

Miller, George	Rodriguez	Stearns
Mitchell	Rogers (AL)	Stupak
Mollohan	Rogers (KY)	Sullivan
Moore (KS)	Rogers (MI)	Sutton
Moore (WI)	Rohrabacher	Tancred
Moran (KS)	Ros-Lehtinen	Tanner
Moran (VA)	Roskam	Tauscher
Murphy (CT)	Ross	Terry
Murphy, Patrick	Rothman	Thompson (CA)
Murphy, Tim	Roybal-Allard	Thompson (MS)
Musgrave	Royce	Thornberry
Myrick	Ruppersberger	Tiahrt
Nadler	Ryan (OH)	Tiberi
Napolitano	Ryan (WI)	Tierney
Neal (MA)	Salazar	Towns
Neugebauer	Sali	Tsongas
Nunes	Sánchez, Linda	Turner
Oberstar	T.	Udall (CO)
Obey	Sanchez, Loretta	Udall (NM)
Olver	Sarbanes	Upton
Ortiz	Saxton	Van Hollen
Pallone	Scalise	Visclosky
Pascarell	Schakowsky	Walberg
Pastor	Schiff	Walden (OR)
Paul	Schmidt	Walsh (NY)
Payne	Schwartz	Walz (MN)
Pearce	Scott (GA)	Wamp
Pence	Scott (VA)	Wasserman
Perlmutter	Sensenbrenner	Schultz
Peterson (MN)	Serrano	Waters
Peterson (PA)	Sessions	Watson
Petri	Sestak	Watt
Pickering	Shadegg	Waxman
Pitts	Shays	Weiner
Platts	Shea-Porter	Welch (VT)
Poe	Sherman	Weldon (FL)
Pomeroy	Shimkus	Weller
Porter	Shuler	Westmoreland
Price (NC)	Shuster	Wexler
Pryce (OH)	Simpson	Whitfield (KY)
Putnam	Sires	Wilson (NM)
Radanovich	Skelton	Wilson (OH)
Rahall	Slaughter	Wilson (SC)
Ramstad	Smith (NE)	Wittman (VA)
Rangel	Smith (NJ)	Wolf
Regula	Smith (TX)	Woolsey
Rehberg	Smith (WA)	Wu
Reichert	Snyder	Yarmuth
Renzi	Souder	Young (AK)
Reyes	Speier	Young (FL)
Reynolds	Spratt	
Richardson	Stark	

NOT VOTING—13

Boucher	Gutierrez	Space
Cannon	Murtha	Taylor
Cramer	Price (GA)	Velázquez
Forbes	Rush	
Frelinghuysen	Solis	

□ 1208

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 6327. An act to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, and for other purposes.

CONTINUING CERTAIN RESTRICTIONS WITH RESPECT TO NORTH KOREA AND NORTH KOREAN NATIONALS—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 110-128)

The SPEAKER pro tempore (Mr. ROSS) laid before the House the fol-

lowing message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Pursuant to the International Emergency Economic Powers Act, as amended (50 U.S.C. 1701 et seq.) (IEEPA), I hereby report that I have issued an Executive Order continuing certain restrictions on North Korea and North Korean nationals imposed pursuant to the exercise of authorities under the Trading With the Enemy Act (50 U.S.C. App. 1 et seq.) (TWEA). In the order, I declared a national emergency to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States posed by the current existence and risk of the proliferation of weapons-usable fissile material on the Korean Peninsula. I ordered the continuation of certain restrictions on North Korea and North Korean nationals as we deal with that threat through multilateral diplomacy.

These restrictions were first imposed pursuant to authorities found in section 5(b) of TWEA, following the declaration of a national emergency in 1950 in Proclamation 2914 (15 FR 9029), and continued annually, after the enactment of IEEPA in 1977, in accordance with section 101(b) of Public Law 95-223 (91 Stat. 1625; 50 U.S.C. App. 5(b) note). The most recent continuation of such TWEA authorities is found in Presidential Determination 2007-32 of September 13, 2007. In a proclamation, which I signed the same day as the order, I terminated, effective the following day, the exercise of TWEA authorities with respect to North Korea.

The order I have issued continues the blocking of certain property and interests in property of North Korea or a North Korean national that were blocked as of June 16, 2000, and that remained blocked immediately prior to the date of my order. Absent this order, my proclamation terminating the exercise of TWEA authorities with respect to North Korea would have resulted in the unblocking of that property.

The order also continues restrictions relating to North Korea-flagged vessels that would otherwise have been terminated by my proclamation. These restrictions prohibit United States persons from owning, leasing, operating, or insuring any vessel flagged by North Korea and from registering vessels in North Korea or otherwise obtaining authorization for a vessel to fly the North Korean flag. For the reasons set forth above, I found that it was necessary to continue these restrictions.

I delegated to the Secretary of the Treasury, after consultation with the Secretary of State, the authority to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA as may be necessary to carry out the purposes of my order.

I am enclosing a copy of the Executive Order and proclamation I have issued.

GEORGE W. BUSH.
THE WHITE HOUSE, June 26, 2008.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 6264

Mrs. BOYDA of Kansas. Mr. Speaker, I rise to respectfully request unanimous consent to be removed as a cosponsor from H.R. 6264.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Kansas?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

ENERGY MARKETS EMERGENCY ACT OF 2008

Mr. PETERSON of Minnesota. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6377) to direct the Commodity Futures Trading Commission to utilize all its authority, including its emergency powers, to curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commodity Futures Trading Commission, on or through which energy futures or swaps are traded, and to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6377

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Energy Markets Emergency Act of 2008".

SEC. 2. ENERGY MARKETS.

(a) FINDINGS.—The Congress finds as follows:

(1) The Commodity Futures Trading Commission was created as an independent agency, in 1974, with the mandate to enforce and administer the Commodity Exchange Act, to ensure market integrity, to protect market users from fraud and abusive trading practices, and to prevent and prosecute manipulation of the price of any commodity in interstate commerce.

(2) Congress has given the Commodity Futures Trading Commission authority under the Commodity Exchange Act to take necessary actions to address market emergencies.

(3) The Commodity Futures Trading Commission may use its emergency authority with respect to any major market disturbance which prevents the market from accurately reflecting the forces of supply and demand for a commodity.

(4) Congress has declared, in section 4a of the Commodity Exchange Act, that excessive speculation imposes an undue and unnecessary burden on interstate commerce.

