And I thank my friend for yielding.

Mr. BARTON of Texas. I think my friends on the majority need more time. I would be happy to yield to my friend from Pennsylvania.

Mr. ALTMIRE. I thank the gentleman from Texas.

We're about to enter the transition, and I would just like to enter into a colloquy with the gentleman to clarify what subject matter those who are here—I see some new faces. Mr. BURTON from Indiana has come. We have Mr. MURPHY from Connecticut, who is going to speak next for us. Are we going to continue talking about the drilling issue and continue along this vein?

Mr. BARTON of Texas. I didn't know that we had a specific agenda, but certainly——

Mr. ALTMIRE. I just want to make sure the Members that are here get to talk about what they're here to talk about.

Mr. BARTON of Texas. It's going to be energy focused. You're about to control the time; so you will be able to set that agenda. But we're willing to talk about anything.

Mr. ALTMIRE. It's our intention to continue this discussion. If we're able to transition, we certainly want to get into the speculation issue with Mr. STUPAK and Mr. MURPHY. And then Mr. HALL, I know, wants to talk about the Strategic Petroleum Reserve.

Mr. BARTON of Texas. We are willing to talk about all those subjects.

Mr. ALTMIRE. For the next hour, that's generally what we have in mind.

Mr. WESTMORELAND. If I could use these last few minutes to kind of straighten out a few points, at least my opinion.

Mr. RAHALL mentioned that the ''use it or lose it'' legislation was pro-drilling. And I had the chart up, and I thought we were in complete agreement that the 68 million acres that are leased are in some process of permitting. So that is not a pro-drilling bill. If it was a pro-drilling bill, then what we have done would have been to reduce the regulations to allow this to speed up.

And let me say this. We have not exported any Alaskan oil in 8 years. And what this brings to highlight, and I hope the gentlemen from Michigan and Pennsylvania will take note of this and the fact that we have had so many conflicting facts here. This is a good reason that we need to have committee hearings, subcommittee hearings, committee hearings, and open debate on this floor. The energy bills that we have passed so far have come under suspension. So there have not been any committee hearings on it.

Speaker PELOSI said, ''We are trying to get the job done around here.'' This is her defending the use of suspensions. ''And we work very hard to build consensus, and when we get it, we like to just move forward with it, as we did on the Medicare bill,'' which was a suspension bill we don't even need to talk about. But this is not about a tool; it's about the legislative process and how we get a job done.

We have seen tonight and, Mr. Speaker, I think the American people have seen tonight that there are so many conflicting reports that we need to have committee hearings. We need to go through regular process so we can debate these bills on the floor.

The last comment I will make, in 1995 President Clinton vetoed drilling in ANWR. By today's projections from Energy, they said that we would be getting 1 million barrels of oil a day today. That was 13 years ago. We would be getting 1 million barrels of oil. And quoting Senator SCHUMER, from the other side of the aisle, he said an additional 1 million barrels of oil a day produced in this country would lower gas 50 cents a gallon.

So the gentleman from Texas sees these things, that we need to go through regular order and let your Committee on Resources have some input.

ENERGY

The SPEAKER pro tempore (Mr. YARMUTH). Under the Speaker's announced policy of January 18, 2007, the gentleman from Pennsylvania (Mr. ALTMIRE) is recognized for 60 minutes as the designee of the majority leader.

Mr. ALTMIRE. I would ask the gentleman from Georgia (Mr. PRICE), is it your intention to continue the discussion that we are in right now, or are you waiting on a different subject?

Mr. PRICE of Georgia. No, I am pleased to continue the discussion on energy and whatever aspect of it you would like to discuss.

Mr. ALTMIRE. So, Mr. Speaker, here for the next hour, this is where we would like to lead this: We will continue talking about the domestic production issue; then we will transition into the issue of speculation in the market.

But at this point I will yield to my friend from Connecticut for continuing this discussion, and then we are going to start the transition. So for those of you on that side of the aisle who want to wrap up that discussion, please feel free to talk as long as you want about that. But it's our intention to then move into the market speculation issue.

Mr. Speaker, I yield to the gentleman from Connecticut.

Mr. MURPHY of Connecticut. I thank my friend from Pennsylvania and our colleagues from the Republican side for getting together and engaging in what has probably been one of the more productive dialogues that we have had in at least my short time here in this House.

I guess I wanted to offer just a few brief comments as a means to pivot to this next conversation because I think that you see Democrats, the majority party, focusing so much of our time on the issue that Mr. HALL will talk about, which is taking oil currently sitting right now available in the Strategic Petroleum Reserve and putting it immediately in supply on the market. I think you see us talking about what Mr. STUPAK will talk about, which is going after the very place in which the price of oil is actually set. As much as we talk about the oil companies and retailers, what it really comes down to is the price of a barrel of oil is set on a minute-by-minute, hourly basis on the commodities markets, the regulated/unregulated markets. I think you see us talking about those areas more than we talk about the subject that, quite honestly, occupies most of the time of our friends on the other side of the aisle because we see that as the means to immediate relief. I mean there is absolutely a conversation that should have occurred a long time ago and needs to occur right now to take this crisis that families are feeling and turn it into a long-term strategy both on the demand and supply side, changing the amount of supply and the very nature of the supply, changing the amount of the demand and the nature of the demand, to try to make sure that we don't get into this mess 5 years from now, 10 years from now.

But what we hear I know is what you hear. I mean this energy crunch doesn't discriminate based on the party you're registered with. Whether you're a Republican or a Democrat, you're paying the same prices in the Fifth District of Connecticut and Texas and in Georgia and all across the rest of this country. People are saying to us get us relief today.

So my estimation of why we have a disagreement at the very least on where the issue of drilling should fall on the priority list is because we just haven't seen the evidence yet that shows that this idea that drilling that will reach peak capacity in 20 years and may not start for another 6 or 10 years is going to actually lead to lower prices tomorrow or next week or the next month.

Now, Mr. RAHALL is right. We don't have all these tools at our disposal. We want prices to come down $2 by sunrise tomorrow. It's not going to happen, and we don't have the ability in this Congress to make all of those big, broad, short-term changes. But what we are looking at is evidence that does not suggest that increased potential future supply is going to lead to lower prices today. I mean just look at what has happened over the last 6 years alone. We have seen a 361 percent increase in drilling permits. Now, there is no correspondence between that 361 percent increase in drilling permits and the price of oil.

