

(F) provide children with the support they need to develop skills and confidence, and to find the inner strength and the will and fire of the human spirit to make their dreams come true.

MEASURE READ THE FIRST
TIME—H.R. 5715

Ms. KLOBUCHAR. I understand that H.R. 5715 has been received from the House and is at the desk. I would ask for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 5715) to ensure continued availability of access to the Federal student loan program for students and families.

Ms. KLOBUCHAR. I ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection having been heard, the bill will receive its second reading on the next legislative day.

ORDERS FOR TUESDAY, APRIL 29,
2008

Ms. KLOBUCHAR. I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. tomorrow, Tuesday, April 29; that following the prayer and the pledge, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day; that there then be a period of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half; that following morning business, the Senate resume consideration of the motion to proceed to H.R. 2881, FAA reauthorization; that all time during any period of morning business, recess, or adjournment count against cloture and the Senate recess from 12:30 p.m. until 2:15 p.m. to allow for the weekly caucus lunches.

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

ORDER FOR ADJOURNMENT

Ms. KLOBUCHAR. If there is no further business to come before the Senate, I ask that it stand adjourned under the previous order following the remarks of Senator SESSIONS. I wish to again thank Senator SESSIONS. I did not realize that this closing moment would take so long. I appreciate his patience.

The PRESIDING OFFICER. The Senator from Alabama.

ENERGY

Mr. SESSIONS. Mr. President, I thank the Chair and Senator KLOBUCHAR for her comments. These

things just take time. I fully understand that.

I would share with her a question as to why we would continue to pour large amounts of petroleum into our Reserve when we are clearly at high, even peak prices that seems to me not a good idea. It would help relieve some pressure on price and on supply if we were to suspend that. I also share her concern that on the world market, we are not in a free marketplace. Those experts who said they thought the price ought to be \$50, \$55 a barrel, I don't know what the prices ought to be, but I know OPEC meets and decides what the production level will be. As a prosecutor myself, that is a cartel. That is price fixing, as I understand it. Somehow, we need to make it a part of our sustained national policy to stand up to this.

In one sense, what OPEC does when they drive up the price by limiting production, what they are doing is taxing the United States of America. They just decide how much they are going to tax us for the oil we use. One expert has said that the cost of producing a barrel of oil in those fabulous oil sands in Saudi Arabia is less than \$10 a barrel. So we see what the profit margin is when it hits \$120 a barrel on the world market. Many factors are in it. I know the decline in the dollar and other factors are involved.

But I just want to say that I do think we are moving into a new era of government-controlled oil more than we ever have. Most people think oil companies control it. But recent studies show about 85 percent of oil is owned by nation states. For example, Mexico owns all of its oil and will not allow private industry to participate in its extraction. Because the Government is inefficient and unproductive, their production has fallen, whereas Mexico has huge reserves. Venezuela's production has fallen. Aramco, the Saudi Arabian company, owns theirs, and their production has fallen. As a result, we continue to see shortages on the world market, driving prices up, allowing certain people who are clever and smart and who have invested wisely or aggressively to make billions of dollars.

We have a serious energy problem in the United States. The high costs are impacting the lives of American citizens and farmers and others. There was an article in a local paper—I believe the Mobile Press Register—that I saw today where an individual who has a shrimp boat parked his boat at the dock and said: If the price of shrimp doesn't go up or the price of fuel drop, I cannot make a profit. There is no way I can go out and do this. He docked his boat. There was a similar article in the Florence Times talking about farmers and the increasing cost farmers see from the fuel they use.

Increased demand from India, Southeast Asia, South America, with decreased production around the globe, has created the opportunity for prices

and profits to grow for certain people who are wisely positioned.

During my last trip to Alabama for a week, I had townhall meetings and visited with people throughout the State. Energy prices were the No. 1 thing people talked to me about. It is having a real impact on their family budget. The price of regular unleaded gasoline climbed to \$3.50 a gallon. A year ago, it was \$2.84, and 2 years ago, it was \$2.74. That is a 28-percent increase in 2 years. This helps explain the economic doldrums and slowdown we are in. The typical American family with two cars is paying about \$750 to \$1,000 more per year for the same amount of fuel they were buying the previous year. That represents \$70, \$80 a month of disposable income that previously they could use for other things for their family. It is now going to buy the same amount of fuel they were using the year before or 2 years before. This represents a huge economic hit to the American family.

There is another adverse, serious problem for America as a nation: More than 60 percent of the fuel we utilize in our vehicles comes from places such as Saudi Arabia and Venezuela and Russia and Mexico, some of which countries are not friendly to us. That represents a \$400 billion transfer of wealth on an annual basis from this country. Businessman T. Boone Pickens, in a recent interview in the American Spectator, referred to this as "the greatest transfer of wealth in the history of mankind." That is a pretty smart guy. He is an oil man himself. He said we have to do something about this. It is not something we can just ignore.

Of course, there is no silver bullet to solving the problems, but there are some basic principles we should respect. We must increase supplies in our own country, increase production in our country, which we certainly can do and which I regret to say we have attempted in this Senate and in the House more than once, to be blocked by various groups that seem to complain about high energy prices but don't want to do anything to allow us to produce more in the United States. We must conserve more energy. I supported the increased gas mileage standards which represent a substantial improvement. Maybe we can even do more. We certainly must try to use more biofuels, if we can, although under current technologies, we are reaching the limits. But I think other technology will help us in the future to expand the amount of biofuels we can use. We must use the fuel we have more efficiently.

The Government does have a responsibility to ensure that we have fairness in the world marketplace and in the American marketplace and to make sure these cartels openly fixing the price of oil do not succeed. As I will discuss in a minute, I think we should take a serious look at establishing a policy with regard to diesel fuel. I will mention that in a moment.