(5) On June 6, 2008, the price of crude oil traded on the New York Mercantile Exchange hit an all-time record of \$139.12 per barrel.

(6) The average price of a barrel of crude oil in 2007 was \$72, and the average price of a barrel of crude oil to date in 2008 is \$109.

(7) Heating oil futures contracts have risen in price from \$2.97 to \$3.81 during the March through May contract months.

(8) United States airlines are forecast to spend \$61,200,000,000 on jet fuel in 2008, which is \$20,000,000,000 more than they spent for jet fuel in 2007.

(9) According to the American Automobile Association—

(A) families and businesses are paying an average of \$4.07 per gallon for regular gasoline, which is near the all-time high and is more than double the price in 2001; and

(B) truckers and farmers are paying an average of \$4.77 per gallon for diesel fuel, which is near the all-time high and triple the price in 2001.

(10) During this decade, energy demand has been steadily on the rise in nations such as China and other Asian exporting nations.

(11) In a May 2008 report, the International Monetary Fund raised the possibility that speculation has played a significant role in the run-up of oil prices, and stated "It is hard to explain current oil prices in terms of fundamentals alone. The recent surge in the oil price seems to go well beyond what would be indicated by the growth of the world economy."

(b) **DIRECTION FROM CONGRESS.**—The Commodity Futures Trading Commission shall utilize all its authority, including its emergency powers, to—

(1) curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commodity Futures Trading Commission, on or through which energy futures or swaps are traded; and

(2) eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Minnesota (Mr. PETERSON) and the gentleman from Virginia (Mr. GOODLATTE) each will control 20 minutes.

The Chair recognizes the gentleman from Minnesota.

Mr. PETERSON of Minnesota. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 6377 directs the CFTC to utilize all of its authority, including its emergency powers, to immediately curb the role of excessive speculation, if any, in the energy and swaps futures market within its jurisdiction, and to eliminate any unlawful activity causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand of energy commodities.

Mr. Speaker, I don't think I would be covering any new ground in this Chamber if I were to speak about high prices of gasoline. Everybody in this chamber understands that problem. But, Mr. Speaker, a growing number of people believe a flood of speculative money into the energies futures is driving the increase in prices. The weak dollar and increased worldwide demand has led to a greater number of well capitalized investors into the commodities futures market, including the crude oil market, as these investors seek greater returns than they traditionally found in cash and securities.

□ 1215

It is undeniable that this group of institutional investors has a greater presence in futures markets than ever before.

So what we are doing here is asking the CFTC to look into this and use the powers that they have to look at this situation and determine and give us a report which they have done in the past. We are asking them to take one more look and make sure that these additional moneys that are coming into the futures market are not having any undo effect on prices that people are concerned about.

The CFTC is the chief regulator of the commodities futures and options market. It is their responsibility to identify, pursue and prosecute fraud in this area. I believe they are doing a good job in that regard. Chairman Lukken and his staff have testified repeatedly before our committee and others that at this point they can see no evidence of speculation causing problems in these markets. But there are a lot of folks who are concerned this is going on, and so we are asking them to take one more look.

Under current law, U.S. traders can execute transactions in West Texas Intermediate crude oil, which is the benchmark oil contract on NYMEX, a CFTC-regulated exchange, and on London's ICE exchange that is regulated by the United Kingdom's FSA. The CFTC, however, has information on the positions of traders on the NYMEX that they don't have on the traders on ICE, and this is part of the issue that has caused us to be concerned because we don't have complete information on exactly what is going on in all of these markets.

Mr. Speaker, CFTC right now is taking steps to gain more information. They have gone into an agreement with the FSA to expand trader data, and that is all good and we welcome these steps, but we believe more should be done. CFTC should immediately take these steps to utilize their authority to make sure that, as I said before, there is not excessive speculation in these markets.

We on the Agriculture Committee are going to work with the CFTC to try to acquire more information, and we will thoroughly examine all of the bills in July that have been introduced in this

area in a methodical way, we will listen to all sides, and we are going to try to move ahead with a consensus bill if we can come to a consensus about what, if anything, should be done to move on this situation.

Mr. Speaker, I am here today to, we hope, provide a reasonable and useful voice to come to the right conclusion and get the right answers about what is going on in the futures market and what is going on with oil prices in this country.

I reserve the balance of my time.

Mr. GOODLATTE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to commend the chairman of the committee, Mr. PETERSON, for his work in this area. We held a hearing on this issue on Tuesday of this week. In the farm bill which the Congress just passed overwhelmingly several times, we overrode the President's veto, it includes legislative language that takes further steps to complete the closure of the Enron loophole. In that testimony we received on Tuesday, we received assurance that between the language that was in the Commodity Futures Modernization Act passed in the aftermath of the Enron scandal, and in the language that was included in the farm bill, the Enron loophole is now closed.

I have no reason to oppose this legislation and I therefore will support it. It simply tells the Commodity Futures Trading Commission to do what it already has the authority to do, and based upon the testimony that we received on Tuesday is already doing to ensure that there is not excessive speculation in the energy futures markets. I have every confidence that they will do so, that they will heed this additional voice of support for their doing their jobs. But, quite frankly, this legislation does not do what needs to be done by this Congress.

The Democratic leadership in this Congress is continuing a pattern that the American people are increasingly concerned about, and that is to do everything they can to try to blame everyone but themselves for the problem that we face in this country of having years of neglect of not having a domestic energy policy dedicated toward increasing the supply, increasing the supply of oil, increasing the supply of natural gas, increasing the supply of clean-burning coal, increasing the supply of nuclear power, increasing the supply of alternative fuels, increasing efforts to bring about new technologies. This is the all-of-the-above approach that this Congress should be taking that our conference has taken. In fact, we have worked very hard to see that this policy be brought to the floor of the House.

Yes, I will support this bill telling the CFTC to use its authority to curb excessive speculation, but I think it appalling that we aren't doing the job that needs to be done. It is being blocked by the party that controls the access to the floor of this House.

H.R. 2279, to expedite the construction of new refining capacity on closed military installations in the United States, and for other purposes, sponsored by Representative PITTS of Pennsylvania with 55 cosponsors. From the House Energy and Commerce and Armed Services Committees, last major action taken, a motion to discharge petition filed by Mr. ENGLISH, petition 110-9. Why haven't we seen this bill brought to the floor of the House?

