

that I would never forget the wound that was inflicted on our country. I vowed to do everything in my power to prevent another attack on our Nation. I believe this legislation is going to help keep that promise. And I thank the Members who have

joined us. And now it's my honor to sign the bill.

NOTE: The President spoke at 1:17 p.m. in the Rose Garden at the White House. H.R. 6304, approved July 10, was assigned Public Law No. 110-261.

Remarks Following a Meeting With Economic Advisers *July 11, 2008*

I want to thank the members of my economic team for assembling here at the Department of Energy. Secretary Bodman, thank you for hosting us. First of all, Secretary Paulson came by this morning to brief me on the financial markets. Freddie Mac and Fannie Mae are very important institutions. You spent a fair amount of time discussing these institutions. He assured me that he and Ben Bernanke will be working this issue very hard.

Secondly, he did inform us that 112 million stimulus payments have gone out, and I congratulate you and your Department for doing your job. We've so far spent about \$91 billion in tax relief, which has had a positive effect on retail sales. The problem, of course, is that gasoline prices are up, which has affected the people here in our country. And one of the main reasons why gasoline prices are up is because crude oil prices are up. And one reason crude oil prices are up is because demand is outstripping supply.

And therefore, what can we do about it? And that ought to be the question the United States Congress asks. And one way to deal with supply problems is to increase supply here in America. And one of the things we just went through at the briefing from Secretary Bodman and Secretary Kempthorne about the vast potential of

crude oil reserves on offshore lands, as well as in Alaska, as well as in the oil shale in the western part of our country. And yet the Democratic leaders of Congress have consistently blocked opening up these lands for exploration.

The other part of our briefing was how we could explore in environmentally friendly ways. Technology has changed dramatically to enable the exploitation of oil in a way that protects the environment. You know, these Members of Congress, particularly the Democratic leadership, must address this issue before they go home for this upcoming August break. They have a responsibility to explain to their constituents why we should not be drilling for more oil here in America to take the pressure off of gasoline prices.

I want to thank you all very much for your briefing. These are tough economic times for the American citizens. There is a way forward to help relieve some of their—some of the pressure on their pocketbooks. And I'm looking forward to seeing—watching this Congress respond in a positive way.

Thank you.

NOTE: The President spoke at 11:38 a.m. at the Department of Energy.

The President's Radio Address July 12, 2008

Good morning. This week, Members of Congress returned to Washington after their Fourth of July recess. While they were at home, they heard a clear message from their constituents: Americans are concerned about high gas prices. Everyone who commutes to work, grows food, books a plane ticket, or runs a small business feels the squeeze of rising energy prices. And Americans are increasingly frustrated with Congress's failure to take action.

One of the factors driving up high gas prices is that many of our oil deposits here in the United States have been put off-limits for exploration and production. Past efforts to meet the demand for oil by expanding domestic resources have been repeatedly rejected by Democrats in Congress.

This week, however, we are seeing signs that the recent rise in gasoline prices has caused some to rethink their long-held opposition to opening up more areas for domestic production. If this change of heart is real, we can work together on four steps that will expand American oil and gas production and eventually relieve the pressure of rising prices.

First, we should expand American oil production by increasing access to offshore exploration on the Outer Continental Shelf or OCS. Experts believe that the OCS—that is currently off-limits—could produce enough oil to match America's current production for almost 10 years. The problem is that Congress has restricted access to key parts of the OCS since the early 1980s. Since that time, technological advances have allowed us to explore oil offshore in ways that protect the environment.

Last month, I called on the House and the Senate to lift this legislative ban, so we can allow States to have the option of opening up OCS resources off their coasts. I also offered to lift an executive restriction

on this exploration if Congress did so. Unfortunately, Congress has failed to act. Time is running out before Congress leaves for its summer recess. For the sake of our economy and American consumers, Congress must move quickly to expand exploration of the OCS, so we can tap into these vast oil resources as soon as possible.

Second, we should expand oil production by tapping into the extraordinary potential of oil shale. Oil shale is a type of rock that can produce oil when exposed to heat or other processes. One major deposit in the Rocky Mountain West alone could, if fully recovered, equal more than a century's worth of imports at current levels. Last year, however, Democratic leaders inserted a provision blocking oil shale leasing on Federal lands into an omnibus spending bill. That provision can be taken out as easily as it was slipped in, and Congress should do so immediately.

Third, we should expand American oil production by permitting exploration in northern Alaska. Scientists have developed innovative techniques to reach this oil with virtually no impact on the land or local wildlife. With a drilling footprint that covers just a tiny fraction of this vast terrain, America could produce an estimated 10 billion barrels of oil. That is roughly the equivalent of two decades of imported oil from Saudi Arabia. I urge Members of Congress to allow this remote region to bring enormous benefits to the American people.

Finally, we need to expand and enhance our refining capacity. It has been 30 years since a new refinery was built in our Nation, and lawsuits and redtape have made it extremely costly to expand or modify existing refineries. The result is that America now imports millions of barrels of fully refined gasoline from abroad. This imposes needless costs on American families and