

Mr. DEMINT. Yes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

The Senator from South Carolina [Mr. DEMINT] proposes amendments numbered 4095 and 4096.

Mr. DEMINT. Mr. President, I ask unanimous consent that the reading of the amendments be dispensed with.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The amendment (No. 4095) is printed in today's RECORD under "Text of Amendments.")

The amendment (No. 4096) is as follows:

(Purpose: To strike section 21, relating to whistleblower protections)

Beginning on page 58, strike line 11 and all that follows through page 66, line 9.

Mr. DEMINT. Mr. President, I yield the floor.

AMENDMENT NO. 4094

Mr. PRYOR. Mr. President, I ask to return to the regular order.

The ACTING PRESIDENT pro tempore. The amendment is pending.

Mr. PRYOR. Mr. President, I think we have some colleagues who may be on their way to the floor shortly. I would encourage our Senate colleagues to come to the floor and offer amendments if they have amendments or offer constructive suggestions if they have those or even if they just want to come down and speak. We would really like to get this legislation wrapped up this week. So far, the cooperation has been excellent on both sides.

Again, I wish to commend Senator DEMINT and Senator CORNYN for coming down and offering and addressing amendments that are germane. One of the concerns I had is that we might see the floodgates open up on this legislation and come in with all kinds of non-germane amendments. So I thank colleagues on both sides of the aisle for keeping the amendments germane and on point.

Mr. President, I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. PRYOR. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECESS

Mr. PRYOR. Mr. President, I ask unanimous consent that the Senate stand in recess until 2:15.

There being no objection, the Senate, at 12:28 p.m., recessed until 2:15 p.m.

and reassembled when called to order by the Presiding Officer (Mr. CARPER).

THE CONSUMER PRODUCT SAFETY COMMISSION REFORM ACT—Continued

The PRESIDING OFFICER. Who seeks recognition? The Senator from North Dakota.

Mr. DORGAN. Mr. President, I have an amendment I wish to offer. I will not do it at this point because in order to offer the amendment, I have to ask unanimous consent that the current amendment be set aside. I will describe at least what I am intending to offer. I am going to speak for a couple of minutes because there will be time later to consider this amendment.

This amendment does not deal directly with the underlying legislation. It certainly deals with consumers and this bill deals with consumers. I first applaud my colleague from Arkansas for the work he has done on the bill. I have a couple of amendments to the bill that I will offer as we move along. But this amendment that I wish to offer deals with something else that is urgent and important, and either I get it done on this bill or the next authorization bill that comes along.

The price of oil is somewhere around \$103 a barrel at this point. It is bouncing around up in that stratosphere, and the price of gasoline, depending on where one lives, is \$3, \$3.25, \$3.50, some analysts say going to \$4 a gallon. Even as the price of oil has ratcheted way up, this Government of ours and the Department of Energy is taking oil from the Gulf of Mexico by awarding royalty-in-kind contracts to companies with to the Federal Government. Instead of putting this oil into the supply pipeline by allowing companies to simply sell it, our Government is actually putting oil underground in the Strategic Petroleum Reserve.

I support the Strategic Petroleum Reserve, but I do not support filling it when oil is \$103 per barrel. Putting 60,000 to 70,000 barrels per day, every single day, underground makes no sense at all. That puts upward pressure on gas prices. The EIA Administrator estimated this morning at an Energy and Natural Resources hearing that the Government's action is raising prices about a nickel a gallon. The fact is, I believe it is more than that.

In any event, I do not think we ought to be taking oil out of the supply pipeline as a deliberate policy of the Federal Government and sticking it underground in these caverns. That makes no sense to me.

This issue came up in the hearing this morning. We have had hearings previously on this topic. I have indicated I intend to offer legislation. My legislation would do two things. It would say, at least for the next year: Let's take a pause on sticking oil un-

derground and taking it out of the supply. Let's take a pause as long as oil is above \$75 a barrel. When oil is above \$75 a barrel, let's at least, for the next year, not be taking it out of the supply and sticking it underground.

Here is what is happening. On this chart, these are places that our Federal Government is now putting oil underground—Bayou Choctaw, West Hackberry, Big Hill, and Bryan Mound. We are getting oil from the Gulf of Mexico and putting it underground in these salt domes.

The price of oil is subject to a lot of things including excess speculation these days which I have described on the floor of the Senate previously. We had a hearing on this topic. Here are comments from Fadel Gheit, a top analyst from the Oppenheimer & company. He says: There is absolutely no shortage of oil. I'm absolutely convinced that oil prices shouldn't be a dime above \$55 a barrel. Oil speculators include the largest financial institutions in the world are speculating on the future's market for oil. I call it the world's largest gambling hall.

He is talking about the futures market on which these prices are made.

I call it the world's largest gambling hall. . . . It's open 24/7. Unfortunately, it's totally unregulated. . . . This is like a highway with no cops and no speed limit and everybody is going 120 miles an hour.

We have hedge funds that are speculating every day in a significant way in the oil futures market. We have investment banks that are speculating in the oil futures market. In fact, we now read that investment banks are actually buying storage facilities so they can take oil off the market, put it in storage, and wait until the price goes up. We have not had that before. This is not about a supply-and-demand relationship of oil. It is about speculators who are driving up the price of oil and a futures oil market that is rampant with speculation.

Even as that is occurring and we see oil bouncing at \$103 a barrel, we have a policy in the Federal Government to take oil from the Gulf of Mexico and stick it underground. That makes no sense to me at all. What we ought to be doing is, the royalty-in-kind oil we get from those wells that belongs to the people of the United States that comes to our Government ought to go into the marketplace to be sold, to be part of the supply system. The Federal Government gets the money for it because it was the Federal Government's payment for that oil as part of the royalty. The oil goes into the supply pipeline and, as a result of that, we put downward pressure on gas prices.

Instead, as a matter of deliberate policy, our Government has decided to stick it underground in the Strategic Petroleum Reserve. It is now about 60,000 to 70,000 barrels a day, and it is going to increase to 125,000 barrels a