H.R. 3089, the No More Excuses Energy Act of 2007 sponsored by Representative THORNBERRY of Texas, 77 cosponsors, referred to the Committees on Natural Resources, House Ways and Means, and Energy and Commerce. Last major action, June 10, motion to discharge petition filed by Mr. WALBERG. A motion was filed to discharge the Natural Resources, Ways and Means, and Energy and Commerce Committees of this action. No action taken. Why hasn't that bill been brought to the floor of the House?

We have this week another discharge petition on H.R. 5656 which repeals the requirement with respect to the procurement and acquisition of alternative fuels, a discharge petition filed this week by Representative HENSARLING. Why hasn't this legislation been brought to the floor of this House?

There are scores of other bills sponsored by both Republicans and Democrats dedicated to relieving this energy crisis that have been bottled up by the Democratic majority.

When, Mr. Speaker, will we get the chance to vote on these very worthy bills? When will we get the chance to actually start offering relief from the outrageously high gas prices that American consumers are facing?

That's the problem we are confronting. That's the problem that the leadership in this Congress is not allowing us to address. That's what needs to be done, not telling the CFTC to do the job that they are already doing and already have the authority to do, but acting to make sure that we are increasing supply of all sources of energy, new sources of energy, traditional sources of energy, acting to make sure that the incentives are in place for Americans to conserve. My goodness, they are already doing that. We are seeing that reflected in their activities. This Congress could be helping them out. It is failing to do so. And that, Mr. Speaker, is why we are failing the American people when the leadership of this Congress does not allow us to have these votes.

I reserve the balance of my time.

Mr. PETERSON of Minnesota. I am pleased now to yield to the chairman of the subcommittee that has jurisdiction over this issue and has done outstanding work in leading his subcommittee to make sure we are on top of this issue, the gentleman from North Carolina (Mr. ETHERIDGE), for 2 minutes.

(Mr. ETHERIDGE asked and was given permission to revise and extend his remarks.)

Mr. ETHERIDGE. I thank the gentleman for yielding.

I rise in support of the Energy Market Emergency Act of 2008.

I don't have to tell anyone that gas prices have skyrocketed over the last several months. We can all remember when we thought \$2 a gallon gas was high. Now we would like to return to that. Now it is on average over \$4.

On June 6, the price of crude oil hit an all-time record of \$139 per barrel. American families are paying an average of \$4.07 for gasoline, double the price from 2001 when President Bush took over. Truckers and farmers are paying an average of \$4.77 per gallon for diesel, triple the price from 2001 when the President took office.

There is clearly not just one factor leading to these outrageous prices. However, there is a growing concern that excessive speculation by investors could be a significant cause of the prices we are experiencing. North Carolina families are struggling to make ends meet, as are families all across the country. Congress must act to ensure speculators are not artificially raising energy prices for their own gain while hardworking Americans are suffering.

This legislation tells the CFTC, which is responsible for overseeing our energy markets, to use all other authority to ensure that excessive speculation is not occurring.

I can't blame them. When the price of crude oil spikes \$10, folks really believe something is wrong. The House Agriculture Committee will conduct hearings in July to examine all of the various pieces of legislation to address this issue, including legislation that I have introduced called the Increasing Transparency and Accountability Act of 2008.

I believe after a careful review we can craft responsible legislation that can improve the price discovery function of these commodity markets. But no amount of CFTC authority will make a difference if the agency doesn't have the resources to do their job.

Since 2002, trading on the commodity markets has increased six times.

The SPEAKER pro tempore. The time of the gentleman from North Carolina has expired.

Mr. PETERSON of Minnesota. I yield the gentleman an additional 30 seconds.

Mr. ETHERIDGE. While trading has increased six times, under the Bush administration, staff levels have fallen to the lowest level in the 33-year history of the exchange.

My legislation and others will increase it by 100 people. These are investigators. Let me just say for those who are listening, that means if you have a speed limit of 55 or 60 miles an hour, we are going to put more cops on the beat. That's what we need.

Mr. Speaker, I rise today in support the Energy Market Emergency Act of 2008.

I don't have to tell anyone here that gas prices have sky rocketed over the last several months. I remember a few years ago when two-dollar-a-gallon gas seemed outrageous. Now the national average is four dollars.

On June 6th, the price of crude oil hit an all time record of \$139.12 per barrel.

American families are paying an average of \$4.07 per gallon for regular gasoline, double the price from 2001 when President Bush took office.

Truckers and farmers are paying an average of \$4.77 per gallon for diesel fuel; triple the price from 2001, again when the President took office.

There is clearly not just one factor leading to these outrageous prices. However, there is a growing concern that excessive speculation by investors could be a significant cause of the prices we are experiencing.

North Carolina's families are struggling to make ends meet while the cost of energy soars. Congress must ensure that investors are not artificially raising energy costs for their own gain while hard-working Americans are suffering.

This legislation tells the Commodity Futures Trading Commission, which is responsible for overseeing our energy markets, to use all of its authority to ensure that excessive speculation is not occurring.

I serve as chairman of the Subcommittee on General Farm Commodities and Risk Management, which has jurisdiction over the CFTC, and I'm here to tell you that people think something is not right.

And I cannot blame them. When the price of crude oil spikes \$10.00 in one day, people think somebody is making some money, and it isn't them.

The House Agriculture Committee will conduct hearings in July to examine all of the various legislative proposals to address this issue, including legislation I have introduced, H.R. 6334, the Increasing Transparency and Accountability in Oil Prices Act of 2008.

I believe after a careful review, we can craft responsible legislation that can improve the price discovery function of these commodity markets.

No amount of additional CFTC authority will make a difference if the agency doesn't have the resources to do their job. Since 2000, trading on commodity markets has increased six-fold.

However, during that time, the Bush administration let staffing levels at the CFTC fall to their lowest level in the agency's 33-year history.

My legislation calls for 100 additional full-time positions at the CFTC, mostly for enforcement because they need the talent to keep an eye on these markets.

And I want to applaud Representative ROSA DELAURO for knowing this simple truth and providing more funding for the CFTC than the President requested in the Agriculture Appropriations bill.

Commodity markets are like highways in that both have limits. If drivers don't think there are any cops watching on the road, they are going to push past the speed limits. If the CFTC doesn't have enough staff to monitor an ever growing and changing marketplace, investors will push the limits there as well.

Today's directive to the CFTC will send a message to the administration that they must get serious about these sky rocketing costs

and will pave the way for more comprehensive legislation in the future. I urge my colleagues to support this legislation.