Take a very specific example that we all read about just within the last 12 months and look and see how the futures markets responded to it. In November of last year, news came of potentially one of the most important oil field discoveries in the last decade, the Tupi field off the coast of Brazil. We don't know how much is there, but the estimates already are you potentially have 8 billion to 10 billion barrels. You would expect, by the logic that we hear here, that that immediate notice of more supply around the corner with a government—there's no permit contesting here. There's no political problem that we may have in other countries. The Government of Brazil's ready to go. So we have got 8 to 10 billion barrels, and what do we see happen in world markets? Within 14 days the price doesn't go down, it goes up.

□ 2115

Within 6 months, a $13 increase in the price of a barrel of oil and in 9 months as we stand here today a $55 increase, the biggest oil field discovery that many of us have seen in the time that we've been in government service and the theory that that should lead immediately to the market's responding with oil prices decreasing doesn't happen. And so I think that is just a means of explaining why the oxygen on this side of the aisle gets spent on issues that Mr. HALL will talk about and Mr. STUPAK will talk about, the SPR and the commodities trading reform efforts. Because we see that as the most effective means toward immediate price relief.

And I think if we had evidence that the markets have responded in a different way in the recent future that potential future demand with increased oil permits leading to lower prices or new discoveries leading to lower prices maybe there might be a different discussion here. But the fact is that we haven't seen that kind of response. So I just offer that as a means to pivot on to some of the conversations that we will have on our side of the aisle. Because I think that is part of the explanation as to why you say see a difference in focus.

And I would be happy to yield.

Mr. BARTON of Texas. Would you like a response to some of that?

Mr. ALTMIRE. I yield to the gentleman from Texas.

Mr. BARTON of Texas. I want to make a couple of responses. First, we will talk about the Strategic Petroleum Reserve.

Under the current law, the Strategic Petroleum Reserve cannot be used to manipulate or impact prices. It is specifically in the law. It would take an act of Congress to change that. Under current law, the President has to find a, has to issue a finding, a national emergency on supply that affects the economy of the United States. I think as has been pointed out by Mr. WESTMORELAND, that would certainly be a hearing that would be worthy in the Oversight subcommittee of the Energy and Commerce Committee, perhaps in the Natural Resources Committee that Chairman RAHALL chairs. But under current law, we would not be allowed to release oil purely to help alleviate the pricing situation.

On the issue of this big oil field, I wasn't listening closely, but is the gentleman referring to the big oil find off the coast of Brazil?

Mr. MURPHY of Connecticut. That is correct.

Mr. BARTON of Texas. There are several things about that. We're not sure that we have the technology right now to develop that field. We certainly don't have the infrastructure in place to produce it or to transport it compared to up in Alaska where ANWR is within 200 miles of the trans-Alaska oil pipeline that is currently over at half capacity and where, as Chairman RAHALL pointed out, we certainly would have to go through the permitting process if we were to decide you could drill in ANWR.

But I have talked to some of the majors in this country. And they believe if we really adopted an expedited process for the permitting process, they could have production of about 300 barrels a day within 3 to 4 years, and they think they could ramp it up to about 1 million barrels a day or more within say 5 to 8 years.

So it's good news if Brazil has done what it has done. But because of where that find is and how deep the water is and some of the technological issues, it's not quite an apples-to-apples comparison.

Mr. GINGREY. I want to ask my colleagues if they would yield on another point the gentleman from Connecticut made, and that is, again, in regard to the Strategic Petroleum Reserve. Now it's my understanding that in that reserve we currently have about 750 million barrels. Is that what my colleagues agree on? And what would you suggest should be the release? How much of that 750 million barrels would you suggest? And as my colleague from Texas points out, we would have to change the law. That would be something that we could enact by legislation here in Congress. How much of that oil would you release?

Mr. HALL of New York. Well I think that is a subject for some discussion. And perhaps somewhere between 30 and 50 million barrels would be a good starting point.

But the most interesting thing about it is that it's one of the few investments the American taxpayers made that has more than doubled in value. In other words, it was bought at less than $50. Most of the oil there was bought at less than $50 a barrel and then would be sold for whatever it's going for, $130 or $140, the current value. So there's a big mark-up. And there is an opportunity not only to provide supply, to loosen up the supply-and-demand equation, but also to use the proceeds from that for some important things such as compensating those who are hurt the most. In the northeast with home heating oil this coming winter, there are many people very afraid about paying $6 for home heating oil, truckers who are paying exorbitant amounts for diesel, or people on low incomes who can't deal with this, or for that matter investing in some alternatives to provide some competition for oil, which, by the way, I think we should get to. Because what we're really faced with here is we're talking about drilling and drilling and where we're going to drill and what kind of oil and how much sulfur, and is the diesel going here or is the diesel going there?

But we're still talking about being at the mercy of oil. And I think ultimately this conversation has to come around to breaking the monopoly, the energy monopoly, that oil has in this country.

Mr. GINGREY. If the gentleman from Pennsylvania would continue to yield to me to ask a question of the gentleman from New York. The gentleman from New York said, well, he wasn't sure, but maybe anywhere from 30 to 50 million barrels would be released from the SPR, Strategic Petroleum Reserve.

The purpose of that reserve is if the countries that hate us, and certainly many in the Middle East and Venezuela do, if they cut off the supply of oil to us tomorrow, we're talking about about 12 million barrels a day, about 12 million barrels a day that we would not have of the 22 million that we need. So releasing 30 to 50 million barrels of oil from the SPR would do nothing. And the purpose of the SPR, of course, is if we do get cut off completely from 12 million barrels of oil a day, we literally have about 60 days to utilize the SPR, and then that is all gone. And it's during that period of time, of course, that we would need to negotiate with these countries and bring whatever power to bear that we need, hopefully diplomatic, to free the flow of that oil back up. So that is why we say on this side of the aisle we can ill afford to release any of the SPR because of price manipulations in the market.

Mr. BARTON of Texas. If it's allowed, could I give a factual presentation of the Strategic Petroleum Reserve?

We have a little over 700 million barrels in the reserve. I think the average acquisition price is less than $30 a barrel. They have the capacity to produce up to 6 million barrels a day at maximum production from the reserve. That then leaves at least 2 weeks to gear up to do that. World markets today are about 85 million barrels of supply and about 84 million barrels per day of demand. To really impact the price by releasing oil from the Strategic Oil Reserve, most experts think you would have to release at least 2 million barrels per day. And at that rate, you could release it for a year approximately, and then you wouldn't have any oil.

