

as we worked through water issues that were for our State and certainly for the Nation. Not only does he know the law, coming out of a high desert environment of the kind that is in southern, southeastern, and southwestern Idaho, he knows the reality. He knows the importance. He knows that water is life and death. It is economy or no economy based on its value. That is the kind of partnership we have had over the years.

I will be replaced by Idaho's lieutenant governor, Jim Risch. I am confident he will be elected, for a lot of reasons. First, he is a highly competent person. Idaho knows him well and respects him. He has served Idaho well and he will serve us very well here. He will become the junior partner of the soon-to-be senior Senator, MIKE CRAPO. That teamship, that organizational effort, that combining of forces on by far a majority of issues will be held for Idaho's interests.

MIKE and I rarely split our votes. When we do, we talk about them, we know our differences and we understand them. But we have realized over the years that the team approach for Idaho and the Idaho delegation is very important for a small State—small by population, at least, certainly not small by geography. So the friendship and the relationship I have had with Senator CRAPO over the years has been personally very valuable to me, but I trust it has been very valuable to the State of Idaho. But that kind of working, teaming partnership is going to continue as I step down and Jim Risch is elected in November to continue to work with MIKE CRAPO.

So I say to my colleague, Senator CRAPO: Thank you. Thank you for the kind remarks and the working relationship and friendship we have had over the years.

And to the presiding officer, while he has not served here as long as either of us, I would say to him that he fits in immediately, because he is a westerner who understands our issues, because they are his issues, and we have already begun to work those kinds of partnerships and relationships that are very valuable to the West, to the public lands, and to the interests of our States' people.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I came down here to pay a tribute to our senior Senator from Idaho, Senator LARRY CRAIG, and you can see the caliber of man he is—he came down and paid tribute to me. That is the way he is.

I want to add to my remarks by thanking Senator CRAIG personally for his tremendous assistance to me. From the very first day that I stepped foot on the floor of the Senate—in fact, before that, when I was trying to get elected to the Senate—Senator CRAIG was there to help. And once I was elected, Senator CRAIG set about making sure I could be successful.

As he has indicated by his gracious remarks, that is the kind of man he is. He is a tremendous friend and he is a tremendous advocate and he has the kind of principles and values that have helped him to represent the people of Idaho so well over the years. He has committed his life to public service and has shown the people of Idaho and the people of this Nation the kind of leadership we should have in this country, fighting for those kinds of principles that I have mentioned—whether it be private property rights, a balanced budget, lower, smaller government, protecting those without a voice, working for the veterans, working for senior citizens, and his commitment to working for our newest citizens of our world, those who need adoption. The list goes on and on and on.

I want to personally thank you, LARRY, for the opportunity to serve with you here in the Senate, and to tell you that I and all of us in Idaho will miss you and look forward to continuing to work with you as you enter this new chapter of your life.

Mr. President, I yield the floor, and 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. CRAIG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ECONOMIC CRISIS

Mr. CRAIG. Mr. President, for the next few minutes I wish to connect the dots. What am I saying? Well, I wish to take us from where this Senate was last night, when on a 74-to-25 vote it voted out one of the largest financial assistance packages in the history of the Nation—700-plus billion dollars—to try to stabilize the credit markets of our country and make sure that Main Street—whether it be in small-town Colorado or small-town Idaho—still have credit in its banks for its citizens and its small business people to conduct business and make payroll.

We have, by a series of actions over the last decade, placed the American economy and the American consumer—the taxpayer—in peril. Last night was an effort to recognize that and to do something about it. Because of its size, and because of its early billing—that it was a “Wall Street bailout”—I suspect your constituents and mine backed off and said: “Whoa, wait a minute, government; wait a minute, politician, don't put the taxpayer at peril with this kind of effort.”

At the same time, you and I, and many of us here, were looking at all of the issues at hand, recognizing this was not a bailout for Wall Street. In fact, from its original concept to its evolution to the bill that was passed last night, it was a much different document—safeguarding and protecting the

taxpayer and trying to recognize the need of a growing credit crisis on Main Street USA. I think, and I hope, we have accomplished that.

But how did this come to be? Well, there are a lot of fingers that can be pointed. We can point at the liberal lending policy and advocacy of Fannie Mae and Freddie Mac, and subprimes, and too much credit in the market, and the explosion of the housing industry—or at least the explosion of the bubble in the housing industry. But something else came along about the time all of those elements in our economy were coming together that I think was probably the tripwire that helped create the current situation.