Mr. GOODLATTE. Mr. Speaker, at this time it is my pleasure to yield 3 minutes to the ranking member on the subcommittee with jurisdiction over the CFTC, the gentleman from Kansas (Mr. MORAN).

Mr. MORAN of Kansas. Mr. Speaker, I thank Mr. GOODLATTE for yielding me time to speak in support of a bill that has been developed in part by the House Agriculture Committee. I am glad to see that this issue, the issue of speculation in the futures industry, is being handled by the committee of jurisdiction, the Committee on Agriculture. I think it is important for us to continue our long-standing effort at oversight at CFTC and the futures industry that the Agriculture Committee has had now for many years.

This is an important issue. In fact, I don't think there is a more important issue that this Congress will face except for energy prices. It is a significant conversation, as we all know, and with dramatic consequences upon our constituents.

An e-mail from one of my constituents in Olpe, Kansas, "What will it take to get beyond partisan politics and the blame game? Society expects children to get along, work together, but they have lousy role models when it comes to government. Many of us are losing hope of Congress ever getting beyond bickering—and in the meantime, our country's problems get worse and worse. It seems that most of our government officials are insulated from the reality that face middle and lower-income families day after day," talking about the cost of energy, the prices that Americans are encountering at the pump.

What concerns me, despite my support for this and a belief that CFTC ought to have every tool to discover manipulation, ought to have every tool to discover whatever "excessive speculation" means, and we ought to make certain that their enforcement capabilities are strong and beneficial on behalf of the consumer in this country, what concerns me most is that this issue has become the opportunity to do nothing on the underlying cause of why oil and gas prices are so high. And that is increasing demands at a time when we are doing little to increase supply.

And this Congress, we pass legislation dealing with the Strategic Petroleum Reserve, requiring that our government no longer fill the Strategic Petroleum Reserve.

□ 1230

Whether or not that's a good idea or bad idea, I think all of us would admit it's not going to solve our energy problem. We debated and passed legislation dealing with antitrust and OPEC, and whether that's a good idea or a bad idea, all of us would agree it's not going to solve the problem with the price of energy and the cost at the pump.

And today we're on the House floor talking about speculation. I agree with the gentleman from Virginia. It is time for this Congress to get to this underlying issue that we face in this country: increasing demand for energy and a lack of increase in the supply. The laws of supply and demand work. As much as we Members of Congress might want to pass a law to overcome supply and demand, it cannot be done. And so this Congress needs to adequately express the laws of supply and demand that this country needs.

Mr. PETERSON of Minnesota. Mr. Speaker, I am now pleased to yield to the gentleman from Maryland who has sponsored legislation in this area and has a passionate interest in this issue and has been very much involved, the gentleman from Maryland (Mr. VAN HOLLEN), for 3 minutes.

Mr. VAN HOLLEN. I thank my colleague and the chairman of the Agriculture Committee, Mr. PETERSON, for his leadership on this, along with our colleagues Ms. DELAURO, Mr. STUPAK, Mr. ETHERIDGE, Mr. LARSON, and many others who have moved quickly to address the problems of rampant speculation in the energy futures market.

The title of this legislation is the Energy Markets Emergency Act, and what it does is direct the Commodities Futures Trading Commission, the CFTC, to invoke its emergency powers to crack down on extreme speculation in the futures market. We all know that families across this country are facing emergencies in their family budgets, and it's time that the CFTC stepped forward and treated this like the emergency that it is.

Part of the rise in prices is of course due to supply and demand and the fact that China and India are boosting a demand. That's part of it. But the other part of it is in fact an increase in speculation, extreme speculation. There's been testimony before this Congress in front of the committee, subcommittee of Mr. STUPAK, and on the Senate side and the House side by Professor Greenberger from the University of Maryland School of Law and many others that make it absolutely clear that a component of the increase in price does not have to do solely with supply and demand.

And the CFTC has the authority under the statute to invoke its emergency powers if market prices do not adequately reflect the forces of supply and demand. And I must say, Mr. GOODLATTE, that it has not done that. This legislation does not say to the CFTC, Just keep doing what you're doing. The fact of the matter is, they haven't made that finding, they have not invoked their emergency powers, and there's some permanent issues we have to come back and fix. We have to finally close the Enron loophole. We need to deal with what's called the London loophole. We need to do some things on an emergency basis.

But if they invoke their emergency powers, they will have the authority to

deal with those issues and close those loopholes on an emergency basis, and they have not done that. If they access and invoke these powers, they can put new position limits on, they can require greater margin requirements, they can even suspend tradings in certain funds.

So what this does is say to them, use the powers that you have; do not sit on your hands and do not stand by and refuse to enact your emergency powers because while they have taken certain steps, they have not made the finding that this bill essentially says which is that speculation is part of the problem. No one says it's all of the problem. But it is a part of the problem, and they therefore have the authority under existing law to invoke the emergency powers, and it opens up a whole set of new tools that they are not using.

So on this immediate basis, they can do everything necessary to address the problems of the Enron loophole, and they can do everything necessary to deal with the London loophole. They are not doing it today. We are directing them to treat this as the emergency it is.

Mr. GOODLATTE. Mr. Speaker, I yield myself 30 seconds to respond.

I support this resolution because it gives nothing new to the CFTC but it gives it encouragement to do its work. It does not make any finding that there is excessive speculation in the market, and if there is excessive speculation in the market, then I certainly expect and support action by the CFTC to exercise its emergency powers to do so.

But the gentleman is exactly right when he notes that India and China are increasing their consumption of all different types of sources of energy, and they're not the only ones. They're just the largest ones.

The SPEAKER pro tempore. The gentleman's time has expired.

Mr. GOODLATTE. I yield myself an additional 30 seconds to say further to the gentleman that when demand around the world, and not just in China and India, is increasing as steadily as it has in recent years and the United States sits back and waits for other countries to increase that supply and increases our dependence upon foreign oil from such unreliable sources as Venezuela and Nigeria and the Middle East, and we then think that simply asking the CFTC to do its job will solve this problem, that is a very serious problem.

At this time, it is my pleasure to yield 2 minutes to a member of the Agriculture Committee and the ranking member of our Department Operations and Oversight Subcommittee, the gentleman from Louisiana (Mr. BOUSTANY).

Mr. BOUSTANY. I thank my colleague for yielding time.