So again, it is worthy of a hearing. But I would be very careful about changing the law to allow the SPR to be used for price alleviation. It was a bipartisan agreement in the 1970s. It requires a Presidential directive of a national emergency because of supply interruption that is of severe harm to the American economy. That is the standard for release from the SPR today.

So to have a real price impact, given that the world market in oil is fungible, you would probably have to release about 2 million barrels a day. And if you did that for the entire amount of oil, you would have not quite a year's supply.

Mr. HALL of New York. If the gentleman would yield back.

I would just comment that it's likely should the countries that don't like us and would theoretically cut us off in a crisis would look elsewhere to sell their oil, and the oil would probably go on the world market to other countries, to China, to Asia and so on and would provide slack in the system overall worldwide which would enable us to buy similar quantities of oil from other sources. This is all speculation on our part.

But I would just say that it's not by any means certain that a cut-off of oil from a certain country to us would mean that we would not be able to get the same amount of oil elsewhere.

Let me also say, because there was a comment made before, just continuing on a couple of quick points, there was a comment made before, many comments about how the American people are hurting, and one comment about how the oil companies are being squeezed. I just wanted to show the profits of the oil companies since 2001 climbing from $30 billion profit to $123.3 billion profit in 2007. And this is just from 2007 to 2008.

Here is an increase for another record year of oil company profits in the first quarter of 2008, $36.9 billion. So the curve continues to go up even as the gentleman from Pennsylvania said I believe it was, or the gentleman from Connecticut, we've had in the last 6 years I think a 361 percent increase in the number of leases granted and 668 million acres, which is either in some part of the permitting process or has not yet been drilled on, but is available for drilling in the lower 48 and adjacent offshore leases. No matter what we do, the oil companies continue to make record profit among record profit.

So against that backdrop, I think it's really important to consider such things as the geothermal system. I was personally in the trench next to a house that was being built, fastening these loops of hose, of plastic piping, that is going to carry a glycol water mixture 6 feet underground and enable a 3,500 square foot house in Cold Spring, New York, to be heated and cooled for the cost of one 75-watt light bulb. There are four buyers so far that have come to this development and have been offered a house. I think the base price of the house is $350,000. In that part of New York, it's expensive. And that is what they're offering these homes at. Or they can pay the extra $15,000 up front for geothermal heating and cooling. And all four of the buyers have come in with today's price of energy and said, we will take the geothermal.

And the estimates of the company doing the work is that it will pay off in 3 years. If it's a full-time resident, it will pay off in 3 years. If it's a part-time weekend or summer home, it may take 7 years. But these are the kinds of things that are here today. And it's not rocket science. It's plumbing. And it's common sense.

And we need to do this because we're at the moment an oil-based economy, especially for aircraft. There is no getting around liquid fuels. You cannot fly a hybrid plane any time soon. But there are many other places that we can find other fuels and other sources of power, not only for transportation but for heating and cooling our homes and our businesses and free up the oil for the purposes that we really need it for.

I yield back to the gentleman.

Mr. ALTMIRE. I see several of my friends from the other side who would like to speak.

I will yield first to Mr. BURTON.

Mr. BURTON of Indiana. I won't speak very long. I appreciate the gentleman yielding. I really appreciate the information that my Democrat colleagues have been bringing out night after night on alternative sources of energy. I just learned a little bit more about geothermal energy than I did, and I would like to have that right next to my house.

But the problem, as I see it right now, is how do we deal with bringing the price of gasoline down, and what do we do in the case of a national emergency?

The former chairman of the Energy Committee, Mr. BARTON, was talking about what would happen if there was an emergency and how we would utilize this Strategic Oil Reserve. My concern is what would happen if a major supplier of the United States and the rest of the world could not supply that oil? Right now, and I spoke about this the other night, there is a lot of unrest in the Middle East. There is concern about Iran developing a nuclear weapon. And they have been working on a program for some time. Israel just flew a mission the other day about 2 weeks ago where they had over 100 planes fly the length down the Mediterranean that it would be to fly from Israel to Tehran. And so there is the possibility that none of us want to see occur where there could be a major confrontation over there.

If you sink two or three ships in the Persian Gulf in the Straits of Hormuz, you're going to have a terrible problem in getting maybe 20 percent of the world's oil supply to market. And we get a lot of our oil from there.

And so I think we ought to look at the long-term problems that we face in this country while we're converting to other forms of energy, which I agree with you we should be doing. But oil is going to be with us for a while. And we're going to need that energy, as you said, for aircraft, transportation, for trucks and other things as we make this transition. And during that period of time, we need to be thinking about what we are going to do to protect this country strategically in the event of a conflict during this transition period.

And that is why I think that this bipartisan group that started meeting tonight is talking about trying to get everybody together to come up with a comprehensive plan to deal with the energy problem and the gas prices, that we look at that. We look at the problems that occur not only today but what might occur a month from now, 2 months from now, 1 year from now, or 3 or 4 years from now.

□ 2130

And during this period of transition when we want to move to cleaner-burning fuels, we need to have the energy here in America. I appreciate everything that you are bringing up, but I also am concerned about the security of this Nation. And right now we are so dependent on foreign oil, if we have a problem in certain parts of the world, we will have an even higher price for a gallon of gasoline. That is why I believe we should expand our drilling opportunities out on the Outer Continental Shelf and ANWR.

I appreciate this discussion tonight. I think we should be doing this on a regular basis.

Mr. ALTMIRE. I thank the gentleman, and I know Mr. WESTMORELAND and Mr. PRICE want to speak on this issue. I yield to Mr. WESTMORELAND.

Mr. WESTMORELAND. I just wanted to ask the gentleman from New York one question. When he was talking about the profits for these oil companies, are they making 50 percent profit or are they making 30 percent profit or are they making 25 percent profit? What percentage of their sales is that profit? I am just curious to understand.

Mr. HALL of New York. I just know they have made the biggest profits in the history of any corporation in the history of the world, and that the CEO got a pension of $400 million. There are certain things that to the American people look excessive. I can't tell you whether they are. All I can say is what it looks like, and I can say that my sympathy for the oil companies is not at a very high level. Hence, my likelihood to pursue use it or lose it. If you are sitting on 68 million acres, some of which may be in the process of being developed, but my understanding is that all or most of it has passed the permitting stage and is ready for the drill bit to go in the ground, and the drill bit is not going in the ground because they are waiting for the drill rigs, they don't have enough offshore exploration ships. They have enough money to buy the company that makes the drill rigs. Most of these oil companies have more money than most countries have. When you are floating that kind of money, I think there may be another incentive at work which is where is the oil worth more? Is the oil worth more left in the ground or pumped and sold into dollars because the dollar is going down. You can't invest it in real estate right now because that is going down. If you put it in the stock market, you are taking your chances. A financial analyst inside one of these oil companies may look at the choices and say, let's leave it in the ground. Let's acquire more and more leases and pump it in 5 years when it is worth more. I want to be sure that is not the incentive that is driving this.

