

that problem every day at the pump. The American people are speaking very clearly about what needs to be done, and the Senate has the ability to answer their call. Americans are going to continue to demand a serious solution that gets at both supply and demand. Nothing less can be seen as a solution. Nobody can say with a straight face that simply addressing speculation, a very narrow part of the problem, is a serious approach.

The majority seems less concerned with passing a bill which can bring down the price of gas and more concerned with just passing some bill. But it wasn't too long ago that the majority party, regardless of which party was in control, welcomed an open debate on energy legislation.

Let's look back to last year. Last year, when the Senate considered the Energy Independence and Security Act and when gas was \$3.06 a gallon, 49 amendments were agreed to out of the 331 which were filed. Of those amendments, 16 received rollcall votes. In 2005, when the price of gas was \$2.26 a gallon, a Republican majority allowed 19 rollcall votes on amendments during debate on the Energy Policy Act of 2005. A total of 57 amendments were agreed to out of 235 proposed. Neither of these bills was rushed through in less than a week. We spent 15 days on the floor debating last year's Energy bill and 10 days in 2005 because we wanted to make sure we got it right, that ideas from both sides were considered, that the legislation would have the needed impact.

We need to do that again. The current cost of gas is a serious problem that requires a very serious approach. The Senate insults the American people if it treats this problem with anything less than the seriousness such a big problem requires. We need to find more and use less. We need to consider good ideas from all sides, and we need to take seriously that energy is the No. 1 issue facing our country and act on it now. We simply can't go through a failed process, claim credit for trying, and then go home. Americans know better, and Americans expect more.

I yield the floor.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

BLOCKING SOLUTIONS

Mr. REID. Mr. President, the code word is that all Democrats want to do something "perfunctory." That is code for blocking another bill. We are up to 83. They have blocked those. Obviously, they are now going to block this oil legislation.

Look at this picture. The Republicans introduced their bill on what to do about the energy problems. Part of that bill deals with speculation. We,

the Democrats, think speculation is part of what is driving up these oil prices. But we didn't just dream this up. Academics, economists say that the cost of oil is 20 to 50 percent speculation. My friend the Republican leader said it is a little issue, speculation. If the price is 20 to 50 percent speculation, according to which economist or academic one talks to, that is a pretty big deal. If you lower the price of oil by 20 percent, that lowers gasoline well below \$4 a gallon; 50 percent knocks it to \$2 a gallon. That sounds like a pretty big issue to me.

I don't think it is just by chance that once we introduced this bill, oil prices started to drop, because much of the speculation takes place by people who have no inkling they will ever use the oil. Prior to 2006, it was against the law, but the Republican-dominated Congress passed a law saying you don't have to take possession of the oil; you can just go ahead and buy it. That is what has happened. That is why speculation is an important piece of legislation.

Let's assume that is all we did, nothing but speculation. Remember, it is part of their bill, and we think it is a big part of what is the problem in America today. Let's assume we only did that. That would seem to be a pretty big step in the right direction, if we were able, with a piece of legislation, to lower the price of oil even by the small amount of 20 percent and maybe by the 50 percent some say. But they obviously do not want us to do that.

Let's go to the next step.

We see ads being paid for all over the country by whom? Oil companies. Oil companies are saying: Join with our Republican colleagues in the Senate and drill more, drill more, drill more. You get the picture? Oil companies, Republicans in the Senate? Republicans are looking at these ads paid for by the big oil companies, full-page ads.

They can afford them. They made \$250 billion last year.

We Democrats are not opposed to drilling. Right now, there is 68 million acres available onshore and offshore. In addition, there is a lot of oil in other places. All the Interior Department has to do is lease the land. They have the authority to do that. There is no moratorium on any of that. In Alaska alone, there is 25 million additional acres which oil people say is a gold mine for oil. They can go drill there now. What the Republicans want—and we see what they are doing here—is to protect the oil companies. Just as Bush and CHENEY have done for 8 years, the most oil-friendly administration in our history is now being supported by their friends, as they have for 8 years, Republicans in the Senate.

Republicans in the Senate, the oil companies, they want yesterday forever. We want to change. That is why someone like T. Boone Pickens has joined with Al Gore. Get that picture again. T. Boone Pickens and Al Gore? They have joined together saying: Oil

is not where it is. We have to get away from our addiction to oil. We have to get rid of our addiction to oil. Al Gore says that. He lays out the problem very well. Here comes T. Boone Pickens with a solution. He says we should have a little bridge, after a few years of using natural gas, and then it should be all renewable energy.

We have tried now for months to get a renewable energy tax credit. Senator DURBIN asked me to meet with one of his constituents yesterday. I was so impressed with this man. He is an immigrant to the United States from the Ukraine. He has made a couple fortunes. He is now a big player in windmills.

He has 2,000 megawatts of electricity being produced from windmills. That is a lot of electricity—a lot of electricity. It is much larger than the coal-fired generating plant which was one of the largest in the country in Mojave in Nevada which just closed because it was so dirty. It is bigger than that. It is huge what he is doing. But he came to us and said: I am about to lose everything—everything—because the banks are going to withdraw my loans because the tax credit is not here next year.

So here is the picture—again, talking about a picture for the third time. The Republicans have obviously told us they are going to block legislation dealing with oil. We have said: Let's do speculation. They have talked now for weeks about drilling. They have talked about what the oil companies are advertising they want to do with full-page ads. They want to drill. They want to leave the decision to be made by the Governors.

We have said now for more than a week: Let's vote on that. No, that is not what we want to do. The Republican whip yesterday told the Democratic whip they have 28 amendments. That is not a serious effort to move forward on this legislation. They have been saying and following the lead of the oil companies saying: We want to use less, drill more. And we are saying: Let's vote on your proposal. They are saying, no, no way, because we are filibustering another piece of legislation—83.

So the American people understand we have people over there on that side of the aisle who have joined with big oil. They are very happy they are running the ads. They are saying: No, we are not going to do anything about speculation, and even though we have talked about this great panacea to all the problems America faces, we will drive down prices immediately with our amendment on drilling. We are saying: Fine, let's vote on your amendment. They say: No, thanks.

Mr. CORNYN. Mr. President, will the distinguished majority leader yield for one question?

Mr. REID. Mr. President, I will be happy to yield.

Mr. CORNYN. Mr. President, I would ask the distinguished majority leader,