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## Senate

The Senate met at 10 a.m., and was called to order by the President pro tempore [Mr. THURMOND].

The PRESIDENT pro tempore. We have a guest chaplain this morning, Father Lavin from St. Joseph's Catholic Church.

### PRAYER

The guest chaplain, the Reverend Paul E. Lavin, pastor, St. Joseph's on Capitol Hill, Washington, DC, offered the following prayer:

Let us listen to the word of the Lord from the book of Tobit.—Tobit 12:6-8:

“Raphael called the two men aside privately and said to them: ‘Thank God! Give him the praise and glory.’

“Before all the living, acknowledge the many good things he has done for you, by blessing and extolling his name in song.

“Before all men, honor, and proclaim God's deeds, and do not be slack in praise being Him.

“A king's secret it is prudent to keep, but the works of God are to be declared and made known.

“Praise them with due honor.

“Do good, and evil will not find its way to you.

“Prayer and fasting are good, but better than either is almsgiving accompanied by righteousness.”

Let us pray:

Good and gracious God, it is by Your light, the light of Your spirit, that You inspired us to understand Your goodness and called us to be faithful.

In that same spirit, help us to relish what is right and always to rejoice in the consolation that You give us.

Grant eternal rest to our colleague, Senator Edmund Muskie, and grant consolation to his family.

Strengthen us with Your grace and Your wisdom, for You are God forever and ever. Amen.

### RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The able acting majority leader is recognized.

### SCHEDULE

Mr. LOTT. Mr. President, today, there will be a period for morning business until the hour of 10:30 a.m. with Senators permitted to speak therein for up to 5 minutes each, except for the following: Senator DORGAN for 15 minutes and Senator REID for 15 minutes.

At 10:30, we will be scheduled to resume consideration of Calendar No. 300, H.R. 1296, the Presidio legislation, with the Murkowski substitute pending. A cloture motion was filed on the Murkowski amendment last night. Therefore, a cloture vote will occur tomorrow morning under the provisions of rule XXII. There are expected to be amendments offered during the day. Therefore, rollcall votes will occur today, but not prior to 2:15 this afternoon.

The Senate will recess from 12:30 p.m. to 2:15 p.m. today for the weekly policy conferences to meet.

Other very important items to be considered this week include the farm bill conference report, hopefully under a time agreement; the line-item veto conference report; the omnibus appropriations conference report; the debt limit extension; and the State Department authorization conference report. Senators can expect busy sessions throughout the week in order to complete action on a number of these important issues.

Mr. President, I yield the floor.

### RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. KYL). Under the previous order, leadership time is reserved.

### MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will now proceed to a period for the transaction of morning business until 10:30 a.m., with Senators permitted to speak for 5 minutes each, with the following exception: Senator REID will be recognized for up to 15 minutes and Senator DORGAN will be recognized for up to 15 minutes.

The Senator from North Dakota is recognized.

### THE FEDERAL RESERVE BOARD

Mr. DORGAN. Mr. President, let me claim my 15 minutes, and I ask the Chair to notify me when I have consumed 10 of the minutes.

Mr. President, I came to the floor today with Senator REID from Nevada to discuss a preliminary report that has been completed, after some 2 years of work, by the General Accounting Office. This report takes an extensive look into the activities and operations of the Federal Reserve Board and its regional banks. The Federal Reserve was created in 1913. It is kind of a dinosaur in our Government in an age of openness, an institution shrouded in great secrecy. But in 1913, the Congress created the Federal Reserve Board. That was the year in which Henry Ford built the first assembly line for the Model-T and paid people \$5 a day to work to construct automobiles.

That was a long time ago, but some things do not change very much. The Federal Reserve still exists. It still sits as a house on a hill with a large fence around it and invites no one to peer in to see what they are doing. They make a substantial amount of money. They make their own spending decisions, and they are accountable only to themselves.

Senator REID and I asked the GAO to do an investigation and evaluation of

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



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