Mr. WESTMORELAND. I don't think anybody has any sympathy for oil companies, and I'm not trying to say that they do. I'm trying to ask, do you know if they are making 50 percent profit, 30 percent profit, 20 percent profit, 10 percent profit? What percent profit are they making that relates to these high numbers? Is there a percentage of profit on there that they are making? And what percent of profit is too much?

Mr. HALL of New York. Well, that is a very good question, and a philosophical one, I might add.

I would say your colleague, the gentleman from Oregon (Mr. WALDEN) who sits on the Energy Independence and Global Warming Select Subcommittee, asked the five CEOs of the biggest companies when they came in, and I am paraphrasing Mr. WALDEN, he said, I am a small businessman, I am a capitalist, I believe in making a profit, but at what point when you have made bigger profits than you have ever imagined, breaking your own record for 3 years in a row, is there some point where you would think about lowering your price to your customers? Is there ever a point where you feel that way?

Mr. WESTMORELAND. If the gentleman would yield, and I don't know if you have a list or what, but it is a simple question. Do you know what percent of profit the chart represents?

Mr. HALL of New York. No. What this chart shows is all profit. I don't know what percentage that is, how much deeper the iceberg goes below the starting point, but these columns stand for profit.

And I think when national interests conflict with corporate interests, that is when government needs to step in. The question is, are we at that point?

Mr. ALTMIRE. I yield to the gentleman from Georgia.

Mr. PRICE of Georgia. I thank the gentleman for yielding.

Far be it for me to defend oil companies, but my understanding is that the profits in oil companies has been about 8 percent for the past couple of years. I don't know what it ought to be, but I know how you figure that out in our society, and that is you allow markets to work. I also know there are some significant increases, there are some major companies that are making 15 and 20 percent margins.

And the gentleman is right, it is a philosophical question, when should the government step in. I think the points that have been made are very good points to talk about the strategic petroleum reserve and to talk about alternative fuel and conservation and geothermal and the like.

My point would be that we on this side believe we ought to have a comprehensive solution, that it ought to include all of these things, and all of these things means utilizing more of the supply that we have, American supply, whether it is offshore, whether it is deep-sea exploration, or whether it is on-shore exploration. Or oil shale.

We haven't talked about oil shale at all, and I think it is a bit of a transition into the speculation discussion because oil shale has been taken off the table earlier by the new majority. And oil shale is, as many of my friends know, estimated to have 2 trillion barrels of oil. That's a hard number to get your arms around. But when you look at in perspective, 1 trillion barrels of oil is what the entire human population has used since we began using fossil fuels. And we, America, have 2 trillion, estimated to be 2 trillion barrels of oil in terms of reserves.

I do know when you take that kind of supply off the table, the speculators, those who look at how much reserve, how much supply is out there in the world, when we as the government take that off the table, that immediately jacks up the price because that is not even there. That is not even there to be talked about or utilized.

So I look forward to the comments of my friend from Michigan about the issue of speculation because I think that we would again give the message that we are interested in talking about all of these things and having a comprehensive solution.

I would hope that our friends on the other side of the aisle are also interested in a comprehensive solution and not a targeted solution that picks winners and losers and picks friends and punishes enemies from a governmental standpoint.

Mr. ALTMIRE. I yield to the gentleman from Georgia.

Mr. GINGREY. I think the gentleman from New York had to step off the floor, but his chart is still up there and it says ''oil companies reap record profits during the Bush administration.'' Now, my colleague from Georgia (Mr. PRICE) pointed out it is about 8 percent per year. Many of our parents and grandparents have stock in oil companies, and they are glad that the companies are doing well.

But I wanted to point out during the Clinton years, during the dot-com years when profits were double digit year after year after year, I never heard my colleagues call for windfall profits against these dot-com companies, mostly out in California and Silicon Valley, and then the bubble burst and the market corrected itself. And it will do the same thing in regard to this. Oil companies will not continue to make record profits forever. I want my colleagues to put that in perspective.

Mr. ALTMIRE. I yield to Mr. MURPHY.

Mr. MURPHY of Connecticut. I wasn't here during that time, but I do clearly think that people can understand the difference. One of the reasons we are talking about the urgency, as Mr. STUPAK will about affecting the commodities market, when you are talking about a speculative bubble on a commodity like oil, which is dependent on whether people can heat their homes in winter and stay alive and get to work on a daily basis, that the urgency about bringing down that speculative bubble is imperative on this body.

So I think the reason you hear so much commotion about bursting this bubble, and I wasn't here during the height of the housing and the height of the dot-com bubble, but the reason we are talking about the urgency of pressing government action to bring down the price to something that resembles the laws of supply and demand is because of the life-altering nature of the product that we are talking about.

Mr. ALTMIRE. We have approximately half an hour remaining in the debate.

At this time I yield to the gentleman from Michigan (Mr. STUPAK).

Mr. STUPAK. Before I get into speculation, because we want to address speculation, but because my friends on your side keep saying it is only an 8-percent increase in oil company profits. I agree, it might be 8 percent from 2006 to 2007, but when you make $118 billion, the most ever of any corporation, to top it the next year is pretty darn hard.

But 8 percent on $118 billion is $123 billion, where 5 years ago they were at $30 billion. They doubled it in 2003 and went to $60 billion. That is a 50 percent increase. Then you go to $82 billion, and I am no math major, but that is about a 25 percent increase. And then from $82 billion to $109 billion, that is a 20 percent or 21 percent increase. And then $118 billion, I guess they had a bad year, they only made $8 billion more than the previous record year. That might be 8 percent.

But look at these numbers, they are staggering. They are absolutely staggering. That is why we think on this side of the aisle you have to have a short-term policy and a long-term policy, and how to lower those excess profits from the $118 billion, or the $36 billion we have seen already in the first quarter of 2008, there is just no way to justify the doubling of prices based on supply and demand. Oil company profits are excessive, and we think speculation is part of the reason.

Mr. PRICE of Georgia. If the gentleman would yield, I agree those are big numbers. What those numbers don't tell us is what kind of money they used to invest and what those margins were. And I don't know the answer to that.

