

Remarks of Representative Danny K. Davis on the DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

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CONFERENCE REPORT ON H.R. 4173

DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

June 30, 2010

Mr. DAVIS of Illinois. Mr. Speaker, we are gathered today with the opportunity to implement Wall Street reform, and help make our financial markets safer for everyday American citizens, investors, and small businesses. At the center of our efforts today is the concept of power, and what it means to those who have it, and those who don't. Baltasar Gracian, a renowned Spanish Jesuit writer, once said that ``The sole advantage of power is that you can do more good."

I think many people would agree with me that the corporations and executives on Wall Street have considerable power. The question remains, however, whether they are using that power to do good things. People will point out, and I agree, that they are making many people very wealthy, but at what cost? For too long corporate interests have been allowed to dominate decision making in America's financial capital, and many times, this has meant unfair and predatory practices. As lawmakers, we should set out to make our financial markets a more evenhanded place for our citizens, and the consumers that put their trust and money on the line.

One of the key things that H.R. 4173 will do is to create a Consumer Financial Protection Bureau, tasked with the responsibility of making sure consumer lending practices are fair. Also, under the Volcker rule, large financial institutions would no longer be allowed to engage in risky trading using federal dollars, supported by taxpayers. Throughout the many various initiatives and stipulations in the bill, one theme is clear: protecting American citizens, and maintaining a fair market that allows both informed consumers and powerful financial markets to thrive in tandem.

H.R. 4173 does not set out to take power away from those on Wall Street, but to make sure they use their many strengths and abilities for the benefit of the average American investor and small business owner. I rise in support of H.R. 4173, the Restoring American Financial Stability Act of 2010, knowing that the benefits and wealth for the few should not come at the cost of the many.