

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. I thank my colleague from Missouri. He is absolutely right. The interchange fees are a tremendously important issue. We have put in, at the urging of Senator CORKER on our committee, a thorough study of the interchange issue. It is complicated, and the Senator is correct. Among small businesses, this is a very onerous area and we need to address it.

I thought we needed to understand the fullness of the issue, so we talked about the study. Senators DURBIN, BOND, and others have a proposal that touches on the interchange issue. We are working with them to see if we can reach an agreement on that. We will make an effort to do that. I thank the Senator for his comments.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 627, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

Pending:

Dodd/Shelby amendment No. 1058, in the nature of a substitute.

Landrieu amendment No. 1079 (to amendment No. 1058), to end abuse, promote disclosure, and provide protections to small businesses that rely on credit cards.

Collins/Lieberman amendment No. 1107 (to amendment No. 1058), to address criminal and fraudulent monetary transfers using stored value cards and other electronic devices.

Mr. DODD. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DORGAN. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

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

Mr. DORGAN. Madam President, I have been on the floor often talking about the subprime loan scandal that

led to the financial crisis we are involved in, in this country. I have held up charts on the floor that describe the solicitations from the mortgage companies and others that say: Come to us. If you have bad credit, if you have been bankrupt, come to us. We want to give you a home loan.

I have shown all of those—from Zoom Credit, from Millennium Mortgage, from the largest mortgage company in the country, Countrywide—all of them saying to people: You know what, if you have bad credit come to us. We want to loan you some money.

That subprime loan scandal was a tipping point for a significant difficult time for this country's economy and that time includes right now. I have talked about that at great length. But today we are talking about credit cards. The same influence exists with respect to credit cards. We have companies that just wallpaper this country with credit cards. Go to a college campus and try to find out how many credit cards they stick on those college campuses preapproved, saying to these kids: Get our credit card, please. Walk through the concourse of an airport and see how often you are accosted by someone who wants you to take their credit card. It is all over.

Last year the economy tipped over, and we went right into a financial crisis. But in that year, 2008, 4.2 billion credit card solicitations were mailed to consumers. Let me say that again. In the middle of an economic crisis, at a time when there was so much unbelievable leverage and debt out there, companies in this country sent 4.2 billion credit card solicitations to people.

Yes, some of them went to kids. The fact is, I spoke on the floor years ago about my 10-year-old son getting a Diners Club card saying it is preapproved, we want you to consider going to Paris, France. My son wasn't going to France. As a matter of fact, he was 10 years old, for God's sake. He had no money. He wasn't going to get a credit card. Was it a mistake that they sent him a credit card solicitation? Probably. But I went to the floor one day with a whole pile of them, saying you are preapproved, please take this piece of plastic, spend it where you want, as much as you want. Madam President, 4.2 billion new credit card solicitations went out last year alone. They don't seem to care who gets them, as I said with home mortgages, which are much larger than most of the limits on credit cards. For home mortgages they solicited people with bad credit. You have been bankrupt? Come to us. You do not pay your bills? Come to us. That is a business model I never learned about, by the way, but it is what happened. They created the house of cards and the whole thing collapsed.

With credit cards, the big companies out there—and by the way it is heavily concentrated—wallpaper this country with preapproved credit card solicitations: Come to us, load up; come on, spend what you don't have on things

you don't need; come on, you can load up on my card.

Then when they got everybody with all these cards and substantial balances on the cards, here is what happened. This is a person from Minot.

My wife and I both have credit scores greater than 800 and have never been late on any of our payments so it is odd that Capital One just sent us a notice that our interest rate on our credit card will almost triple.

There they are, using a plastic credit card, paying their bills on time, and they are told we are going to triple your interest rate. At least they know it. That is not an excuse, but a whole lot of folks don't even know it.

Here is another constituent who wrote to me.

I just wanted to let you know how upset I am with my credit card company—Citibank. They have decided to raise my interest rate to 27 percent. I have always paid my bill on time and have a good credit rating—820. Why would a company who was bailed out by taxpayers because of bad practices then decide to stick it to us by raising the interest rate so high that it is competitive with the local Mafia rate?

There is no Mafia rate in Fairmont, I might say, but I get the point.

Williston, in my State:

Enough is enough. We shored up these banks with our hard earned tax dollars just to have them raise the interest rates on their credit cards to 28 percent and 26.3 percent—that's Bank of America and Capital One—for absolutely no reason. Something must be done.

One more:

I received a letter from my credit card company—

This person from North Dakota writes—

the Bank of America, that they are upping my interest rate from 7.99 to 18.4 on my credit card and we have not been late with a payment. We have been with them for 15 years. I want you to know I am really angry over this. Billions have been going to these banks and this is what we get for it.

Here is a solicitation for a bank debit card, Visa. You might look at that and say what are they trying to solicit? Some 70-year-old codgers who are retired, sitting around worrying about their teeth? No, they are trying to solicit kids. That is the purpose of the bow. It is a little like Joe Camel and cigarettes, except this is much more obvious, a credit card for kids. It is pink with a beautiful little bow.

Here is a statement from Bruce Giuliano, a senior vice president with a company that owned the Hello Kitty brand.

We think our target age group will be from 10 to 14 although it could certainly be younger.

How much younger than 10 years old can you get people to start using credit cards? That is unbelievable.

We think our target age group will be 10 to 14.

Here, by the way, is the Hello Kitty brand I was describing. Does it seem to you like they are targeting that 10-year-old to 14-year-old? It is a nice little pink thing with a kitty, new Platinum Plus Visa credit card with world