

April 29, 2013

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Dick Durbin: Banks "Frankly Own The Place"

First Posted: 05/30/09 06:12 AM ET Updated: 05/25/11 02:15 PM ET



Sen. Dick Durbin (D-Ill.) has been battling the banks the last few weeks in an effort to get 60 votes lined up for bankruptcy reform. He's losing.

On Monday night in an interview with a radio host back home, he came to a stark conclusion: the banks own the Senate.

"And the banks – hard to believe in a time when we're facing a banking crisis that many of the banks created – are still the most powerful lobby on Capitol Hill. And they frankly own the place," he said on [WJTG 1530 AM's](#) "Mornings with Ray Hanania." [Progress Illinois](#) picked up the quote. Earlier Wednesday, Senate Majority Leader Harry Reid (D-Nev.) [told the Huffington Post](#) that the most important provision of bankruptcy reform – the authority for a bankruptcy judge to renegotiate mortgages, known as cramdown, which banks strongly oppose – could get ripped out of the bill. Speaker Nancy Pelosi (D-Calif.) pushed back, saying that a bill without such a provision wouldn't be reform at all.

While Durbin has been negotiating with individual banks over the last several weeks, bank lobbyists and Senate Minority Whip Jon Kyl (R-Ariz.) [have been whipping up opposition to it](#). A growing number of Democrats have announced opposition to cramdown, including Ben Nelson (Neb.), Mary Landrieu (La.) and Jon Tester (Mont.).

"There's been a tendency on the part of some who are advocates for the legislation to overestimate the number of votes in favor," said Sen. Evan Bayh (D-Ind.). "When I was actively involved at the moment it broke down it was my impression there were no Republicans who were willing to support it and at least a few Democrats have stated openly on the record that they were in opposition. How you get to 60 with those numbers is a mathematical problem."

Ryan Grim is the author of the forthcoming book [This Is Your Country On Drugs: The Secret History of Getting High in America](#) Get HuffPost Politics On [Facebook](#) and [Twitter!](#)