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Senate

(Legislative day of Wednesday, September 17, 2008)

The Senate met at 10 a.m., on the expiration of the recess, and was called to order by the Honorable JON TESTER, a Senator from the State of Montana.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, You alone are the sovereign of our beloved Nation. We need You. Our Nation needs You.

Bring unity to this Chamber today. Lord, we don't ask for uniformity but for true unity with its bountiful diversity. Give our Senators unity like the symphony with its variety of instruments, its different notes which produce grand harmonies. Give them the unity of the tapestry with its traces of every color woven into one masterful design. Give them a unity that honors differences but out of which comes the synthesis of truth and action that best meets the needs of our Nation and world.

We pray in the Name of Him who was incarnate love. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JON TESTER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, September 23, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JON TESTER, a Senator from the State of Montana, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. TESTER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, when we finish leader time, we are going to proceed to a period of morning business to allow Senators to speak for up to 10 minutes each. The minority will control the first half hour, the majority the second 30 minutes. Following morning business, we will proceed to the consideration of H.R. 6049, the tax extenders legislation. There is an order that has been entered that we will finish that legislation today.

We have been in discussion with the Republicans, and it is to everyone's best interest to not have any votes before the noontime caucuses, the reason being, at 9:30 a.m., a hearing started in the Banking Committee. Secretary Paulson and Chairman Bernanke are there. The full committee will be there. They will all want to ask some questions. I believe this hearing will not finish before lunchtime. There has been word it might even go on after lunch. We will wait and see what Chairman DODD and Ranking Member SHELBY come up with in that regard.

We are going to finish this legislation. We hope we can complete most all

the debate this morning and start voting this afternoon. I hope that, in fact, is the case.

The House is going to take up the continuing resolution tonight. I think they are going to file it tonight, and I think they are going to try to waive the 48-hour rule and have that vote maybe as early as tomorrow. That is on the CR. We also expect to be receiving an economic recovery package from them shortly.

THE ECONOMY

With the financial crisis facing this country today, we are all waiting to see what happens in the Banking Committee. Everyone is a Monday morning quarterback. We have former Speaker GINGRICH who is stating Senator MCCAIN should not support this legislation, it would be wrong to do that. We are just going to wait and see.

I think everyone has been convinced that we have a financial crisis on our hands. The question is, What do we do about it? I cannot speak for everyone on this side of the aisle, but we think there should be something done as quickly as possible. Does that mean tomorrow? No, I don't think so. It means we should be deliberate in what we do but certain that what we are doing is the right thing to do.

There has been certain agreement. There has to be something done about executive compensations. The American people are demanding that. That is what is happening, in all the calls to my office. Certainly all of the Senators would say the same. There has to be some way of recouping some of these moneys the Government is paying to buy these bad loans so that there is some ownership in it from the Federal Government if money is made on these, and taxpayers should be compensated. There is a question that the original proposal had language in it that would

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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