

was held on the amendments, votes were taken on many of the amendments, and at the end of the process, after the Senate worked its will, the bill moved forward for final passage.

In 2005, when we were considering energy policy, that is exactly what happened. In the Energy Policy Act of 2005, there were 235 amendments proposed to the bill. Of that 235 amendments, after the process worked its way, 57 were adopted. There were 19 rollcall votes on amendments, and it took 10 days for the Senate to complete this action.

Last year, as the Senate considered the Energy Independence and Security Act of 2007, again, there were 331 amendments filed, 49 of which were adopted. We had 16 rollcall votes on amendments, and it took 15 days on the floor, but the Senate worked its will and the ideas of Americans from all perspectives were able to be brought forward and debated on the floor of the Senate.

What are we faced with now, as gas prices are over \$4 per gallon in this country? A bill that brings forth one solution; namely, to regulate the futures markets, and then offers one other vote to the Republicans as an alternative. That is a far cry from the robust, full debate on policy this issue deserves in this Senate.

Now, those who have brought forth the bill with regard to speculation argue that with a bill dealing with speculation alone, it could reduce the price of gasoline by 20 to 50 percent. The reality is the academics and the economists state it is not speculation; instead, it is supply and demand. Warren Buffett, for example, says:

It is not speculation, it is supply and demand. . . . We don't have excess capacity in the world anymore, and that's what you're seeing in oil prices.

Walter Lukken, the Chairman of the Commodity Futures Trading Commission—the Commission that monitors these issues—says: “We haven't evidence that speculators are broadly driving these prices.”

The International Energy Agency states:

There is little evidence that large investment flows into the futures market are causing an imbalance between supply and demand and are therefore contributing to high oil prices. . . . Blaming speculation is an easy solution which avoids taking the necessary steps to improve supply-side access and investment or to implement measures to improve energy efficiency.

The Chairman of the Fed, Ben Bernanke says:

If financial speculation were pushing prices above the level consistent with the fundamentals of supply and demand, we would expect inventories of crude oil and petroleum products to increase as supply rose and demand fell. But, in fact, available data on oil inventories shows notable declines over the past year.

The point is the experts are making it clear to us that although we do need to aggressively improve the capacity of our country to conduct oversight and evaluation of our futures market to be

sure manipulation is not occurring, the current situation is most likely not being driven by that speculation. That is exactly what the President's working group said to us in the letter that was sent to Senator CHAMBLISS today.

I will quote that again:

To date, the President's working group—

That again is the Secretary of the Treasury, the Chairman of the Federal Reserve System, the U.S. Securities and Exchange Commission, and the Commodity Futures Trading Commission Chairmen—

To date, the President's working group has not found evidence to suggest that high crude oil prices over the long term are a direct result of speculation or systematic market manipulation by traders.

The fact is supply in the world has leveled off and some fear will begin declining and demand in the world has skyrocketed. As a result, those who invest in the futures market for oil are speculating it is going to go up. If we want to address the issue, we will address supply and demand issues.

Now, those of us who want to see the United States more aggressively engage in its own production are often told: Well, there is already 68 million acres of Federal land that is open for production. Let's force those lands to be where we produce and we would not then have to go look elsewhere.

Well, the fallacy in that argument is that 85 percent of the lower 48 Outer Continental Shelf and 83 percent of the onshore Federal, nonpark, nonwilderness lands are off limits for exploration and production, and of that 68 million acres that is talked about, not every acre the United States puts up for exploration yields oil. In fact, the percentage for onshore leases is only about 10 percent which actually ends up ultimately being productive for oil. If you go into the offshore, the success rate is a little higher—about 33 percent—and the deep water offshore is at about 20 percent.

My point is, these acreages that are being talked about that have been leased for exploration and potential production are not all going to be producing oil. In fact, the large majority of them will not produce oil. Those that are capable of successfully being put into production are aggressively being pursued. In fact, the law today requires that if they are not pursued and put into production, then the leases are lost.

So for those who want to avoid the United States getting more aggressive in its own production to say: Well, we have 68 million acres, so let's go there, are missing the point. The point is, there is a tremendous amount of oil in the U.S. reserves that we could utilize to defend and protect the security of our economy and our Nation.

Here are a couple examples: 14 billion barrels are available on the Atlantic and Pacific Outer Continental Shelf. What does that mean, 14 billion barrels? That is more than all the U.S. imports from the Persian Gulf countries

for the last 15 years. If you look to the oil shale reserves, right now the United States has more than three times the oil reserves than Saudi Arabia in the States of Colorado, Utah, and Wyoming—huge amounts of reserves. When you look at the reserves we have, it is about 1.8 trillion potential recoverable barrels of shale oil, which is the equivalent to hundreds of years of supply of oil at current rates of consumption. Why should the United States continue to refuse to engage in production of our own supplies, when we can do so in ways that will protect and preserve the environment and will make it possible for us to be far less dependent on foreign sources of oil?

I don't have much more time, but I think it is important for us in the Senate to recognize we truly face a crisis, and this issue should not be dealt with in a partisan manner. There are ideas across this Chamber from across this country, by many people, that range from more production to oversight and regulation of investment markets, to conservation, to electric cars and other types of efficiencies, to a number of different ideas, many of which are very helpful and can be a part of the solution. Wind and solar and other alternative and renewable fuels need to be incentivized, but we will not get there if the debate is restricted.

If the people of this country are denied the opportunity for the Senate to engage in a robust effort to develop a comprehensive national energy policy, it is my sincere hope that, as we move forward, we will be allowed to have an open amendment process, where Senators can vote their conscience on a broad array of solutions and that we can then send a strong, powerful bill to the President and a powerful message to the market.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, there is an old saying that when all is said and done, in most cases, more is actually said than done. Perhaps that applies best to this debate.

Should we resolve our energy problems and make us less dependent on the Saudis, Iraqis, and Venezuelans? Of course. Are we too dependent on foreign oil? You bet. Up to 70 percent of our oil comes from outside this country. Are we addicted to oil, as President Bush has suggested? Of course. How do you deal with the addiction to oil? Well, every 10 years, our colleagues come to the floor and say let's drill more holes, bigger holes, deeper holes.

Do you know what? The debate is all about false choices. The suggestion has been made that people on this side of the Senate Chamber don't want to produce anymore. That is absurd, and they know it. That is what we insist because that is the narrative they have created for this issue. They don't want to do what needs doing, so they want to create a series of false choices.

Let me describe the issue of drilling. Drill more. Well, I support drilling