

taking a look at the drastic reduction of automobile sales. But one factor came through loudly and clearly, and that was the potential consequences if the automotive industry—the Big Three—collapse, that we would be without the major portion of the industrial base in the United States, which as we all know in time of national emergency, in time of war, is indispensable for the defense of our country.

So my staff and I and my colleagues are all taking a very close look at the proposals which the Big Three have made. I had a request to meet with General Motors and we will be doing that tomorrow. We are talking to a lot of people who were totally opposed to economic aid from the Federal Government. So we have to weigh the consequences as to what happens if economic aid is not given. It is hard to calculate what the consequences will be on the economy, but some of the predictions are virtually catastrophic. We must weigh that against the likelihood of the success of the plans, and it all depends on the quality of those plans.

I thank the Chair. I know Senator DORGAN is close at hand, but in the absence of any other Senator seeking recognition, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the role.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DORGAN. Mr. President, I ask unanimous consent that the Senator from New Mexico be recognized for 1 minute, I believe, and following which I would be recognized.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from New Mexico is recognized.

Mr. BINGAMAN. Mr. President, I thank my colleague.

#### REMEMBERING ALICE MARTIN KING

Mr. BINGAMAN. Last night, Alice King, one of New Mexico's most respected and best loved citizens, died as a result of a stroke. This is a tremendous loss to our State, and certainly to her husband, former Governor Bruce King, and her sons Bill and Gary and all of the family.

Anyone who has lived in New Mexico for any amount of time in recent decades has actually felt they were a part of the King family in a way. Republicans and Democrats alike, ranchers or lawyers or pipefitters or schoolchildren, the Kings knew virtually everyone in our State, and nearly everyone in the State felt they knew the Kings. Certainly our State has bene-

fited from the decades of public service the many members of the family have given, led by Bruce and Alice. He was the Governor of our State three times in three different decades and by his side always was his partner Alice. He was at her side last night.

She was always more than just the Governor's wife. She was a leader in our State on children's issues. She was the force behind the creation of a cabinet level department, the Department of Children, Youth and Families. A vigorous, tireless, undaunted advocate for children, she lifted them and their issues to the top of our State's list of priorities, and she was their champion.

New Mexico has lost an invaluable citizen, one whose accomplishments are part of our history and part of our future. She was a great person, a great friend to many people, including my wife Anne and me. We join the King family in grieving the loss of this wonderful woman and remembering her with appreciation and love.

Mr. President, I yield the floor.

#### EXTENSION OF MORNING BUSINESS

Mr. DORGAN. Mr. President, I ask unanimous consent that morning business be extended for 1 hour, with Senators permitted to speak for up to 10 minutes each.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DORGAN. I ask unanimous consent to be recognized as in morning business for 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### AUTOMOBILE INDUSTRY LOAN BAILOUT

Mr. DORGAN. Mr. President, this week there will be a lot of discussion on the floor of the Senate about a bridge loan to the automobile industry in this country. I wish to speak about a bit of it here. It is quite clear that this country faces very serious financial problems—perhaps the most serious in my lifetime. We know that thoughtful leadership can help move this country past these problems and to address these problems, but they indeed are very serious.

Here is a description of the jobs that have been lost since the first of this year. Nearly 2 million private sector jobs have been lost this year.

This is kind of sanitary and doesn't mean so much in terms of numbers. But every one of those nearly 2 million people had to go home this year to tell a loved one or their family that they didn't have a job any longer. A job is what makes much of the other things that are good in our life possible. Nearly 2 million have lost jobs.

Most Americans who have some sort of retirement savings, whether it is a 401(k) or an IRA, if they have looked—

and some have not—they have discovered that 30 to 40 percent of that is now gone, washed away by a serious financial crisis. Millions of people have lost their homes and millions more will unless something is done. It is one thing to lose a home, it is another thing to lose a job; but to lose a job and a home is a devastating blow to the American family. This is more than some sort of normal contraction of the business cycle.

I have said before that I taught economics in college. When you teach economics, you teach about the business cycle. There is a contraction phase and an expansion phase of the business cycle.

This is not a recession that is a result of a contraction phase of the business cycle. This is something very different. This is a financial collapse, a financial crisis. This is manmade. This is not some force of nature that is visited upon a population. This is a result of reckless business practices by some of the largest financial firms in this country.

Unfortunately, instead of dealing with the cause, there is much effort now to throw money at the biggest firms in the country that helped steer our economy into the ditch. I am not suggesting there is not a requirement to make a very significant investment in portions of the economy to try to provide buoyancy and some lift to steer this country out of the recession. But there is an old country saying that the water won't clear up until you get the hogs out of the creek. What I see day after day is the movement of money to the very interests that steered this country into the ditch and caused the wreck in the first place.

This morning, I read in the Wall Street Journal about the CEO of Merrill Lynch, who is suggesting to the directors that he get a 2008 bonus of as much as \$10 million. Merrill Lynch is one of the companies that has been in some difficulty. In fact, Merrill Lynch has been purchased and, as you will note from this chart, the top five banks that received taxpayer funds—I have not only listed them, but I talked about the amount of derivatives holdings they have. A substantial part of this recklessness has been hedge fund and CDOs and credit default swaps. J.P. Morgan got \$25 billion in bailout funds, with \$91.3 trillion in notional value as their derivatives holdings. Citigroup got \$45 billion in bailout funds, plus we have guaranteed \$306 billion of their toxic assets as well; and they have \$37 trillion in derivatives holdings. The list goes on.

Bank of America got \$15 billion, and they have \$39 trillion in notional value of derivatives. This is what I call "dark money." Nobody knows where it is; nobody knows who is liable for it; nobody knows what kind of exposure this rancid, reckless dark money imposes on the balance sheets of America's financial institutions.

We are discovering that some of the largest financial institutions in the