Mr. Speaker, I rise in support of this bill, but I want to restate that it's a redundancy. It's a restatement of CFTC's authority, and it does urge them to

move forward with haste, which I believe that they are doing. We heard testimony just yesterday, and the chairman of the CFTC pointed out a couple things: One, they're taking the lead in creating this interagency process working with all of the other agencies, the Department of Treasury, the SEC and others to really take a hard look at this issue of speculation.

Secondly, they've moved forward with haste to come up with a mutual recognition agreement with London and other jurisdictions to broaden their reach so that they can find out and get more transparency and more information as to what is really happening in these markets. The energy markets are a very complicated issue. And the danger is that Congress will take steps before we have adequate information that could truly be detrimental.

I fear that this debate today is taking valuable floor time away from bills that would really make a difference in working on our energy issues. We need a long-term strategy, a mid-term, and a short-term strategy clearly. And dealing with the issue of speculation is part of a short-term strategy.

But we cannot get away from the fact that we have very tight supply and demand. It is about evenly matched. And when you have a million barrels a day offline because of terrorist activity in Nigeria, when you have Venezuela's production declining because of aged technology and mismanagement, when you have Mexican production declining because of mismanagement and contract problems, these are all issues that are further putting stress on supply.

Finally, I would point out on the supply side that we have a shortage of rig materials around the world, actually. China is dealing with pulling in all kinds of commodities and it is adding costs to this. We have a workforce shortage in this oil and gas industry. There are major factors all coming into the supply side of this that are a problem.

The SPEAKER pro tempore. The gentleman's time has expired.

Mr. GOODLATTE. Mr. Speaker, I yield the gentleman an additional 1 minute.

Mr. BOUSTANY. I think it's important to recognize these factors. What is driving uncertainty is clearly the lack of a confidence of energy policy, and this House can take action. There are bills ready. This House could clearly take action. We've got a number of bills, as my colleague, the ranking member of this committee, outlined earlier.

Furthermore, the London loophole, CFTC has taken steps with their mutual recognition agreement. The farm bill provisions take substantive steps to close the Enron loophole.

And finally, if we move prematurely to impose artificial standards and limits to trading, we could definitely hurt our transportation companies, our

truckers, our farmers who hedge on these high energy prices.

Furthermore, we may drive transactions into less transparent markets such as Dubai and other markets. This also denies a threat that the low value of the dollar, and there is a threat globally that we could be seeing a move in energy transaction, too. A different currency, the euro. And this is a further issue.

So we need to move forward and not delay any further.

Mr. PETERSON of Minnesota. Mr. Speaker, how much time remains?

The SPEAKER pro tempore. The gentleman from Minnesota has 10 minutes remaining. The gentleman from Virginia, 7½.

Mr. PETERSON of Minnesota. Mr. Speaker, I am now pleased to yield 3 minutes to the Chair of the House Agriculture appropriations committee who has been also very passionate in leading on this issue and also working in her committee to make sure that the CFTC has the resources they need to complete their task, the gentlelady from Connecticut (Ms. DELAURO) for 3 minutes.

Ms. DELAURO. Mr. Speaker, I rise in support of the legislation that we bring to the floor today along with my colleagues, Mr. PETERSON, I thank him for his leadership, Mr. VAN HOLLEN, Mr. ETHERIDGE, Mr. STUPAK, Mr. LARSON.

What is it about? It's about stopping the excessive energy commodity speculation that has driven up the price of gasoline by as much as 30 percent, according to independent economists.

Last October, the Government Accountability Office issued a report indicating that the Commodity Futures Trading Commission did not have the resources and the authority that it needed to protect the American people. When the report was issued, a gallon of gas cost on average \$2.90. Today in my State of Connecticut, gas costs \$4.37 a gallon. Commodity prices have skyrocketed in the past 5 years, but those unprecedented price spikes cannot be explained entirely by increased demand from China and India or the dollar's valuation.

So what is the cause? Independent economists point to one significant culprit: unregulated speculation in our futures markets. A May 2008 International Monetary Fund report agrees. Professional investors have purchased contracts for more than a billion barrels of petroleum essentially adding eight times as much demand for oil as the U.S. has added to its Strategic Petroleum Reserve over the last 5 years. The CFTC should be the cop on the beat protecting American consumers by putting a halt to out-of-control speculation. Unfortunately, the CFTC may be partly to blame for allowing loopholes and opening up exemptions.

The resolution before us today is simple. It directs the Commodity Futures Trading Commission to use its emergency powers granted by Congress under section 4a of the Commodity Ex-

change Act to investigate excessive speculation in any contract market within the CFTC's jurisdiction and take the necessary action to eliminate excessive speculation that is artificially inflating gas prices.

What the CFTC needs to do is to use its powers to close the Enron loophole, to end the London-Dubai foreign border trade loophole. I urge my colleagues to support this effort. What it essentially does is restore sanity to the markets, and it provides consumers with the relief that they need in order to be able to continue to lead their lives and not be forced to make choices of whether to not buy gasoline for their cars and put food on the table or other things to take care of their families.

Mr. GOODLATTE. Mr. Speaker, I would like to include in the RECORD a joint analysis prepared by the majority and minority staff of the Senate Permanent Subcommittee on Investigations of the testimony of Michael Greenberger before the Senate Committee on Commerce, Science, and Transportation on June 3, 2008. It responds to a number of assertions made about what might happen to the market. And while I certainly would hope that something could be found to lower gas prices by as much as Mr. Greenberger suggested in his testimony, here are several pages of reasons why that may indeed not be the case.

SELECT EXCERPTS OF THE UNITED STATES SENATE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

8. STATEMENT: "Overnight, [prohibiting the trading of energy commodities in Exempt Commercial Markets] will bring down the price of crude oil, I believe, by 25 percent."

RESPONSE: According to recent market data, there is little to no trading of crude oil contracts on exempt commercial markets in the United States. Prohibiting the trading of energy commodities in a market in which no trading is currently taking place is, thus, unlikely to have an effect on the price of crude oil. Moreover, although there have never been any Exempt Commercial Markets for agricultural commodities, many agricultural commodities have recently experienced substantial price spikes. There is no credible evidence that simply amending the CEA to regulate energy commodities as if they were agricultural commodities will lead to lower energy prices.

19. STATEMENT (p. 8): "The Senate Permanent Investigating Subcommittee has now issued two reports, one in June 2006 and one in June 2007, that make a very strong (if not irrefutable) case that trading on ICE has been used to manipulate or excessively speculate in U.S. delivered crude oil and natural gas contracts. The June 2006 report cited economists who then concluded that when a barrel of crude was @ \$77 in June 2006, \$20 to \$30 of that cost was due to excessive speculation and/or manipulation on unregulated exchanges."