Let me connect the dot, the dot of too much credit, of subprime, of an economy that was maxed out, of a consumer who was maxed out. Let me connect the dot of the average consumer having to pay anywhere from \$100 to \$150 more a month on his energy bill at the gas pump. What happened in our economy as energy prices went through the roof and that spread out across our economy in food costs, in transportation costs, in the costs of everything we do because our economy is so intricately linked with energy and the availability of energy? You didn't hear anybody on the floor last night talk about energy. You did not hear anybody on the floor last night talk about the \$4 gas or the \$140-a-barrel oil that was true a few months ago, but it was there and it was lurking in the background. It had already hit our economy along the side of the head with a fatal blow. We have over the last several years tried to recognize that.

When we left here in July for the August recess, Democrats and Republicans were at odds over energy. I was saying let's drill, let's produce, and the American consumer was awakening to this energy shock that our economy was having and they were saying the same thing; 65 to 70 percent of the American consumers were saying, What's wrong, politician? Why are you locking away the great resources of this country? In the name of the environment? In the name of no growth? In the name of good feelings? The bad feelings were at the pump. The bad feelings were in the pocketbook.

Stay with me for a moment and think about this. Think about that consumer. He and she, working hard, maybe bringing home \$45,000 or \$50,000 a year amongst the two—mom and dad—they have their credit cards maxed out. They have maybe \$5,000 on their credit cards and they are paying a couple of hundred dollars a month each month on that credit card and making their house payment and barely getting by and, all of a sudden, in the last year and a half or two, their energy bill goes through the roof and they are paying \$150 to \$200 a month, and they don't have it.

Then the value they had in their house that they might have taken a second mortgage out on to bail them

out, all of a sudden begins to disappear. That is an American family in crisis. That is an American family in crisis without question. That is the crisis we began to deal with last night. That, of course, was that \$5,000 they had on their credit card that they were paying \$200 a month on, the credit card company called them up and said we are going to pump it up to \$400 a month, we are going to drop your credit line, and we are going to charge you more interest. That is what was happening, and it was brought on by practices in the economy over the last good number of years, and the energy crisis coming down on top.

In the midst of all of this great debate about the economy, something happened at the end of September. Politicians who couldn't face the vote to deal with the issue of taking off the offshore oil moratorium let it expire. There were a few stories about "off-shore drilling moratoria expired." Even some of the cable news stations had charts up showing graphs—graphs I had used here on the floor—of areas that were now available offshore. Somehow there was a little story out there that possibly we were going to get back into the business of drilling and production and therefore bring down our risk as a nation and stop the huge flow of money going offshore and the consumer would be better off.

I am here today to connect another dot and to suggest to the American consumer that is an illusion. The reason it is an illusion is because there are a few politicians around here saying when we get back next year, we can slip that moratorium back on. There are others saying good, it is off, it will stay off, and we can begin to work the process of getting the Department of the Interior, USGS, and others to do the surveys and environmental impact statements that will allow us to drill.

Therein lies the question: To drill—when? Let me tell you how it works, because the day the moratoria came off, and they came off the last of September, if everything were to work right, it would be 7 to 8 years before any rig could go out there into the deep waters and begin to drill. That is normal process and time. If you look at the example of Alaska where there are offshore leases and the environmental impact statements have been done, guess what else happened. Along came the interest groups and they filed suits and they have extended that drilling time out another 3 or 4 years while the oil companies go through the courts and fight the battles of the environmental groups that do not want you there to begin with.

America, please awaken. Do not think the energy crisis is over because we have turned the economy down, we have turned consumption down around the world and all of a sudden oil is now down to \$92, \$93, \$94 a barrel. Because the very thing we hope for, and that is for the economy to come back and people to come back to work and homes to

be built here and around the world, means that energy consumption will go back up against a relatively static supply market.

The good news is we hopefully did the right things to bring the economy back. The bad news is we haven't done a darned thing to increase the supply of hydrocarbons in our market—except to run a few tickertapes or billboards that we let the moratorium expire on offshore oil. But we have not indemnified the companies, we have not done the right things it would take to bring drilling to the areas where the oil is. And there is oil out there—billions of barrels of oil.

Every time the gulf, where there is a lot of deepwater drilling, gets hit by hurricane—whether it was Katrina or Ike recently, that knocked hundreds of platforms off their foundations out in the deepwater production area—there was no environmental problem because we are so good at doing what we do today. We insist that the best talent come, the best equipment come, and we have those kinds of environmental protections that deny us the ghosts of Santa Barbara of three decades ago. Yet there is still a large number of Americans wanting to deny us that. There is a great number of politicians who would love to run from the reality of getting this country back into the business of producing energy.

