

House with respect to H.R. 2638, the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act.

There being no objection, the Presiding Officer laid before the Senate the following message from the House of Representatives:

H.R. 2638

Resolved, That the House agree to the amendment of the Senate to the bill (H.R. 2638) entitled "An Act making appropriations for the Department of Homeland Security for the fiscal year ending September 30, 2008, and for other purposes." with an amendment to the Senate amendment.

AMENDMENT NO. 5660

Mr. REID. I move to concur in the amendment of the House to the Senate amendment to H.R. 2638 with an amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] moves to concur in the House amendment to the Senate amendment with an amendment numbered 5660.

Mr. REID. I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

At the end, add the following: The provisions of this Act shall become effective 2 days after enactment.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 5661 TO AMENDMENT NO. 5660

Mr. REID. I have a second-degree amendment that I ask to be considered at this time.

The PRESIDING OFFICER. The clerk will report.

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5661 to amendment No. 5660.

Mr. REID. I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

In the Amendment, strike "2" and insert "1".

CLOTURE MOTION

Mr. REID. I now send a cloture motion to the desk on the motion to concur.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the clerk will report the motion to invoke cloture.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to concur in the House amendment with an amendment No. 5660 to H.R. 2638, the Depart-

ment of Homeland Security Appropriations Act/Continuing Resolution for fiscal year 2009.

Evan Bayh, Debbie Stabenow, Benjamin L. Cardin, Byron L. Dorgan, Barbara A. Mikulski, Jeff Bingaman, John F. Kerry, Herb Kohl, Sherrod Brown, Jon Tester, E. Benjamin Nelson, Richard Durbin, Patrick J. Leahy, Amy Klobuchar, Robert P. Casey, Jr., Claire McCaskill, Bernard Sanders.

Mr. REID. I now ask that no motion to refer be in order during the pendency of the message.

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

ORDER OF BUSINESS

Mr. REID. Mr. President, in the morning we will likely come in at 9:30, and we will have a half hour of debate prior to the vote at around 10 o'clock, and that will be in the wrap-up closing papers this evening.

I would also say to all Members, there are negotiations going on regarding the financial bailout. We are hopeful and confident something can be reached in this regard, but we will see. Now all parties are negotiating. We have had some concern today if that, in fact, was going to take place, and it has, and it is now going forward. So we would hope that if agreement can be reached, we will do it this weekend sometime. Therefore, we are going to have to be in session on Monday. If we have a vote on Monday, it will be very early, as early as possible. That is to complete whatever work the negotiators had done over the weekend.

We understand that at sunset on Monday night there is a Jewish holiday. We will honor that every way we possibly can. We would not consider being in session on Monday but for the fact that we have been told by Secretary Paulson and the Chairman of the Federal Reserve that there is a financial crisis out there, and that is what is being done in S-116 downstairs in the Foreign Relations Committee room today and will go on throughout the night.

We are going to complete, before we leave here, the Defense Department authorization bill. It is important we do that. We have that from the House. We are going to complete that. Rail safety, Amtrak—we will complete that before we leave. I have had a number of conversations with the White House. We are going to complete the India nuclear agreement before we leave.

Now, with all these things we are getting cooperation of Senators. If we do not get cooperation, we can get them done anyway, it just takes a lot longer—a lot longer. So I would hope the people who have objections to these pieces of legislation will be considerate, as I am sure they will be, to the schedules of other Senators. We have an election on November 4. We have tried mightily to finish our work on this Friday, today. But circumstances have weighed against us doing that with the financial problems we have had.

The largest bank failure in the history of our country was yesterday. The bank that failed had more than 2,000 separate branches. So we are going to have to continue our work here. We just cannot leave with all the work we have to do.

The vote in the morning is an important vote. I hope we will have good attendance at that vote. We will talk more in the morning to see if something has happened during the night that will change the statement I made today. That will be the only vote tomorrow, the one we will have at or around 10 o'clock in the morning. We hope we don't have to have a vote on Sunday. This is a cloture vote. There are 30 hours that runs, and we would hope that everyone would understand, if cloture is invoked, there is not much to be gained by waiting and making everybody come back and vote. But we will see what happens.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. COLEMAN. Thank you, Mr. President.

FINANCIAL CRISIS

Mr. COLEMAN. Mr. President, a man well acquainted with crisis, Abraham Lincoln, said this:

I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.

I rise to affirm this confidence and lay out some of the basic facts and principles we face in this unprecedented financial crisis.

Fact No. 1: We live in a world which is very different from the realities of a decade ago. The financial world is interconnected and reacts at the speed of digital transactions. There are no borders to hide behind or cooling off periods in which to contemplate at our leisure. Problems arise quickly and solutions must be found quickly yet responsibly.

Fact No. 2: This crisis we face today touches each and every American. As the recent market events have proven, the crisis has entered a new and critically dangerous phase in which our entire financial system and economy hangs in the balance. The crisis we face today is as serious as any I have faced in my 32 years of public service. When the Secretary of the Treasury talks about the possibility of a collapse of the American financial system, that gets your attention, as it should.

Money market accounts, retirement savings, college and small business loans, and home mortgages are all at stake. This is not about Wall Street but about Main Street. It is about every street on which American families live.

Just think of what you have to tell your son or daughter if they got accepted to some great school, and you are about to get that loan that you need to pay for that education, and then all of a sudden it is not there.