RESPONSE: The 2006 and 2007 PSI reports focused on the role of excessive speculation in U.S. commodity markets; neither report contained any findings on whether traders manipulated crude oil or natural gas prices.

Mr. GOODLATTE. At this time, Mr. Speaker, I yield 1½ minutes to the gentlewoman from North Carolina (Mrs. MYRICK).

Mrs. MYRICK. I thank the gentleman for yielding.

I support this bill, and if there is a problem with speculators, yes, we need to get to the bottom of it, but we also need to look at our supply and start using our own resources. Yes, it may be a stopgap to take us on to alternatives, which I totally support because there are a lot of things out there that will work and will stop our dependence on foreign oil. This is a national security issue, and that's what bothers me so much because right now, we are totally dependent on people who don't like us for our oil. And what that does is put money in their pocket that they are using against us to finance terrorism. It makes no sense. We have to look at supply, and we have to look at our own supply.

□ 1245

I have a bill that is the Deep Ocean Energy Resources Act, and very simply, it allows us to drill off the Outer Continental Shelf because it's estimated there is a lot of supply out there. And it lets the States decide if they want to do it, and they share in the revenue.

We have got to get serious about this, and we need to get moving now, not wait. There are a lot of bills out there that could be on the floor, but we need to ensure our energy and national security with serious bills. Supply, we need to look at nuclear, and expand that.

We need all the alternatives on the table because that's the only thing that's going to solve the problem. We can't just put band-aids on it. We have to address it in a serious manner.

Mr. PETERSON of Minnesota. Mr. Speaker, I'm now pleased to yield to my good friend and Blue Dog colleague from Utah (Mr. MATHESON) for 2 minutes.

Mr. MATHESON. Mr. Speaker, this is an important first step. This bill asks the CFTC to exercise its ability to determine if undue speculation is having an impact on oil prices in this country. We've heard witnesses before the House of Representatives testify before different committees that suggest this could be upwards of \$50 of the price per barrel right now may be due to this type of activity. So I think it's important we take this first step.

But I call it a first step. I would encourage our colleagues to continue to work together in a consensus way to have a productive effort in closing what's called the London loophole.

I, along with many other Members in this body, have put forth legislation to stop unwarranted speculation in foreign financial markets. Such legislation may be the best available option we have got here in Congress to address oil prices in the short-term.

When we do address this issue more fully, however, though, I also want to offer a word of caution. We should be careful not to be too overzealous. While we need to address the London loop-

hole, we must make sure we do not take action that would damage our market-based economy.

And finally, I will say this. While we do work on market manipulation, we also need to recognize Congress has other issues to deal with when it comes to the oil price issue. There is no one single factor. As much as folks come down on the floor of the House at times to talk about just one issue, this is a very complex issue that has many dynamics affecting the global price of oil.

I think market manipulation is an important one for us to consider, but we also need to look at a more comprehensive package of issues to try to fully address this issue.

Mr. GOODLATTE. Mr. Speaker, at this time, it's my pleasure to yield 2 minutes to the gentleman from Florida (Mr. WELDON).

Mr. WELDON of Florida. There is a reason why there's so much speculation in the oil commodities market, and it is because supply is less than demand. This happens in any commodities market. Where demand is exceeding supply, the speculators dive in. And you can try to encourage the CFTC and you can pass new regulations on speculation, but as long as supply is less than demand, the speculators are going to move in.

And I will say further, that if you try to regulate this market so much that it becomes dysfunctional, it will just go overseas. And the reason the speculators are getting in is because they know that this Congress does not want to open up American sources of energy.

I sit on the Appropriations Committee, and outrageously, today, we had the Interior bill before us, and we had three amendments: one to open up ANWR, a huge source of oil; one to open up our offshore assets of natural gas and oil, which can be done safely with today's technology; and the third is to open up shale. We have more hydrocarbons in shale than the Saudis have oil, but amazingly, the Democratic leadership didn't want to vote on those things. They don't want to open up those sources.

That is the political position of the majority, the Democratic majority in this Congress, no increased domestic oil production, and that's why the speculators are pouring in. And there's going to be no relief for price at the pump, no matter what we do in this body, if we do not address the issue of supply.

We have domestic energy. We can access that domestic energy safely and cleanly, but people are standing in the way in this body and the Congress of the United States.

I predict that this bill is going to have absolutely no impact. We're going to do two more bills that probably will have no impact, and prices will probably continue to go up.

I thank the gentleman for yielding.

Mr. PETERSON of Minnesota. Mr. Speaker, I'm now pleased to yield 1 minute to my good friend from Vermont (Mr. WELCH).

Mr. WELCH of Vermont. Mr. Speaker, as has been said, there's a number of causes for the high price in gasoline: a weak dollar, increasing demand from around the world, the failure of leadership to move into alternative energy policies. We have to focus on all of them.

But one of the reasons is rampant speculation, and the question is, will we try to squeeze the speculator or will we allow speculation to continue to squeeze the consumer?

This is a first step, where we're telling the Commodities Futures Trading Commission to do its job, determine the facts, make specific recommendations and actions on how to protect us, and incidentally, many innocent Americans have pension fund investments that are pouring into the speculative market.

Mr. GOODLATTE. Mr. Speaker, at this time, it's my pleasure to yield 2 minutes to the gentleman from Indiana (Mr. BURTON).

Mr. BURTON of Indiana. I'd just like to say to my colleagues who oppose drilling for oil and natural gas in the United States, go home this weekend, this next week during the recess and talk to your constituents. Go to the gas stations and ask them if they would rather have the price of gasoline be as high as it is or start drilling for oil in the United States.

We have the supply. We have the ability. And we're not doing a darn thing about it, and the American people and our economy is suffering. It is not just gas prices. Food prices and everything else is going to go up because it has to be transported across the roads.

We need to move toward energy independence. We talked about it back in the seventies during the Carter years. We haven't done a darn thing in 30 years. It's time we started drilling here in the United States. The minute we start doing that the price will drop. Mark my words.

I'd just like to say to my colleagues, use a little analogy. Nero started fiddling while Rome burned. We're fiddling right now with the energy of the United States and the economy of the United States. This body and the other body has the ability to do something about the prices of gas and other commodities in this country, and we're not doing anything about it.

Another week has gone by. We're going to go back home. We haven't done a darn thing, and the American people are suffering.

