Democrats in the nation. Now that's optimism!

See if you recognize some familiar qualities in the Providence Sunday Journal endorsement of John Chafee for governor 37 years ago.

''He has been demonstrating an awareness that government belongs to the people—not the politicians. He has been modest in his claims. He has been careful and honest in taking positions. He has brought fresh thinking to old problems. He has been unassuming in his presentations, in that he neither hectors nor lectures.''

Some things never change.

If they missed anything, it was his cyclonic energy and his political courage. Those qualities would be quickly revealed.

Chafee would win his race by a mere 398 votes out a total of 327,506 votes cast. Now, at the Duke of Wellington once confided after the battle of Waterloo, ''It was a damn close run thing.''

John Chafee hit the Governor's office with the force of a gale.

He saw government as a way we work together, to meet the needs and solve the problems of our common lives. And he was only too happy to lead the way.

In the many tributes of the last few days, you've read and heard of his achievements. He loved the job and made it great fund for those around him of all ages. He governed exuberantly. For instance, he delighted in directing his pilot to give visiting school children rides in the official state helicopter. This lead to complaints by a scrooge in state government. There then appeared in the paper a cartoon, which hangs today on my parents wall at home.

In it, the angry official shakes his hand skyward, where a helicopter buzzes merry children hanging from skids and doors, and a gleeful John Chafee—big chin magnified—happily manning the controls.

Before we lay him to rest, I know my father would love it if I just described a few scenes from his family's life together.

Stand beside him in the crowd, at the fence of the horse show ring, as my sister Tribbie canters in on her lovely pony, Puck. Girl and pony flow round the ring and ripple over the jumps. They'll take the state championship that day.

Now see him at the helm of *Windway* as she runs before a slight southwesterly off Beavertail. He tosses a long line astern. His children dive and clutch it, shooting along behind the boat like mini torpedoes.

Have a seat now at the big dinner table at Stonecroft, his summer house on the coast of Maine. Listen, as he polls the table, questioning one by one his happy guests on the issues of the day.

''What's your position on the flag burning amendment? Should we give up the Pananama Canal?'' And more recently, ''what would you do with the budget surplus?''

Doesn't he make you think?

It's a summer morn' in Maine. The day's still cool from the night before. There he is over by the flagpole, the banner in his hand. See that cluster of small children by his side—some towheaded, some dark? His grandchildren! Little hands reach up to tug the line—little faces look aloft. It's up! The Stars and Stripes float on the morning air!

See him now on the summer deck of the two room cabin with the wood stove, where he and mother live when they're back in Rhode Island.

It's evening, the sun sweeps low over the meadows on the far side of the river. The air is still, the tide is high. Egrets hunt along the marshy shallows. Ginny has brought cheese and crackers to the table. A bourbon glows amber in his glass.

They speak easily together, bound by the love of nearly fifty years.

In closing, as I look out on our President and upon John Chafee's many Senate friends, I recall a large color photograph on my father's office wall. In it, Senator Dole, eyes twinkling, cracks a joke as President Reagan, John Chafee and Senator Alan Simpson bend an ear, amusement alight on their faces.

After the event, my father obtained a copy of the photo, and at a later meeting with the President, slid it down the table towards him and asked him if he'd sign it.

Without missing a beat, Reagan penned a line and slid it back.

It read simply, ''John—Some time it is fun, isn't it?''

Some time it is fun, isn't it?

Dad, when you were around, it sure was.

Mr. WARNER. Mr. President, I want to read the first paragraph of the statement given by Zechariah Chafee:

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 United States Senate and, above all, his own family.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. May I be recognized for 2 minutes?

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

Mr. REED. Mr. President, I thank and commend the Senator from Virginia for his very thoughtful introduction of those remarks. Like so many in our body, we were in that church. Zech Chafee's words rang so true—the clarion call about his father, his service to this great Nation.

Also, I join Senator WARNER in saying this is a very proud day for the Chafee family. They are proud of the accomplishments of Senator John H. Chafee and proud of the commitment to public service of Lincoln Chafee. I am pleased and proud to join my colleague from Virginia in this request. I yield the floor.

The PRESIDING OFFICER. The majority leader.

FINANCIAL SERVICES MODERNIZATION ACT OF 1999—CONFERENCE REPORT—Continued

Mr. LOTT. Mr. President, let me just take a moment at this time, if the Senator would allow me.

When the history is written of this session of Congress, it will probably identify this piece of legislation as the single biggest achievement. I have heard this financial services modernization issue discussed for my entire career in the Congress, which is now up to 27 years. It has been tried by Republicans, by Democrats in the Congress, House and Senate, administrations of both parties. It never quite occurred.

I think it is appropriate we commend all of those who have been involved in this process for bringing us to this moment. This legislation is going to pass overwhelmingly. It is going to bring us into the modern era of financial services. It is going to allow us to be more equally competitive around the world.

I think we should properly note what has happened. If today's papers are any indication, we passed major trade legislation yesterday and it didn't even make the first section of one of the papers in this city; it wound up in the business section. It was hardly noted, the effort that was put into passing that major free trade legislation. I hope that will not be the case with this major legislation.

