all the increase in the price of oil can be explained solely by the fundamentals of supply and demand.

Was there an explosion on Friday in an oilfield that disrupted a huge portion of the world's oil supply that we all missed? No. I don't see how a $10 increase in 1 day can be explained solely by increases in demand relative to supply.

Not the Energy Information Administration, the official U.S. Government source for energy statistics. The EIA doesn't receive detailed information on who's trading what and why.

Was there a massive runup in gas on Friday by nervous motorists all across America? Since the EIA doesn't collect demand information from the gas pumps, I don't see how they could judge whether supply and demand explains the current futures prices.

Not the Federal Energy Regulatory Commission, the regulator responsible for the transmission of energy between States. FERC focuses mostly on the physical delivery side of the energy markets and doesn't analyze the futures markets.

Not the Federal Trade Commission, the regulator responsible for looking out for the interests of consumers and assaulting monopolies. The FTC can investigate the effects of consolidation in the oil industry and can help prevent price gouging at the pump, but they don't look at the nuances of futures market trading.

And I admit not this Senator either. I don't pretend to have all the answers as to why gas prices keep rising, but I certainly see a problem that needs to be addressed; it is a problem I see in Illinois and all across this country.

This issue is much too important to the American people to allow this to continue. Enough is enough. It is time for Washington and leaders across America to respond. We need to get to the bottom of this. There are far too many questions to which no one seems to have definitive answers—questions such as:

Are speculators driving up the price of oil far beyond what can be justified by supply and demand?

Are investors simply fleeing the stock markets because of the slowing economy and flooding the futures market with excess cash?

Are new investment vehicles, such as commodity index funds, driving up futures prices?

Are investment bank analysts issuing reports predicting huge increases in oil prices, in part, because those same banks will profit from that event?

Are large institutional investors taking huge positions in over-the-counter trades that are pushing market prices higher?

Are regulatory differences between the CFTC, which oversees American trading, and the Financial Services Authority, which oversees British trading, allowing traders to hide manipulative crude oil positions from the CFTC?

Are the big integrated oil companies using the rising price of oil futures to justify even larger increases in the price of gas at the pump?

If we had the answers to these and many other questions, we would have a better understanding of what is happening. We would better understand the policy steps to take next, and we would understand how to ensure that a crisis such as this doesn't continue or occur in the future.

It is time to give the CFTC the resources it needs to collect and analyze all the relevant data, so it can understand what is causing these huge price spikes.

It is time to give the CFTC—the regulatory agency involved—more workers, analysts, more cops on the beat to investigate every last detail of what is happening.

Look at this chart. By 2009, the CFTC will be asked to oversee around 980 million futures transactions of ever-increasing complexity. From the year 2000, where there were 145 million of these transactions, we now project that by the end of next year, that number will be 980. That is about six to seven times the number of transactions that occurred just a few years ago.

So at this Commission that regulates that industry and makes sure people aren't misusing it, how many cops on the beat have we had? In 2000, we had 546. Today, under the President's budget, it is 475. The number of transactions this agency is following to make sure they are not deceiving the public and that there is pure transparency increased by sevenfold, and the number of inspectors has gone down in that same period of time.

In Friday's Washington Post, the Chairman of CFTC, Walter Lukken, said:

> We can hire an extra 100 people and put them to work tomorrow given the inflow of trading volume. We are doing the best we can in difficult circumstances. . . . This is something that we are obviously concerned with—the potential for manipulation.

It is time to pay attention to Chairman Lukken's comments. More important, it is time to ensure that extra resources are applied.

It is time to require the Commodity Futures Trading Commission to receive data on all trades of all sizes by all participants in the oil futures market that impact deliveries in the United States.

The CFTC then should be required to analyze that entire bed of data and report to Congress on the fundamental reasons behind the oil-price spike.

The American economy is clearly struggling. The cost of a tank of gasoline is an onerous burden to families, businesses, truckers, and farmers. Yet that price continues to rise. Enough is enough. It is time for us to give the resources to this agency so they will have the cops on the beat to make sure they are honest, open transactions, which we can monitor to make certain wild speculation doesn't drive our economy down even further. We have the power within Congress to do it. If the President will not take the leadership on this issue, leadership must begin right here on the floor of the Senate.

As chairman of the subcommittee for the Commodity Futures Trading Commissions appropriation, I can assure you the resources that are needed for this agency will be the highest priority as we determine the appropriations bill that will be debated in the weeks to come.

It is time to figure out what is driving oil prices through the roof and bring them under control so our economy can continue to grow.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

CONSUMER-FIRST ENERGY ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3044, which the clerk will report.

The legislative clerk read as follows:

> Motion to proceed to S. 3044, to provide energy price relief and hold oil companies and other entities accountable for their actions with regard to high energy prices, and for other purposes.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania is recognized.

FILLING THE TREE

Mr. SPECTER. Mr. President, I have sought recognition to comment about a practice that is being employed on a widespread basis, which I believe undercuts the fundamental institutional integrity of the Senate. I am referring now to a procedure known as filling the tree. That is an expression used inside the beltway—inside the Senate Chamber—for action taken by the majority leader to establish a procedural situation where no Senator can offer any other amendment.

The long tradition of the Senate has been it is an institution that encourages, harbors, fosters open debate, the presentation of issues, the discussion of matters, to bring not only in this limited Chamber, or beyond on C–SPAN2, if anybody is watching, but to the entire country.

That is what distinguished the Senate from the House of Representatives, for example. In the House, they have what is called a rule, and Members may offer amendments only in a very limited, circumscribed way and then in a limited period of time. But under Senate rules, any Senator may offer virtually any amendment virtually at almost any time on any subject and speak in an unlimited way, as long as he retains the floor.

Last week, the Senate took up legislation of great importance on global