So, my colleagues on the other side of the aisle who have reservations about drilling here in the United States and give me all this environmental stuff, this is the time to do it. We want to move toward other forms of energy. We want to be concerned about the ecology of this country and other forms of transportation, but at the same time, it's going to take time for that to happen.

We have to start drilling now. We can't wait. The American people want

us to do it, and if you don't believe me, ask them when you go home this week. They're signing petitions by the thousands. The people of this country want to move toward energy independence. They want their gas prices to come down. They want other prices to come down, and they won't until this Congress and the other body starts moving toward energy independence by drilling here in the United States.

GENERAL LEAVE

Mr. PETERSON of Minnesota. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.R. 6377.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

Mr. PETERSON of Minnesota. Mr. Speaker, I'm now pleased to yield to a leader on the Energy and Commerce Committee and energy issues in general, Mr. MARKEY from Massachusetts, 1½ minutes.

Mr. MARKEY. I thank the chairman so much, and I congratulate him on his superior work on this legislation.

In the year 2000, a new thing happened in regulation because of a Republican-controlled Congress. It passed a massive deregulatory bill into law. This bill included the so-called "Enron loophole," named after the now-notorious energy trading firm that had lobbied for its creation. This loophole is being exploited. It has not been fixed. As a result, the bill that we are debating today directs the Commodities Futures Trading Commission to examine excessive oil speculation and use their emergency powers to take corrective action.

The CFTC simply has not been as aggressive as it should be in policing these markets. Part of the problem stems from the limited resources which the Bush administration have given them, but another part of the problem is that the CFTC has historically been a reluctant regulator. Instead of a commodities markets watchdog, it has been an industry lapdog, unwilling to use the full authorities that it does have to crack down on excessive speculation.

This bill tells them to use their authorities to more aggressively police the energy futures market from manipulation for fraud, for excessive speculation. This is a good step.

An "aye" vote on the Collin Peterson bill is essential to protecting the public from being tipped upside down and having money shaken out of their pocket.

Mr. GOODLATTE. Mr. Speaker, may I ask how much time is remaining on each side.

The SPEAKER pro tempore. The gentleman from Virginia has 2 minutes remaining. The gentleman from Minnesota has 3 minutes remaining.

Mr. GOODLATTE. Mr. Speaker, at this time, it is my pleasure to yield 1

minute to the gentleman from Texas (Mr. CONAWAY), a member of the committee.

Mr. CONAWAY. Mr. Speaker, I appreciate and thank the ranking member for recognizing me.

It's interesting that, if you look at this bill, which I intend to vote for, what it basically does is it points a finger in the face of the commodities future trading corporation and very sternly and mean-eyed says: Do your job. Great.

They're doing their job. As a matter of fact, I'm sure it's already been mentioned on the floor this afternoon that we had the acting chairman of the CFTC in front of the Ag Committee this week, and he reported that he is, in fact, doing his job, that he looks for every day manipulation in the oil market. He looks every day for undue impact by speculators on swaps in the market.

And to the best of their ability and their economists' estimation, the price of crude oil is currently fundamentally set by laws of supply and demand, and that while they are not able to find any evidence of it, they look for that evidence or look for manipulation and undue influence of speculators in the market every single day.

I want to thank the chairman for doing his good work on that committee. I know that he will take this stern advice to continue to do his job to heart.

Mr. PETERSON of Minnesota. Mr. Speaker, I am pleased to yield 1 minute to the gentleman from Washington (Mr. INSLEE).

(Mr. INSLEE asked and was given permission to revise and extend his remarks.)

Mr. INSLEE. Mr. Speaker, when the Saudi Arabians tell you you have a problem in your oil speculation market, you've got a problem in your oil speculation market.

Now, some people have argued that a 100 percent increase in the amount of financial speculation in these markets is necessary to liquidity of the markets. Hogwash. We need more liquidity in these markets the way Iowans need more liquidity in the rivers right now. We are drowning in liquidity.

There has been over 100 percent increase of this speculation going into these markets, and we have now had clear, cogent and convincing testimony this is one of the reasons for 100 percent increase in prices of oil in the last year.

We have seen this movie before. It was called Enron. And my constituents saw their electrical bills go up 1,000 percent. Now, they're seeing their oil go up double per barrel in one year in this bad movie.

Pass this bill.

Mr. GOODLATTE. Mr. Speaker, I'd ask the chairman if he has additional speakers. I have only myself to close.

Mr. PETERSON of Minnesota. At this moment we have no additional speakers, so I probably can move to close.

Mr. GOODLATTE. That being the case, I will yield myself the balance of my time to say to the chairman again, I thank him for his work on this issue.

I support this measure. Certainly, I expect the Commodities Futures Trading Commission to address any problems with excessive speculation in the energies markets and to use their emergency powers to do so, if appropriate.

But I will tell you that this is a problem that's been going on a lot longer than recent speculation in this market. It's been going on for years because of a lack of increase of supplies of oil and natural gas and other basic sources of energy in this country.

All we ask of the Democratic leadership is to put the bills on the floor that get what the American people want, and that is a vote to open up America to increase domestic supply of energy. The Speaker of the House doesn't have to support the legislation. The majority leader doesn't have to support the legislation. All they have to do is let this happen on a bipartisan basis, and we will have a bipartisan vote to do what the American people want. Let us have that vote. Let us have that debate on the floor of this House, and we will do what the American people want.

□ 1300

Mr. PETERSON of Minnesota. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I want to say to my good friend, Mr. GOODLATTE, that I appreciate his support for this measure. And what we're trying to do in our committee is to develop a consensus as we move through this issue. And there are a lot of ideas, a lot of different opinions out there, a lot of bills that have been introduced.

This is a step that we can make today I think on a basis where we can come together and make sure that the CFTC is using the powers that they have to examine this market and make sure that the speculation, the extra money that's coming in is being done properly and is not affecting these markets in a way that is not appropriate. And I trust that they will do that job.

But moving forward, what we intend to do, as I said earlier, as soon as we come back here from the July recess, our committee will convene on Wednesday after we come back and we will examine all of the bills that have been introduced or are introduced in the meantime. And we will have a debate on all the different aspects and all the different positions. And what we will try to do on that committee is to sort through all of this and hopefully come to a consensus about what is the appropriate way for us to move ahead.

These are very complicated markets and issues, and I want to make sure that whatever we do is the appropriate response, and as somebody said earlier, we don't have unintended consequences because of the actions that we take here.