Mr. STUPAK. Cut the investment malarkey argument. This is profits. This is after you deduct your investments. I don't care if it is on geothermal or wind or solar, after you do all of these and pay your executive a

$400 million pension, they still make $123 billion. I'm sorry, but I just can't find any sympathy in my heart with those numbers.

Mr. PRICE of Georgia. If there were an investment of $120 billion, and I don't know what it was, then the margin would be a percentage and that is what you determine what the actual profits are.

Mr. STUPAK. Of all of the corporations in the history of the world, these are the biggest after all of their investments.

Mr. PRICE of Georgia. In absolute numbers, you are absolutely correct. I have no doubt about it.

Mr. STUPAK. What I'm saying is why don't you invest more. What I'm saying in my role as chairman of the Oversight Investigations Subcommittee, and for 3 years holding hearings in this area, let's end the excessive speculation in the market that runs up the basic price of crude that results in these record profits because corporations, not only do they have a responsibility to their shareholders, they also have a responsibility to this country to be a corporate citizen.

Mr. PRICE of Georgia. And I agree.

Mr. STUPAK. Because high energy costs kill our economy. Every aspect of our economy is being strangled while they make record profits and pay obscene pensions to their CEOs.

So I believe one of the ways we can in the short term bring down these prices is take out the excessive speculation.

If you take a look at it, the Government Accountability Office released its report on the ability of the Commodities Futures Trading Commission to properly monitor the energy markets, to monitor what they are making here. What they said, the GAO said they found that the volume of trading in energy commodities has skyrocketed, exploded, especially after 2002 when we enacted the Enron loophole.

The GAO also found that while trading has doubled since 2002, notice that's when the profits start doubling, in 2002, the number of staff to actually monitor what is going on in the markets has declined.

If you take a look at this chart here, if you will, this is the evolution of speculation, trading on west Texas intermediate crude, average open interest on NYMEX long and short positions.

Between September 2003 and May 2008, traders holding crude oil contracts jumped from 714 to more than 3 million contracts. That is a 425 percent increase in trading oil futures.

□ 2145

Since 2003, the commodity index speculation has increased 1900 percent. It used to be a $13 billion market, now, today, it's a $260 billion market. By Lehman Brothers estimate, that 1,900 percent increase in commodity index speculation has inflated the price of crude oil by $37. Other experts say it could be even more.

So on June 23, as chairman of Oversight Investigations of the Energy and Commerce Committee, I held my sixth hearing on gas prices over the past 2 years, Fadel Gheit, the managing director and senior oil analyst at Oppenheimer & Company testified, and I quote, he said ''I firmly believe that the current record oil price in excess of $135 per barrel is inflated. I believe, based on supply and demand fundamentals, crude oil should not be above $60 a barrel.

We are at over $136 per barrel today. It should be no more than 60, says Mr. Gheit. In 2002, here is what is happening. Over here on the yellow side, these are the commercial hedgers. These are the airline industries, these are trucking companies, these are the Big Oil users. They want to hedge.

The blue area, pink area or blue area here, purple area, that's the nonhedgers. They have no interest in hedging; they are just in to play the market. Sixty-three percent in 2000 were legitimate hedgers, 22—about 37 percent—were not. Come fast track April 2008, the legitimate hedgers are down to 30 percent, the swap dealers and the noncommercials, if you will, are 70 percent of the market.

So what's happened? By April 2008 the physical hedgers only controlled 29 percent of the market, those who really do need the supply. What we now know is that approximately 71 percent of the market is taken over by swap dealers and speculators, a considerable majority who have no physical interest in the market. Over the past 8 years, there has been a dramatic shift of physical hedgers continuing to represent a smaller and smaller portion of the market.

NYMEX, we have talked about the that tonight, New York Mercantile Exchange, has granted 117 hedging exemptions since 2006 for the West Texas intermediate crude oil contracts, many of which are for swap dealers without any physical hedging position. This excessive speculation is a significant factor in the price Americans are paying for gasoline, diesel and home heating oil. Even the executives of major oil companies recognize this.

At a May 21, 2008, Senate judiciary hearing, Shell Oil President John Hofmeister agreed that the price of crude oil has been inflated, saying that the proper range for oil prices should be somewhere between $35 and $65 a barrel.

In May of 2008, the IMF, the International Monetary Fund, compared the price of crude oil over the past 30 years, crude oil for the past 30 years, to the price of gold. Gold prices are not dependent upon supply and demand and have been viewed as a highly speculative commodity. The IMF's analysis shows us that crude oil prices track increases in gold prices. The big spike right here, that's the oil embargo.

Look what happened as soon as you had the oil embargo in the late 1970s there, mid 1970s there, gold shot way up. Look at the track, look at the last 5 years of gold how they go hand in hand one over the other. What this really means is that oil has been transformed from an energy source into a financial asset like gold, where much of the buying and selling is driven by speculators instead of producers and consumers. Oil has morphed, has morphed from a commodity into a financial asset traded for its speculative value instead of its energy value.

Even the Saudi oil minister has argued that high oil prices are due to excessive speculation in the market. Former Secretary of Labor Robert Reich noted on National Public Radio a few weeks ago, the problem is government's failure to curb excessive speculation.

Now, the Commodities Future Trading Commission has the authority to set position limits and to take other action necessary to curb excessive speculation. Unfortunately, they have not done it. There are significant loopholes that exempt trading from these protections against excessive speculation. You have the Enron loophole, you have the Foreign Boards of Trade, no action letters, issued by the Commodities Future Trading Commission.

You have the swaps loophole, you have the bona fide hedging exemption. While the recently passed farm bill that both Democrats and Republicans voted for and overrode President Bush's veto addressed the Enron loophole for electronic trading, only for natural gas, a significant portion of the energy continues to be exempt from any commodities future trade action to curb excessive speculation.

As I said earlier, for 3 years I have looked at excessive speculation in the energy markets. In my latest bill to prevent the unfair manipulation of prices, the PUMP Act, H.R. 6330, would end or take away all these exemptions, to ensure that excessive speculation is not driving these markets beyond the fundamentals of supply and demand.

We would crack down. The PUMP Act is the most comprehensive energy bill, and we would crack down on energy speculation through a bilateral trade, we would address that. We would take the Foreign Boards of Trade, and we would clarify the CFTC's jurisdiction over these Foreign Boards of Trade. The PUMP Act would give the CFTC the authority over the exchanges, if they are using computers here in the United States, or they are trading energy commodities that provide for delivery point in the United States.