So for all those involved—I won't begin at the top and go to the bottom—obviously Secretary Rubin was involved in earlier discussions; Alan Greenspan was involved; Secretary Summers has been involved. The administration did stay engaged when they could have said we are not going to talk anymore. Leaders in both the House and the Senate, the elected leadership, Democrats and Republicans on both sides of the aisle, on both sides of the Capitol worked to make this happen.

Let me say for the record—I know, because I watched it very carefully and had some meetings which, I think, helped give it some momentum, some impetus—it would not be where it is today, it would not have been achieved, without the leadership of the senior Senator from Texas, Mr. GRAMM. He has done a masterful job. Many people said: It won't happen. Many people said: He will kill it. I kept saying: No; you wait. He will make this happen through thick or thin. It will get done.

It is being done. To take nothing away from all those involved—including the ranking member of the committee, Senator SARBANES of Maryland, who was actively involved—I have to note, with a lot of appreciation and gratitude, the tremendous leadership of the Senator from Texas. I don't think he can probably ever replicate this effort again. So I think that at this time we should express our appreciation because it is a monumental achievement.

I yield the floor.

The PRESIDING OFFICER (Mr. FITZGERALD). The Senator from Texas.

Mr. GRAMM. Mr. President, I appreciate that. I know it is going to cost me something big, but I am very grateful for it. As I said last night, one of the reasons we were successful, one of the reasons this bill is as good as it is, is that I have had the very strong support of TRENT LOTT and our leadership. Having their support is like having a stone wall to your back in a gun fight: You can still get killed, but nobody is going to shoot you in the back. That has been very beneficial. TRENT LOTT's willingness to say we are going to follow this path, whether it leads us to success or failure, is really what has led us to success.

I appreciate those kind comments and yield the floor.

Mr. SARBANES addressed the Chair.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. Mr. President, are we back on the bill?

The PRESIDING OFFICER. We are back on the bill.

Mr. SARBANES. I yield 10 minutes of my time to the distinguished Senator from North Carolina.

The PRESIDING OFFICER. The Senator from North Carolina is recognized.

Mr. EDWARDS. Mr. President, I rise today in support of the Gramm-Leach-Bliley Act. This legislation is of critical importance to America and will benefit our nation's financial services companies and American consumers. Quite simply, I believe it helps pave the way to our continued economic prosperity.

This legislation will ensure stronger consumer protections in the rapidly changing and consolidating world of financial services. The legislation is important to consumers, because the industry is already changing dramatically, but through regulatory backdoors and without much-needed consumer protections. Banks, securities firms, and insurance companies—historically separated from one another—have already started engaging in each others' business, and there have been no affirmative protections in place for the nation's consumers. This law rectifies that situation.

I do have some concerns with certain sections regarding federal preemption of state laws that I hope to clarify. Throughout consideration of this legislation—S. 900, H.R. 10, and the chairmen's mark—I have worked with my colleagues to make sure that the final language of the bill does not adversely affect recently passed consumer protection legislation in my home state of North Carolina.

North Carolina is a leading state in the financial services world on several fronts. We are home to some of the largest banks in the country. We are home to some of the strongest and most innovative community development groups in the country. We see, every day, how well these players work with one another to provide convenient banking services to all North Carolinians.

North Carolina is also a leader in consumer protections. Our state General Assembly recently passed two important pieces of consumer legislation that had broad support. First, the General Assembly passed legislation that will require Blue Cross/Blue Shield of North Carolina—a non-profit—to create a public trust to help fund public health expenses in the event it converts to for-profit status. Its rationale was simple. A company should not be able to use its not-for-profit status—a government granted exemption from taxation—to build market dominance and then convert to for-profit status. In that situation, the not-for-profit status would have acted as a government subsidy, and conversion should not be allowed without some form of assessment for the subsidy. This legislation had bipartisan support and was agreed to by all parties.

Throughout consideration of financial modernization legislation, I have steadfastly supported language that will protect this law from possible federal preemption. The conference report accompanying the legislation indicates that this type of law is not of the sort for which federal preemption would come into play. Specifically, the report noted that ''[t]he House receded on its provision specifically addressing a North Carolina Blue Cross-Blue Shield organization, as the State laws governing those types of entities would not be preempted so long as the State laws do not discriminate . . .''. Because the North Carolina law places a requirement on Blue Cross/Blue Shield of North Carolina regardless of any possible affiliation, it treats identically all interested parties seeking to affiliate or acquire. A bank that might want to acquire Blue Cross/Blue Shield must comply with the law in the same way as a car dealership, or any other potential acquirer, would. Therefore, it is impossible to argue that the law is in any way discriminatory.

The other critical piece of legislation is a recently passed law that prohibits the financing of products like credit insurance in home mortgages. In recent years, including credit insurance costs in the mortgage was a favorite tactic of some predatory institutions—a tactic that ultimately cost consumers thousands of dollars. North Carolina is a leader in making sure its residents are protected from predatory lending and financing practice, predominant over what may be weaker federal standards or laws.