

Petroleum is a global product. Petroleum futures are marketed globally. If we tell individuals or companies or entities they cannot invest in futures or their investment in futures will be subject to extremely high regulatory restrictions in the United States, they can simply go to Dubai, they can go to London, they can go elsewhere and invest in futures where there are exchanges that are willing and able and anxious for their business to come. These requirements in the current bill do not exist in these other markets, such as in the United Kingdom, which is actively seeking the jobs and tax revenue that come from the financial services companies that work with these industries. The bill will help accelerate the relocation of the derivatives business from the United States to London.

There are many other things we need to talk about. Yes, there are things related to the speculation in the futures markets that we can and need to do, but we have to be very careful.

As I said at the outset, I hope the debate we have in the Senate is not just about the futures markets. It has to be about the oil prices and what needs to be done in this country to deal with them. For example, the vast amount of the U.S. oil reserves, which are huge, are locked away from production. There will be proposals that need to get a vote on this Senate floor that we open that production. The first example I will give is the Outer Continental Shelf.

It seems to me we need to be as aggressive as possible in opening our production in the Outer Continental Shelf. The information I have is that 14 billion barrels on the Atlantic and Pacific shelves are available. If we were able to access that, that would be more than all of the U.S. imports from the Persian Gulf countries over the last 15 years.

There will be proposals to go into the oil shale areas in Colorado, Utah, and Wyoming. I understand more are being identified in North Dakota and Montana. The oil shale areas have more than three times the oil reserves of Saudi Arabia. Yet the United States will not allow us to access them. And we pay Saudi Arabia to bring us its oil and increase our balance of payment problems.

We need to look at conservation, where we work on plug-in electric cars and trucks, and move to a situation in which we get much more efficient in our country with regard to our energy. If we could increase the efficiency of our buildings and our transportation system, I understand, globally, we could probably reduce by one-third the energy consumption.

There are ideas that abound like these that we must debate on the floor of the Senate. As we get this opportunity, I am confident the American people, with the common sense my Idaho constituents are showing, can weigh in and help Congress understand,

help this Senate understand the kinds of moves we must take. We must be bold. We must be comprehensive. We must look at the supply issues. We must look at the demand issues. And we must look at the market issues. But we must act.

I will conclude, Mr. President, with just that reminder from my constituents because, as I said before, as I read these e-mails, one thing that comes through unbelievably clearly to me is that the American people get it. My Idaho constituents get it. They know we can have a better energy policy, and they know that energy policy is achievable. They want Congress not to just take a baby step, not to duck the issue, or not to just take one little piece of the solution that might work a little bit; they want us to move forward with legislation that will address production of our own supplies and resources, expansion into new R&D technology, conservation, efficiency, renewable and alternative fuels, nuclear power, and many other areas. We have to do it fast. We have to do it now.

So my call tonight is an urgent plea to my colleagues, first and foremost, to get the issue of energy on the floor of this Senate, and then secondly to have a full and open and robust debate over all the ideas our colleagues can bring forward and to craft a bill that can then become a gem but more importantly can become a very rational, effective national energy policy for our country. If we do that, we will do one of the most important things we could possibly do with our time in the Senate in the next few weeks.

With that, Mr. President, I thank you and yield back any time I may have remaining.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Thank you, Mr. President.

I am so happy to be able to speak for the next 10 or 15 minutes. It is important for me to do that. I said I would come to the floor every day we are in session until we leave—whether it is in the morning that I get that opportunity or in the afternoon or before going home at night—every day until we leave in August to speak about this issue, because I agree 100 percent with my colleague from Idaho and I want to associate myself with all of his remarks, from the first paragraph, through the middle, until the end, because he is absolutely correct in his assessment of a couple issues: one, the anger, frustration, and pain our constituents are feeling at this moment; the truth he spoke about the fact that this is Congress's fault; the fact that he said the American people get it and understand it. They don't just get it in Idaho, I say to the Senator, they get it in Louisiana. What a shame it will be for us to leave in August or September or October or ever until we get this done.

There is a moment of opportunity. There is a window. That window has

been created, unfortunately, by extraordinarily high and historic prices that are forcing the attention on this issue. When we force attention, the pressure comes to bear to really make some headway. When prices are too low, there will occasionally be—or when they are low; they can never, maybe, be too low. But when they are lower, there is interest. But it is fleeting. Or maybe the prices are low, and we have a little bit of a rush for some environmental legislation. We deal with it, and we move on to other things.

But there is no moving on to anything else right now in America because this energy price—this energy price—is unsettling to this economy in ways that I don't have to explain tonight, and my time is limited. I will leave that up to others. But I agree with my colleague from Idaho and associate myself with his remarks.

#### HEALTH CARE

Mr. President, also, briefly, before I get back to energy, I wish to thank my colleague from Oregon who spoke so kindly about the two of us and our efforts on health care because it is another issue that has to be addressed but without the urgency, in my view, that the energy issue has to be addressed.

I am very proud to be working with him and 15 other of our colleagues in a bipartisan effort to bring down the cost of health care in a new and innovative approach. I am looking forward to working on that once we solve the energy dilemma here.

#### COSPONSORSHIP OF S. 911

Mr. President, I ask unanimous consent to be added as a cosponsor of the Caroline Pryce Walker Conquer Childhood Cancer Act, S. 911, sponsored by my good friend, the Senator from Rhode Island, Mr. REED. I would like to be added as a cosponsor and want to thank Senator COBURN for lifting the hold on that bill so we can actually get it passed.

The PRESIDING OFFICER (Mr. SALAZAR). Without objection, it is so ordered. The Senator will be added as a cosponsor.

Ms. LANDRIEU. Thank you, Mr. President.

#### ENERGY

Ms. LANDRIEU. Mr. President, let me add a few thoughts in the next 10 or so minutes tonight about this energy debate.

The Senator from Idaho just said we must increase production domestically, and he is absolutely right. It is so hard for me to understand how this Congress can continue to ask OPEC to increase production, ask our enemies to increase production, and we continue to refuse to increase production in our own country year after year, time after time, whether onshore or offshore.

Now, I would know a little bit about this issue because I helped to lead, with the actual Presiding Officer tonight,