The swaps loophole that we talked about over here, that would be closed, you see, 32 percent right now, right now our swap dealers would close that loophole because there is no requirement for position limits. These swaps have grown exponentially, driving up the price of crude. By limiting this exemption, swaps would be subject to position limits to prevent excessive legislation.

Bona fide hedging exemption, those who really need to have supply of oil, we would make sure that they are, we would limit businesses to hedge their legitimate anticipated business needs.

I have trouble with the Harvard University needing a legitimate hedging exemption, which they certainly enjoy right now. What does Harvard University need to hedge on oil? The PUMP Act would also clarify that legitimate anticipated business needs does not mean energy speculators. Strong aggregate position, you have the NYMEX, you have the Intercontinental Exchange and now you have the Dubai exchange coming on. If you are going to have a limit, position, limit the position, it should apply to all three of the, the aggregate of all three, not just one or two.

So if you see, if we would close these loopholes and set strong aggregate position limits, the Commodities Future Trading Commission would be better able to monitor trades to prevent market manipulation and help eliminate unreasonable inflation of energy prices caused by excessive speculation to help out the American people.

If you don't believe excessive speculation is causing a problem, look at today's business news, especially in the New York Times, they are talking about home heating oil. And at our June 23 hearing that we held, Oversight Investigation, we had the home heating oil companies there. On that day home heating oil was $3.98 a gallon.

Three days later, 3 days later I introduced the PUMP Act in the Senate with Senator CANTWELL. Home heating oil then jumped to $4.60 a gallon. If you want to lock in, or if you want to hedge, you want to hedge your home heating costs for this winter, it's $5.60 a gallon, a 20 percent increase in about 4 or 5 days. That's excessive speculation gone wild.

Our PUMP Act has 60 cosponsors, bipartisan piece of legislation, endorsed by agriculture, airline, labor, industry groups, trucking industry. So I urge my colleagues in this House, and I have enjoyed this discussion here tonight, to take seriously a look at excessive speculation.

When they testified on June 23 in our committee, I know Mr. BARTON was there and some others in this room tonight, Mr. Masters, Professor Greenberger, Fadel Gheit and others all indicated that if we would pass the PUMP Act the way it is right now, the most comprehensive legislation on excessive speculation, we could lower the cost of oil, of a barrel of oil coming into this country, by 50 percent, they said, within the next 30 days.

I believe it might be 30 to 50 percent, but the point being, in the short-term, as we started this discussion, we could do something right now. I would take the excess of speculation, all markets, all commodities, be liquidated, although they will need some speculation.

But when the physical hedgers are 2–1 being outbid by the swap dealers and the noncommercial people, the floor traders that manage money, the nonreportables, then we have a market that has been turned upside down, and we have turned supply and demand into really a financial asset and not really looking at the needs of the American people, or the U.S. economy.

Mr. ALTMIRE. I thank the gentleman. With approximately 15 minutes remaining, my friends on the other side, to achieve balance, have about 10 of that remaining 15 minutes.

I would yield at this point to the gentleman from Texas.

Mr. BARTON of Texas. I thought we had about 12 minutes, 12 minutes, so it's about 12–3.

Mr. ALTMIRE. Okay, 12 minutes to the remaining 15. I yield to the gentleman from Texas.

Mr. BARTON of Texas. Let me make a couple of comments about what my good friend Mr. STUPAK just said.

First, in terms of speculation, I think that most Republicans would agree that there is some speculation in the market. I certainly believe there is. I held hearings when I was full committee chairman in the last Congress and you, Mr. STUPAK, have done an excellent job in that hearing that he referred to, I think, on June 23.

Some of the things that are in his PUMP bill and some things that are in the bill that I have introduced and Chairman DINGELL has introduced, we are going to have a markup in the Energy and Commerce Committee on a bipartisan basis sometime next week and hopefully come to a bipartisan agreement about what to do on speculation, putting some position limits, bringing the foreign exchanges under rules that the U.S. exchanges have to go by, creating a two-tiered system where physical traders play by a different set of rules in terms of margin requirement than people that don't take physical possession or provide for physical delivery. There are a number of issues we have agreement on, and we will be working together.

I might also point out that the gentleman's chart that shows the tracking of oil and gold, that is a, to me, a disconcerting chart, because what it shows to me—and I am not an economist—but we have taken oil from a commercial commodity that had value because of the end use that it could be put to, to a commodity that now has become a value of storage like gold. I mean, there is not a big commercial demand for gold in terms of jewelry and dental work.

Gold is basically—has historically been a hedge against inflation, and what the world financial community has decided with oil, because of the tightness of the market, since it is almost a necessity in the modern age, it, too, has now become a store of value, and it has a value applied to it above and beyond the commercial value of being used.

If we really want to do something to dampen speculation, and, again, we are going to work with Mr. STUPAK on a speculation bill, we have got to fundamentally change the supply and demand tightness. Right now, world available supply is about 85 million barrels a day. World demand is about 84 million barrels a day. That supply number, that 85 million barrel a day number hasn't changed significantly in the last 3 years, because most of our major oil fields are growing older, the war in Iraq.

I could say corruption in some of the national oil companies, I won't name names, but even with these high prices, we haven't seen that supply and demand tightness go away. We have got to get either the demand down or the supply up, and, so, some of the things that the Republicans are talking about to increase domestic supply would help on the speculation side.

My final comment, before I yield back to the majority side for some time, is that in terms of the oil company profits, apparently the gentleman from New York, who is no longer on the floor, has made a big deal about how high these profits are.

Well, let me make a couple of comments. If you can't make money at $130 a barrel, you don't deserve to be in business. I mean, we would expect profits to be up when the price is up where it is. Believe it or not, there are some of these nationalized oil companies whose profits have not gone up.

Now, one can speculate as to why that is, but in the United States we have a transparent market-based system and our oil companies are not price setters, they are price takers. If the world market is $130 a barrel or $140 a barrel, our national—our private oil companies take that price. Now, the question is, how do we want them to use those profits?

Let's unlock these reserves, these domestic resources, 85 percent of the OCS has been off limits? We can't drill in Alaska where we think there is a 10 billion barrel oil field in ANWR? Let's allow our private companies to invest those profits in American-made energy.

□ 2200

Increase that supply demand balance so that, as the supply goes up, the price goes down.

Now, having said that, I agree with Chairman STUPAK in that we need to do something on speculation. I don't agree with everything in his pump bill, but I do agree with probably 75 percent of it.

