

that to corn-based ethanol, to biodiesel and to soy diesel. All of the above is our solution and is American made.

The great thing about this: American jobs exploring the OCS, American jobs building the wind and the solar panels, American jobs mining the coal and refining the coal, American jobs in the farm fields across America.

In an era when we are concerned about jobs and the dollar, it makes sense to invest in America, in American energy sources and in American jobs.

AVAILABLE AND AFFORDABLE ENERGY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Wisconsin (Mr. KAGEN) for 5 minutes.

Mr. KAGEN. Madam Speaker, everywhere in Wisconsin, people are asking for help to cut the cost for gasoline and diesel fuels. People are having a tough time just keeping their heads above water, paying one out of four of their paychecks toward gas just to get to work. We must do everything possible to make certain gas and oil become more affordable. During the past year, I've been listening to everyone involved in the oil industry, and one thing is clear. Current oil prices are not explainable by normal marketplace forces of supply and demand. Why are gas prices so high?

Well, there are many reasons, including increased demand from China and India and the declining value of the dollar, but these reasons alone do not explain today's surging oil prices.

While ignoring cries for help from ordinary people, President Bush and Vice President CHENEY—the two oil men in the White House—have been unwilling to investigate the anticompetitive activities of big oil companies and speculators in large investment banks. Their only response to the surge in oil prices has been to beg for more addictive oil from the Arabian kings in the Middle East, even though last year, as we emptied our pockets, Saudi Arabia enjoyed a windfall of \$500 billion.

We cannot afford to follow the advice of the White House oil men and of their supporters. For, if we do, we will become not just bankrupt but a nation of beggars.

Aside from begging, the White House oil men also offered more of the same losing ideas that caused this mess in the first place: More drilling rights for Big Oil. Their old school drilling idea is shortsighted for it requires years—years, not weeks—to explore, pump, refine, and deliver gasoline and diesel fuels. We need gas price relief now, not next year. Here is how we get started.

First, we need leaders who will stand up to Big Oil and who will provide the necessary oversight to the oil markets to prevent speculators from manipulating prices for their own benefit. On June 23, just yesterday, an Oppenheimer equity research expert, Mr. Gyte, testified before an Energy

and Commerce subcommittee, focusing on oil price manipulation.

In his words, "I believe the surge in crude oil price, which more than doubled in the past 12 months, was mainly due to excessive speculation and not due to an unexpected shift in market fundamentals."

His testimony and that of others is that speculative manipulation in the oil futures market is real and that, by designing effective regulation of the oil markets, prices for oil may decline immediately, anywhere from \$45 to \$65 a barrel immediately, not in 10 years.

Based upon all of the information available today, the first and best choice for Congress is to prepare appropriate legislative and regulatory actions, which, according to experts, will drop prices dramatically in several weeks.

In addition to better oversight of the oil markets, Congress must begin to invest in the development of reliable and affordable energy resources. We can do this by continuing to drill for new oil on Federal lands already leased to American oil companies even as we invest in renewable sources of energy using solar, wind, geothermal, cellululosic, and biomass-based technologies. We must also ask: Is it time to build new and more modern nuclear sources of electricity?

By investing in these new renewable energy resources, we will create millions of new, higher waged jobs, and we will develop what we've been talking about—the green economy right here at home—as we become an energy independent Nation.

We cannot neglect again to mention the OPEC kingdoms, which have been manipulating both world oil prices and supplies for years. To push back against their illegal manipulation of the oil market, I sponsored and passed major legislation that will, in time, bust up the oil cartels and will reestablish a freely competitive marketplace to make prices reasonable once again for everyone.

What is it? What is it that my colleagues on the other side have against free markets? Simply put, we cannot continue to be held hostage by OPEC and by the manipulative partners in Big Oil.

The final piece to solving the surge in oil price is the declining value of the dollar. Here, you see a picture form of the dollar in 2000, when President Bush took office, declining by 38 percent in the last year. In several more months of this economic activity of borrow and spend, you will be able to take your dollar, paste it with some glue on an envelope and use it as a postage stamp.

Regretfully, as a direct result of President Bush's economic policy of borrow and spend, our money has lost its purchasing power. It simply doesn't stretch as far as it did before. As a direct result of dollar light, prices for everything have gone up, not just for gasoline but for a loaf of bread, for a gallon of milk and for everything we re-

quire just to survive: Our rent, our mortgage payments and our health care bills.

People are screaming, "It's the dollar, stupid!"

Prices for everything are up, but by working together, we can bring about a different economic policy, one different from borrow and spend. We're working hard to bring about the changes we need. By working together, we will become an energy independent Nation, and we will make available, affordable energy for all of us.

LESSON FOR TODAY: DRILL OFFSHORE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. POE) for 5 minutes.

Mr. POE. Madam Speaker, they say it's not safe to drill offshore because, they say, oil rigs are polluters of crude oil. So the lesson for today is: Where does the oil pollution from off our coasts come from?

Let's keep it simple. This is a chart. This is a chart that shows oil pollution from off our coasts. It comes from the National Academy of Sciences. It gives four sources.

As shown by the blue line, the number 1 polluter of crude oil off our coasts comes from Mother Nature. Sixty-three percent of the crude that has polluted our coasts and our gulfs comes from Mother Nature. It seeps from the bottom of the Gulf of Mexico to the surface, 63 percent.

The number 2 polluter, as shown by the green line, is recreational boating. Thirty-two percent of the pollution of crude oil comes from boating.

The number 3 source, shown by the yellow line, appropriately so, is from tankers from overseas, 3 percent. It's those tankers, for example, that come from Saudi Arabia that are polluting our oceans by leaking crude oil, but it's only 3 percent.

As shown by the red line, the little bitty red line, 2 percent of offshore drilling rigs cause 2 percent of that oil pollution.

Let's do it again, Madam Speaker, to make sure it takes.

As shown by the blue line, the number 1 polluter of our oceans and off our coasts is Mother Nature. Sixty-three percent of that pollution seeps from the bottom of the Gulf of Mexico to our shores. Mother Nature is the number 1 villain.

The number 2 culprit, as shown by the green line, is recreational boating. It causes 32 percent of that oil pollution off our shores.

The number 3 culprit, as shown by the appropriate yellow line, are rigs or, rather, tankers from other nations such as Saudi Arabia, causing 3 percent of the pollution.

Lastly, the number 4 culprit of 2 percent, as shown by the little bitty red line, are those nasty offshore drilling rigs.

So, Madam Speaker, maybe it's time we look at the facts and realize that