We talk about it. We play the game. But I am here today to say we do not connect all of the dots and it is not going to be 2, 3, 4 years after the moratoria goes off. After you work all the systems and all the lawsuits through all the courts, you would be very lucky to get any field into production in the next 12 years. That is the way it is. That is the problem we have to deal with. That is the problem the new Congress will have to deal with and deal with it in a very real way.

What are we talking about? The estimation of the domestic recoverable oil and gas resources in the Outer Continental Shelf. In old geology, in old surveys that do not keep up with the modern techniques that we have today, where we are finding the truly deep oil out in the gulf, we know there are at least 30 billion barrels of oil. We believe in the undiscovered resource areas there could be as much as 85 or 100 billion barrels of oil. There are literally trillions of cubic feet of gas—200, 250, 350, 400, we are not sure, but we know this. When you take the old technology and you go out there with the new technologies and you apply it to the old geologies, you usually get two to three times more than you thought you were going to get. That is a fact and we know that today.

Therefore, it is critically important that we get the rigs into the water, get the rigs out there, and begin to explore and develop; that is, if you do not want another runup in energy values and an energy crisis of the kind we have put our people through when this economy comes back—and it will come back,

hopefully soon, but within the next couple of years. Congress's failure to act, Congress's willingness to march down the old path of no exploration, no drilling, no production, buy it from our enemies, the "send our money offshore" syndrome will plunge us back into another energy crisis.

I say to those who might be listening today, connect the dots. One of those dots you will connect is with your politicians, with your policymakers. Insist that they do the right thing, and the right thing is to free this country up and get us back into the business of production.

While the OCS moratorium has lifted, here is another little problem. A couple of years ago, with a political compromise here on the floor of the Senate, we took a little piece off the Florida coast, down off the Alabama coast, called lease sale 181. The reason we opened that was because it was very close to the infrastructure—meaning the pipes and the refinery areas. We know there is a lot of gas and oil there. We created special conditions. We even indemnified, or protected from lawsuits, some of the companies going in there. Those sales are let and those companies are headed there. We believe there could be several billion barrels of oil there.

But, very quietly, in the language it also prohibits us from going on east toward the Florida coast where there are billions more barrels of oil that were once under the OCS moratorium but have special language and special protection and still have that special language and still have that special protection, even with the moratoria expiration being lifted this past week.

That is another dirty little secret that nobody wants to talk about—the Floridians most assuredly don't want to talk about—even though in Florida today they are saying drill it, go after it, get it, help us out; drop our energy bills, help our pocketbooks, help our family budget. Congress, do the right thing.

Those are some of the challenges the new Congress will face. We have a staggering economy, we are in a major credit crunch, we have consumers who are maxed out in a lot of ways, but the one thing they grew so very angry about the last 6 months was that somebody was robbing them blind—or at least they thought they were—at the fuel pump. The reason we had an energy crisis was because we began to have a political crisis on the floor of this Senate years ago when we continually locked up our resources, all in the name of some worthy cause, denying the riches of our country and our land to the American people.

As some know who have been listening or have been watching the floor for the last hour, I am not going to be here. I am retiring. I spent a lot of my years dealing with the very issue I am talking about now, all in the name of increased production, fighting unbelievable odds because of the beliefs

many of our Members of Congress have about locking it up in the name of something.

I would hope Congress got real and recognized the reality of the world we live in. Just as we live in a worldwide economic market, we also live in a worldwide energy market. The great tragedy of today has created, in part, the economic crisis we are in. While it was at the gas pump for the average citizen every day, at least when oil was \$140 a barrel, we were sending upwards of \$1.2 billion offshore to buy oil.

America cannot continue to do that and remain a wealthy and prosperous nation. We simply are draining our Treasury dry. Yet we have oil all around us. Consumers are now seeing ads on television talking about the great shale pools of natural gas the new technology is bringing. Yet very quietly we are trying to keep a lot of that out of reach, all in the name of the environment.

We have all other kinds of energy resources we ought to be going after and developing. I believe the next decade in front of us is the decade of energy. I think as a Congress we are awakening. I know the consumers have awakened and they are going to demand that Congress do what is right, all in the name of new production, new technologies, diverse kinds of energy portfolios for our country.

We will not be a wealthy nation 20 years from now. We will not be a nation that allows our citizens and our young people to pursue the American dream as we and our parents before us and our grandparents before them.

We need to recognize the next 20 years ought to be and must be dedicated to the production of energy; all forms, clean, diverse. That is our challenge. So let's connect the dots.

Last night we talked about a credit crunch and a credit crisis. I believe it was worsened by an energy crunch and an energy crisis we have lived through and are currently continuing to live through.