In the committee markup of the Energy and Commerce Committee that Chairman DINGELL has announced to me—and I, hopefully, will publicly announce it soon if he has not already—you will see bipartisan agreement. We have to live within the market structure of the United States and the regulatory structure through the Commodity Futures Trading Commission and through the Securities & Exchange Commission. Certainly, we can do some things to do something on speculation, but if we don't change the fundamental tightness in the supply and demand situation, all of the speculation bills in the world are not going to make that much difference.

With that, I yield back to the gentleman from Pennsylvania.

Mr. ALTMIRE. I appreciate the gentleman from Texas.

On the point that the gentleman just made, I would yield to the gentleman from Connecticut (Mr. MURPHY) and then to the gentleman from Michigan (Mr. STUPAK).

Mr. MURPHY of Connecticut. Thank you, Mr. ALTMIRE.

The point is that I think we would all have a slight degree more comfort with these numbers if we had confidence that those companies were investing back into capital, into exploration, into drilling a commensurate amount in comparison to what they're making in pure profit. I don't have the figures in front of me. I would be happy to see something that displays this to the contrary, but what I have seen is that you have not seen a corresponding increase in capital reinvestment—Mr. STUPAK may know this and may want to comment on this as well—as you have seen in returns back to shareholders.

Now, everybody wants shareholders to do well here. We want there to be enough excess profit to make some of the people who have invested in these companies do all right, but I'd like to also see some evidence, as you have suggested, Mr. BARTON, that there's a willingness to take a piece of that money and to put it into more drilling and into more exploration and into more supply.

I'd be happy to yield to Mr. STUPAK.

Mr. STUPAK. Thank you.

On that point, there is some skepticism on the majority side that somehow we're going to drill our way out of this or that somehow we'll just increase supplies, because if you take a look at it right now, according to government statistics, 82 percent of the Outer Continental Shelf is available for drilling for gas. Seventy-nine percent of the Outer Continental Shelf is available for oil exploration and is leased. The last time was in 2006. We went along with it. We voted to extend in 2006, not even 2 years ago, more of the Outer Continental Shelf for oil and gas exploration.

What happened between 2006 and 2008? Profits kept going up. Costs kept going up. We didn't see a tangible result.

So, when you have 82 percent of the Outer Continental Shelf already available for leasing for natural gas and when you have 79 percent of the Outer Continental Shelf available for oil already available for leasing and as we had just relaxed the standards in 2006 and you do it 2 years later to get the last—what?—18 percent, 21 percent, how is that going to change the costs we're paying at the pump? How is that going to come down? We don't see the investment of these record profits into getting that oil up.

In fact, we're saying use it or lose it. You have record profits. You have more of the Outer Continental Shelf than ever in the Nation's history available for exploration, and you're not doing it. So use it or lose it. So that's why we look at speculation as, maybe, one way to bring it down.

I thank Mr. BARTON for his willingness to work with us on speculation legislation. At my June 23rd hearing on excessive speculation in the market, he was actively engaged in that, and he asked a number of good questions. I agree that we might not agree on 100 percent of the PUMP Act, but I think there is enough common ground there, and I've enjoyed the discussions we've had in recent weeks on the PUMP Act. Hopefully, we can do something. I've really enjoyed the discussion here tonight.

I thank Mr. ALTMIRE and others for having this discussion because I think it has been a good discussion. We've had some disagreements, yes, but I think it's all fair in what we're trying to do and in how we view things, and we are looking at the short term, what we need in the short term and in the long term, and I think there is more agreement than disagreement between the two sides.

Mr. ALTMIRE. I thank the gentleman.

With approximately 6 minutes left, to achieve balance, the Republicans can control the rest of the time. We will certainly answer any questions, but I will say to the gentleman from Georgia: Have at it. The time is yours or it is that of the gentleman from Texas.

Mr. BARTON of Texas. We have 6 minutes. We're going to speak for about 5 minutes, and then we'll give you a minute to close. I think there ought to be balance in terms of closing. We don't have to be exactly right in terms of time.

Before I yield to Mr. WESTMORELAND, let me say that we've got a factual disagreement about the Outer Continental Shelf as to what is available. This chart that's down by Mr. WESTMORELAND shows that 85 percent of the Outer Continental Shelf is off limits. The entire coast of the Pacific is off limits. I believe the entire Atlantic coast is off limits. The western Gulf of Mexico, where we've been drilling for 60 years, is accessible, and I think some of the eastern Gulf may be accessible. So we have a factual discrepancy that should be resolvable before we do this again because it looks to me like most of the OCS, with the exception of the western Gulf of Mexico, is simply not available because of a congressional moratorium. Now, if we can agree on a bipartisan basis to change that, then we're going to create some areas for our oil companies to invest their funds domestically.

With that, I would like to yield to Mr. WESTMORELAND, who is one of the godfathers of this experiment this evening.

Mr. WESTMORELAND. Well, I certainly want to thank the gentleman from Texas for his participation and for his willingness to come here tonight and to lead it with the expertise that he has had as former chairman of Energy and Commerce and that he has now as the ranking member.

I also want to thank Mr. ALTMIRE for his willingness to participate, and I would like to thank the gentleman from Michigan.

While we don't necessarily agree on a lot of the facts, I think it has been a good example of why we need to have committee hearings. I was glad to hear that the gentleman from Michigan's bill is going to actually have a markup in the Energy and Commerce Committee, so I think that's a positive step in that we're finally, hopefully, having the majority ask for the minority's input.

It does concern me a little bit as to what Speaker PELOSI said today in her quote, that she is going to continue to do these things under suspension. Mr. Speaker, I believe that that is out of fear that we will come back with a motion to recommit.

Let me say this: While we're talking about gas today, we cannot regulate ourselves out of this crisis. While we came down today to discuss, I thought, some U.S. oil production and drilling, it's good that we got into some of the other things that the majority is saying are causing these gas prices to go so high, but even from listening to them about this not affecting it immediately, we need to look to the future for our children and for our grandchildren. So I hope we'll continue this discussion.

Again, I want to thank all of the parties who participated.

Mr. ALTMIRE, I will yield back to you.

I think the gentleman from Texas (Mr. BURGESS) would like to say something.

Mr. BARTON of Texas. Yes. We'll let Mr. ALTMIRE have about 1 minute, and we'll let Dr. BURGESS have the last minute.

Mr. ALTMIRE. I would yield to Dr. BURGESS at this point.

