

others who said: You know what. Let's forget the lessons of the past. Let's let big holding companies gather up big financial enterprises and put them into one big sack, and they will run just fine.

They are not running just fine. They are undermining this country's economic strength.

Mr. President, how much time have I consumed?

The ACTING PRESIDENT pro tempore. The Senator has used 13 minutes.

Mr. DORGAN. Mr. President, I will say again, as I said when I started, this is no ordinary time. Our economy is in peril. We will recover. I hope the kinds of things that are being done by good people who are working 24 hours a day to try to deal with this wreckage will help our economy recover. We are a very strong country, and we have had some people who have undermined this country's economic strength, but I believe we will overcome it. But we won't overcome it unless we understand what happened, how it happened, and why it happened.

I say again, as I said yesterday on the floor of the Senate, this is not some mysterious illness for which we don't have a cure. It is pretty obvious what happened, and it is pretty obvious what we have to do to fix it.

I have been on the floor of the Senate talking for some years about this issue, about the unbelievable amount of leverage and the exotic financial instruments. Does anybody out there know that we have some \$40 trillion in notional derivative values of credit default swaps? Most people who have them don't even know what they are. Most people didn't understand what kind of infection existed deep in these securitized issues that were being sold back and forth and everybody making money. They had no idea what was in them that was going to blow up at some point. And it has blown up with a significant force at this point that, so far, has cost the American people, by my calculation, up to \$1 trillion.

This ought to be an indelible lesson learned for this institution and for the American people. Greed must be constrained.

The market system is a wonderful system, but you must have a traffic cop on the beat. You must have regulators who regulate. When you begin to take apart things that were protecting this country, such as the Glass-Steagall Act, and promising all kinds of nirvana for tomorrow, when it comes apart, you need to go back and do it over again and do it right.

Mr. President, as I said, these are difficult days, and I want to end as I started. I don't want people who listen to this discussion to believe they should run to the bank and take their deposits out. Insured deposits in American banks are sound, and the American people should understand and not

worry about that. That is very important. What we should worry about are the political calculations that led us to take apart the protections, such as Glass-Steagall and others, and second, the unfettered greed that was going on under the noses of regulators who came to this town in 2001 and who decided they didn't have any interest in regulating anything. Those are lessons we need to learn and learn well.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Montana.

ENERGY

Mr. TESTER. Mr. President, I first wish to thank the Senator from North Dakota for his comments. I think it is particularly important, as we get the news day after day about what is going on in the financial markets of this country, that we don't panic. The fact is, I think the investments we have in our banks are secure. There is no doubt about that. But the truth is, we have gotten here by an administration that, quite honestly, has not done its job with commonsense oversight, and greed has stepped in. The bottom line is that it is costing the Government a lot of money—\$85 billion yesterday—to basically nationalize AIG. So I thank the Senator from North Dakota. I think his comments are on point.

Today, I want to talk about something that has been on our minds for some time and will be on our minds for some time; that is, the cost of energy. It is an incredibly pressing issue, and it is long past due for a commonsense energy policy with short-term and long-term solutions—critically important. America deserves no less, and Americans deserve no less. It is a matter of national and economic security.

Securing our energy future will free America from being held hostage by foreign producers, and quite honestly, most of them don't like us much—countries such as Russia, Venezuela, and Saudi Arabia. Renewable energy projects will generate good new jobs here in America while creating a sustainable energy supply at affordable prices for American consumers.

I have spoken many times on this floor about the need to drill for oil in places that make sense in this country. One of them in particular is a formation called the Bakken formation in eastern Montana. I have called on my colleagues to work together to crack down on oil speculators who artificially drive up the price of oil, and, of course, I have spoken about the need to conserve—the low-hanging fruit, conserve, conserve, conserve—and to invest in alternative and renewable energy for the future to make this country energy independent.

That is why I rise today. In Montana, several alternative energy projects have been held up by the Federal Gov-

ernment. Why? Because of too much redtape. And this administration has cut staff and resources just when we need them the most in the area of renewable energy. That is why I am introducing legislation, along with Senator FEINSTEIN, that will help get renewable energy projects approved faster. The measure will cut through the redtape that slows down too many of these innovative and important projects. My bill will make it easier for folks who are figuring out how to use new technology to solve the energy crisis while also cutting down on the emissions of greenhouse gases. It would also create as many as six renewable energy pilot project offices across the country to coordinate Federal permits for renewable energy projects and transmission lines with State governments.

This legislation is only a part of the puzzle, but it is a very important piece. In the 2005 Energy bill, we created an oil and gas pilot project to speed up onshore gas and oil exploration drilling, and it is working. If we had put the same focus on renewable energy that we have on oil and gas, we would be in a different spot today. And we won't run out of renewables as we will with oil.

I very much appreciate the work many of my colleagues have been doing to develop a bipartisan energy proposal, and I support their work. I call on the Senate to work together to pass commonsense solutions to this energy crisis. We can't put all our eggs in one basket energy-wise. Energy security will take a mix of solutions, and it is not going to happen overnight. But every day we delay is another day we continue to rely on foreign energy.

Mr. President, I yield the floor.

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

THE ECONOMY

Mr. DURBIN. Mr. President, yesterday evening, in room 219 just off the Senate Chamber, there was a historic meeting where Mr. Bernanke, Chairman of the Federal Reserve Board, and Mr. Paulson, Secretary of the Treasury, gathered at a large conference table with the leaders of both the House and the Senate, of both political parties. The information he gave us was serious, and we listened carefully as Mr. Bernanke explained that the Federal Reserve was about to loan \$85 billion to the largest insurance company in America—AIG.

Mr. Bernanke spelled out what would happen if AIG failed, which he believed was imminent, absent intervention by the Government; that this insurance company had 180 subsidiaries, a \$1 trillion operation, and the impact of its demise would be felt across America and around the world. He explained it