If the Congress does not bring that together, then we will fail, or at least we will not allow the greatest hope and the greatest expectation of our country, this great country, to see its natural level. Those are our challenges.

Bold votes last night, bold and necessary steps were taken. Can this Senate as a policymaking body be as bold in energy as we were with the economy? That is the challenge we face. I will not face it anymore. But everybody who serves here will. I hope they can meet that challenge. Because if they fail, then our great Nation is weakened and the opportunities many of us have worked for, for our children and our grandchildren over the years, simply cannot be realized.

So Senate, Congress, connect the dots. Work at getting the economy right, work at getting energy production back online, work at giving this great enterprising country of ours the opportunity to create and to be what it

can be. That is a necessary and important challenge. I am confident, if the citizens of our country demand it, the Congress will rise to that occasion.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado is recognized.

THANKING SENATORS

Mr. ALLARD. Mr. President, while the Senator from Idaho is on the floor, I made some comments earlier about the pleasure of being able to work with him in the Senate. I wish to also recognize the fine work he has done on energy. We certainly appreciate his work on that.

Colorado is an energy-rich State. We have all forms of energy, not only fossil fuels but also wind and solar and geothermal. I think Senator CRAIG has been very sensitive to those.

When working with the Senator from Idaho I felt like he truly had the Nation's interest in mind. It has been a pleasure for me to serve with Senator CRAIG, particularly on the Appropriations Committee. The Senator brought in a very competent staff and was himself extremely knowledgeable.

As we leave this institution, I wish to thank the Senator from Idaho for all the work he did to help me along with legislation. What a privilege it has been to be able to know Senator CRAIG and work with him in the Senate. Also, I wish to recognize the Senator's hard work in the Senate.

Senator SALAZAR was making some comments earlier on, talking about my retirement. I happened to have gone downstairs and grabbed a lunch and there he was. I also want the people of Colorado to know I have enjoyed working with Senator SALAZAR. We have not agreed on some of the national issues, but I think generally one thing we have agreed on is we need to work for Colorado.

I think we have truly been partners in that effort. I appreciated the opportunity to get to know you. I'm reminded that when Colorado came into the Union, in 1876—we are known as the Centennial State—the Republicans were pretty much in control of everything. You see, Colorado is a State that is recognized as a swing State, it swings back and forth between the Republican and Democratic Parties.

But at that particular time, there was a big effort to have a Senator from the north and a Senator from the south of our State. Similarly, today, I grew up about as far north as you can get in Colorado, Senator SALAZAR grew up about as far south as you can get in the State of Colorado. I think, at least in the spirit, and certainly in geographic location, we have been able to represent all of the State of Colorado and deal with those issues in a civil and responsible way.

I wish to thank Senator SALAZAR publicly for his service to the State of Colorado and also want the people of Colorado to know I highly respect Sen-

ator KEN SALAZAR, who is sitting in the chair right now, for his dedication and the rich heritage he has in the State of Colorado. I have appreciated the opportunity to serve with Senator SALAZAR in the State of Colorado and I wish the Senator well in future years.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAIG. Mr. President, before the senior retiring Senator from the State of Colorado leaves, let me thank him for his gracious comments. We have been a very good team and have partnered on a lot of issues over the years because we have such common interests in mind. Our States are very similar in so many ways.

The State of Colorado happens to have the hydrocarbons we do not have, when it comes to gas and oil. But at the same time, agriculture, water and timber, tourism, and all the great things many people attribute to the West are embodied in the State of Colorado and certainly in the State of Idaho.

But a very special thanks to Senator ALLARD for your fine comments. The work the Senator has done on behalf of his State is precedent setting. I hope—I know—the Senator will be continually recognized for that.

But let me also say the Senator and his wife Joan have become good friends of both my wife Suzanne and I. Those are the kinds of friendships that build partnerships in the Senate. I hope other Senators recognize the Senate works well when Senators are friends and partners.

Now, we may have our disagreements along the way, and there may be some disagreements between Democrats and Republicans, but when the collegiality of the Senate leaves, the Senate no longer works or works as well as it should on behalf of our citizens. Certainly, the collegiality between the Craigs and the Allards has been longstanding and greatly appreciated. Thank you.

Mr. ALLARD. 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. REID. I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS-CONSENT REQUEST— S. 3150

Mr. REID. Mr. President, I ask unanimous consent that the Commerce Committee be discharged from further consideration of S. 3150, the Access to Air Travel Act, that the bill be read a third time, passed, the motion to reconsider be laid on the table with no intervening action or debate, and that any statements relating to this matter appear at the appropriate place in the RECORD as if given.