So I look forward to working with my colleagues on the other side of the aisle with my colleagues on this side of the aisle to find a consensus that can have bipartisan support like we achieved on the farm bill to move something ahead that makes sense for the American people and gets the right answer.

With that, I urge adoption of the bill. Mr. SHAYS. Mr. Speaker, I rise today to support to H.R. 6377, the Energy Markets Emergency Act, because I believe the Commodity Futures Trading Commission, CFTC, must investigate speculation in the energy futures market and account for any manipulation and price distortion.

It is clear the increased positions of institutional investors, such as pension funds, endowments and sovereign funds, in the energy futures market are contributing to the escalating price of oil at an alarming rate. The CFTC should level the playing field and apply the 20 million barrel position limit to the institutional investors, the same limit that everyone else adheres to.

I also believe the CFTC must work with the British Financial Services Authority, FSA, to establish position limits on oil futures traded on the London Intercontinental Exchange, ICE, similar to those established by the CFTC for traders on the New York Mercantile Exchange, NYMEX.

In overseas markets, such as ICE, U.S. investors can buy as much oil as they want, driving up demand with little to no regulation.

It is essential the CFTC work with the FSA in London to limit positions and gather accurate information on the impact that speculation has on oil prices.

Rising gas prices are indicative of the United States need to affirm its commitment to renewable energy research and development, and focus on reducing our demand for oil by emphasizing conservation. In addition, however, transparency in the oil futures market is needed and appropriate.

Mr. HOLT. Mr. Speaker, I rise today in support of H.R. 6377, the Energy Markets Emergency Act of 2008.

This bill is an important first step in reaffirming the authority of the Commodity Futures Trading Commission to regulate excessive speculation in the energy futures market. There are many reasons that the cost of a barrel of oil has risen so dramatically in the last few years, including increased demand from developing nations, instability in oil-producing nations, the weakening of the dollar, and price gouging on the part of the oil companies. The recent surge in gasoline prices should serve as an urgent reminder that we immediately need to change the way that we produce and use energy.

Nonetheless, consumers should not suffer unnecessary increases in gasoline prices that don't reflect actual changes in supply and demand. I have heard from economists that excessive speculation has added anywhere between \$20 and \$60 to the price of a barrel of oil. The Bush administration has an appalling record on oversight, and they have allowed the CFTC to become powerless to regulate the commodities market. The CFTC has emergency powers at its disposal, and this bill mandates the use of this authority. In addition to curbing speculation, the CFTC must prohibit the outright fraud and abuse currently being perpetrated on the market.

Closing the loopholes that have allowed dark energy markets to flourish is just one step toward addressing our current energy crisis. I encourage my colleagues to join me in supporting this important bill.

Mr. PETERSON of Minnesota. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Minnesota (Mr. PETERSON) that the House suspend the rules and pass the bill, H.R. 6377.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GOODLATTE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RESPONSIBLE FEDERAL OIL AND GAS LEASE ACT

Mr. RAHALL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6251) to prohibit the Secretary of the Interior from issuing new Federal oil and gas leases to holders of existing leases who do not diligently develop the lands subject to such existing leases or relinquish such leases, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6251

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Responsible Federal Oil and Gas Lease Act".

SEC. 2. ISSUANCE OF NEW LEASES.

(a) IN GENERAL.—After the date of the issuance of regulations under subsection (b), the Secretary of the Interior shall not issue any new lease that authorizes the exploration for or production of oil or natural gas, under section 17 of the Mineral Leasing Act (33 U.S.C. 226), the Mineral Leasing Act for Acquired Lands Act (30 U.S.C. 351 et seq.), the Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.), or any other law authorizing the issuance of oil and gas leases on Federal lands or submerged lands to a person, unless the person—

(1) certifies for each existing lease under such Acts for the production of oil or gas with respect to which the person is a lessee, that the person is diligently developing the Federal lands that are subject to the lease in order to produce oil or natural gas or is producing oil or natural gas from such lands; or

(2) has relinquished all ownership interest in all Federal oil and gas leases under which oil and gas is not being diligently developed.

(b) DILIGENT DEVELOPMENT.—The Secretary shall issue regulations within 180 days after the date of enactment of this Act that establish what constitutes "diligently developing" for purposes of this Act.

(c) FAILURE TO COMPLY WITH REQUIREMENTS.—Any person who fails to comply with the requirements of this section or any regulation or order issued to implement this section shall be liable for a civil penalty

under section 109 of the Federal Oil and Gas Royalty Management Act of 1982 (30 U.S.C. 1719).

(d) LESSEE DEFINED.—In this section the term "lessee"—

(1) includes any person or other entity that controls, is controlled by, or is in or under common control with, a lessee; and

(2) does not include any person who does not hold more than a minority ownership interest in a lease under an Act referred to in subsection (a) authorizing the exploration for or production of oil or natural gas.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from West Virginia (Mr. RAHALL) and the gentlewoman from Oklahoma (Ms. FALLIN) each will control 20 minutes.

The Chair recognizes the gentleman from West Virginia.

GENERAL LEAVE

Mr. RAHALL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from West Virginia?

There was no objection.

Mr. RAHALL. I yield myself such time as I may consume.

Mr. Speaker, today this body is considering responsible legislation aimed at compelling the oil industry to do what it should do best, drill for oil and bring relief to Americans at the pumps.

That may seem like an odd notion, and certainly we will hear criticism from our Republican colleagues who continue to coddle Big Oil and pander to the industry's political agenda. And there are many in the industry who will not want to hear this side of the aisle say we are for drilling for oil. My approach is slightly different. Big Oil does not need to be coddled, it needs a swift kick in the backside.

While Democrats in Congress know that we cannot drill our way to energy independence and continue to advocate for the development of alternative fuels and increased energy conservation, we also know that we must increase our supply of oil in the interim. I repeat; in this legislation we are not against drilling for oil. That is why today, with this legislation, we are saying "Drill it or lose it."

The Federal Government makes vast swaths of public lands, both onshore and underlying the Gulf of Mexico, available for oil and gas development. What we are finding, however, is that the industry is stockpiling these oil and gas leases. At present, 68 million acres of Federal lands are being held by oil and gas companies with no production occurring on these leases. That acreage is equal to the size of Colorado.

Considering today's oil prices, you would think that they would either diligently develop that acreage, bring any oil found into production, or relinquish the leases. The pending legislation would require this diligent development during the term of an oil and gas lease, and if it does not occur, the