Mr. BURGESS. I thank the gentleman for yielding.

It has been a fascinating discussion tonight.

Of course, as the gentleman from Michigan knows, I was in the hearing as well on June 23rd. It was a long hearing, but it was a good hearing, and we heard from a number of witnesses.

When you listened to the discussion of the witnesses, especially on the concept of the non physical hedger, I think one of the most striking things to me was that there was a component, just the sheer volume of dollars, that was going into that, and that clearly had an effect, so there may be a very immediate return that can be had. There was a disagreement as to how quickly that could come about, but the pressure could be put on the price of oil to come down.

What was not lost on me, though, was the concept that these very tight supply and demand markets are around the world, and I think, man, those first four witnesses that presented to us that day said that by the year 2015, world demand would vastly outstrip supply. The message I took from that is we'd best be looking at the next level of supply because we had about a 7-year window in which to achieve that, so you had to be sure that some of these other methods that we've heard today would be several years down the road before we would actually get the supply from those areas, but we need to start today to be able to get that supply.

The other thing that was just absolutely amazing was the number of dollars going into those markets and where the actual rate of rise really began to increase. It was in about December of 2006 or in January of 2007.

I think my time has expired. I yield back to the gentleman from Pennsylvania.

Mr. ALTMIRE. I thank the gentleman.

I thank the gentleman from Georgia (Mr. WESTMORELAND). I especially thank the gentleman from Texas (Mr. BARTON) for these 2 hours.

This, I think, was very productive, very eventful. We had a good debate. Hopefully, this is not the last time that we will do this. I thank the Speaker for the time, for both this hour and for the previous hour.

At this point, I would yield back.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. KIND (at the request of Mr. HOYER) for today on account of business in district.

Mr. ELLISON (at the request of Mr. HOYER) for today on account of official business.

Ms. KILPATRICK (at the request of Mr. HOYER) for today on account of personal reasons.

Mr. PEARCE (at the request of Mr. BOEHNER) for today and July 15 on account of business in New Mexico.

Mr. BONNER (at the request of Mr. BOEHNER) for today and July 15 on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Mr. SKELTON, for 5 minutes, today.

Mr. SCOTT of Georgia, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Ms. SOLIS, for 5 minutes, today.

(The following Members (at the request of Mr. BARTON of Texas) to revise and extend their remarks and include extraneous material:)

Mr. BURTON of Indiana, for 5 minutes, today, July 15, 16 and 17.

Mr. FLAKE, for 5 minutes, today, July 15 and 16.

Mr. GINGREY, for 5 minutes, today.

Mrs. MYRICK, for 5 minutes, today.

Mr. BURGESS, for 5 minutes, today and July 15.

Mr. CAMPBELL of California, for 5 minutes, July 15 and 16.

Mr. MORAN of Kansas, for 5 minutes, today, July 15 and 16.

Mr. KIRK, for 5 minutes, today.

Mr. GARRETT of New Jersey, for 5 minutes, today, July 15, 16 and 17.

Mr. WOLF, for 5 minutes, July 15.

SENATE BILL REFERRED

A Bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 1046. An act to modify pay provisions relating to certain senior-level positions in the Federal Government, and for other purposes; to the Committee on Oversight and Government Reform.

SENATE ENROLLED BILL SIGNED

The Speaker announced her signature to an enrolled bill of the Senate of the following title:

S. 2967. An act to provide for certain Federal employee benefits to be continued for certain employees of the Senate Restaurants after operations of the Senate Restaurants are contracted to be performed by a private business concern, and for other purposes.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House reports that on July 7, 2008 she presented to the President of the United States, for his approval, the following bills.

H.R. 430. To designate the United States bankruptcy courthouse located at 271 Cadman Plaza East in Brooklyn, New York, as the 'Conrad B. Duberstein United States Bankruptcy Courthouse'.

H.R. 634. To require the Secretary of the Treasury to mint coins in commemoration of veterans who became disabled for life while serving in the Armed Forces of the United States.

H.R. 781. To redesignate Lock and Dam No. 5 of the McClellan-Kerr Arkansas River Navigation System near Redfield, Arkansas, authorized by the Rivers and Harbors Act approved July 24, 1946, as the "Colonel Charles D. Maynard Lock and Dam".

H.R. 814. To require the Consumer Product Safety Commission to issue regulations mandating child-resistant closures on all portable gasoline containers.

H.R. 1019. To designate the United States customhouse building located at 31 Gonzalez Clemente Avenue in Mayaguez, Puerto Rico, as the "Rafael Martinez Nadal United States Customhouse Building".

H.R. 2728. To designate the station of the United States Border Patrol located at 25762 Madison Avenue in Murrieta, California, as the "Theodore L. Newton, Jr. and George F. Azrak Border Patrol Station".

H.R. 4140. To designate the Port Angeles Federal Building in Port Angeles, Washington, as the "Richard B. Anderson Federal Building".

H.R. 5778. To extend agricultural programs beyond March 15, 2008, to suspend permanent price support authorities beyond that date, and for other purposes.

H.R. 6040. To amend the Water Resources Development Act of 2007 to clarify the authority of the Secretary of the Army to provide reimbursement for travel expenses incurred by members of the Committee on Levee Safety.

ADJOURNMENT

Mr. ALTMIRE. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 10 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, July 15, 2008, at 9 a.m., for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

7485. A letter from the Congressional Review Coordinator, Department of Agriculture, transmitting the Department's final rule — Asian Longhorned Beetle; Additions to Quarantined Areas in New York [Docket No. APHIS-2007-0104] received July 2, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7486. A letter from the Associate General Counsel for Legislation and Regulations, Department of Housing and Urban Development, transmitting the Department's final rule — Manufactured Home Installation Program [Docket No. FR-4812-F-03] (RIN: 2502-AH97) received July 8, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

7487. A letter from the Acting Secretary, Securities and Exchange Commission, transmitting the Commission's final rule — Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations [Release No. 34-58092] received July 7, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

7488. A letter from the Asst. Gen. Counsel for Reg. Services, Department of Education, transmitting the Department's final rule — The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program and Other Federal Student Aid Programs [Docket ID ED-2008-OPE-0001] (RIN: 1840-AC93) received June 31, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

7489. A letter from the Deputy Director for Operations, Pension Benefit Guaranty Corporation, transmitting the Corporation's final rule — Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits — received July 8, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

7490. A letter from the Deputy Director for Operations, Pension Benefit Guaranty Corporation, transmitting the Corporation's final rule — Bylaws of the Pension Benefit