This is why House and Senate Democrats announced earlier this year that we would address the subprime mortgage and foreclosure crisis comprehensively. I am pleased to say Democrats and Republicans have joined to work diligently toward that goal. Tomorrow, we bring the product of that hard work to the floor of the Senate.

This modernization bill is one of several ways we plan to assist deserving families not with a handout or a bailout but with education and assistance to help them weather this storm.

UNANIMOUS CONSENT AGREEMENT—H.R. 4156

Mr. REID. Madam President, I ask unanimous consent that when the Senate begins the rule XIV procedure with respect to the House bridge bill regarding funding for Iraq and Afghanistan, that it be considered as having been initiated on Wednesday, November 14.

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

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CASEY). Without objection, it is so ordered.

MORNING BUSINESS

Mr. DURBIN. I ask unanimous consent to go into morning business.

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

VETERANS LEGISLATION

Mr. AKAKA. Mr. President, last Thursday, November 8, 2007, the assistant majority leader, Senator DURBIN, propounded unanimous consent agreements on two bills reported by the Veterans' Affairs Committee—S. 1233, the proposed ''Veterans Traumatic Brain Injury and Other Health Programs Improvement Act of 2007'' and S. 1315, the proposed ''Veterans Benefits Enhancement Act of 2007.''

Both proposed agreements called for the bills to be considered ''at any time determined by the majority leader, following consultation with the Republican leader'' and also provided that the only amendments that would be in order would be ''first-degree amendments that are relevant to subject matter of the bill.'' In other words, the request was for the Senate to take up these two bills, ordered reported by the committee in late June and reported in August, at some future time with the only exclusion being that no nonrelevant amendments would be in order.

It is hard to think of a more modest request for action on legislation. Unfortunately, my friend and colleague, the former chairman and ranking member of the committee, Senator CRAIG, objected to both unanimous consent agreements.

In explaining his objection, Senator CRAIG expressed the view that some provisions in the two bills are ''controversial enough to merit considerable floor debate.'' Whether I agree with that characterization of the provisions, I would not seek to keep Senator CRAIG or any other Senator from debating the two bills. As I just noted, that was precisely what the unanimous consent called for—debate, at a mutually agreed upon time, with the only limitation being that any amendment had to be relevant. Judging by the concerns Senator CRAIG discussed in his explanation of his objection to the unanimous consent agreement, his amendments would, indeed, be relevant.

I was patient while our colleagues on the other side of the aisle dealt with the upheaval that followed the unanticipated change in the minority leadership on the committee. I recognized that they needed time to reorganize and for Senator BURR to move into his new role as the committee's ranking member. However, that change in the ranking member's position occurred over 2 months ago. It is time to bring these bills to the floor, time to engage in a full and open debate, time to vote on any amendments, and time to allow the Senate to have its say on the bills.

In his objection, Senator CRAIG spoke of the committee's history of working in a bipartisan fashion to resolve differences at the committee level. He is certainly correct that our committee rarely brings measures to the floor for debate. However, I do not understand that history to mean that any and all differences of opinion on legislation are resolved before we seek Senate action. Rather, it is my understanding that the committee's bipartisan practice means that we seek to negotiate so as to reach agreed-upon positions on legislation after legislative hearings and before committee markups. When we are unable to reach agreement, there is an opportunity for amendments to be offered during markups. After a markup, our traditional practice has been to move forward from a committee markup without further debate on the floor.

That approach is exactly what happened in 2005, when Senator CRAIG was chairman of the committee. He and I had negotiated on a variety of legislative initiatives up to the markup but could not reach agreement on a number of matters. At the markup, I offered amendments—five or six is my memory—on a number of the issues about which I had strong feelings. I did not, however, continue to pursue those matters on the floor. And I most assuredly did not do anything to block Senate consideration of the legislation that I had sought to amend. In fact, as ranking member, I worked with then-Chairman CRAIG to gain passage of the legislation by unanimous consent.

While I would certainly appreciate similar cooperation with respect to S. 1233 and S. 1315, I realize that Senator CRAIG and others may wish to continue to pursue amendments during debate before the full Senate, and I am prepared to support that result. All that is needed for that to happen is for agreement to be reached to begin that debate, as set forth in the unanimous consent agreement put forward by Senator DURBIN last week.

I do not know why others on the other side of the aisle are blocking this debate. I urge them to reconsider and to agree to allow the debate to go forward. Our committee should finish our work. America's veterans deserve no less.

MORTGAGE CANCELLATION RELIEF ACT

Mr. HATCH. Mr. President, I rise to speak concerning the Mortgage Cancellation Relief Act, S. 1394. In previous Congresses, I have introduced this legislation to provide immediate tax relief to homeowners adversely impacted by the recent downturn in the Nation's housing markets.

However, this Congress, I am pleased to join my friend and colleague from Michigan, Senator DEBBIE STABENOW, as a cosponsor of S. 1394. She was on the floor earlier this morning, and she had the opportunity to address this bill. I want to thank her for her continued interest in this issue.

I agree with her that it is well past time for Congress to act on this legislation.

There are a number of positive things I can say about S. 1394. It is a bipartisan bill. It is sound tax policy. It is good economic policy. And it treats those who have been impacted by housing declines fairly in their time of need.

As I mentioned, Senator STABENOW introduced this bill in May.

The President recommended a similar proposal in August.

However, the one not-so-positive thing I can say is that it is not law.

We are now into November. And despite all of the positive aspects of S. 1394, it has still not been reported by the Finance Committee or debated on the Senate floor.

The problem addressed by this legislation has its roots in the housing market.

In September, overall home sales slid 8 percent from the month before. Single-family sales slowed to the lowest pace in nearly 10 years.

Inventory is going up. At the end of August, there was a 9.6-month supply of homes. At the end of September, there was a 10.5-month supply of homes on the market.

So supply is up, and demand is down.

A high school senior, barely paying attention in his economics class, could tell you the result.

The result is a buyer's market. The median home price is down 4.2 percent from the year before.