

because their taxes are no longer coming in. And, of course, it also has a dramatic effect on the servicer of these loans and the ultimate lender of these loans. It is a situation where, if there is a homebuilding turndown or cessation of homebuilding, it has a tremendous impact because so many different items go into a home—carpeting, appliances, brickwork, landscaping. It has a tremendous pyramid effect. Secretary Paulson recognizes that.

The package that has been put together by Senator DODD and the distinguished Senator from Alabama, Mr. SHELBY, working with their counterparts in the House, is a piece of legislation imperfect in nature but a very good piece of legislation. The package basically keeps the Senate-passed bill intact but includes a variation of the proposal made by the administration to shore up Fannie Mae and Freddie Mac.

I am happy to report to everyone that the Bush administration has reversed its veto threat on this legislation. That is really good news for the American people. But we still see, even in today's press, there are some Republican Senators threatening to delay and possibly try to derail this legislation. I have had conversations with Senator MCCONNELL, and I don't think it can be derailed. They can slow it down a little bit. We are going to do everything we can—I am confident that is the case—Senator MCCONNELL and I, to get this done just as quickly as we can. I hope we can finish it today. That would be great, if it could go to the President today, because now that President Bush has joined our call to pass this crucial legislation into law, I would hope those few stragglers who have said in the press they will do what they can to slow this down would understand that if we have to invoke cloture, because it takes a couple days, it would mean another 17,000 foreclosures. I hope that is not necessary. The Senate doesn't need and our country cannot afford another filibuster on this matter.

ADVANCING AMERICA'S PRIORITIES

Mr. REID. Let me briefly say on the package of bills we have put together because of the obstruction of mainly one Senator, I was disappointed to read in this morning's press that a Republican Senator held most of these up, saying: I am going to do everything I can to stall this legislation, to prevent it from passing. He may be successful. If we don't get enough support from our Republican colleagues, that, in fact, will be the case. But I hope everyone understands that this has some extremely important measures in it.

This package we have put together has the Christopher and Dana Reeve paralysis legislation. It is so important. From the time we started moving forward on this legislation until today,

they are both dead. One experienced the paralysis; the other experienced taking care of Superman, the man who was Superman and was injured in that very terrible accident where he was thrown from a horse.

We are trying to establish with this legislation a registry for people who have Lou Gehrig's disease. This is a terribly difficult disease. From the time one is diagnosed with it until you die is an average of 18 months. We will never, ever get ahold of this disease unless we pass what we are trying to do in this bundled legislation. We are simply trying to establish a registry so that for someone in Baltimore, MD, who has this disease—there are about 6,000 people who get this disease, and then they die—someone in Las Vegas, someone in Louisville, someone in Chicago, there is a registry where physicians can put it all together, start computerizing it so that scientists trying to get ahold of this disease can look at the histories of these patients from around the country. That is the beginning of every successful scientific conclusion to these diseases, so that something can be done to alleviate the pain and suffering and hopefully arrive at a cure.

Those are just two examples. There are many others. There are 40-odd bills. There is the Emmett Till bill which directs the Federal Government to do something about these unsolved murders. There is legislation in here dealing with child pornography.

I would hope people don't look at this as taking away Senators' rights. This doesn't take away Senators' rights. I saw in this morning's press one Senator said: Well, I don't like to start taking away Senators' rights. In fact, it is just the opposite. When 98 Senators think something should happen, why should 1 or 2 Senators prevent for months and months our moving forward? We had to do it once before, bundling a bunch of bills from the Energy Committee that had already passed the House. These bills have all passed the House of Representatives. They have all been reported out of the committees overwhelmingly. I would hope that when we get to this, it can end very quickly.

ENERGY

Mr. REID. We have, as Democrats, made it clear that we will consider responsible solutions or a solution to energy policy that would help alleviate the price of gas. We would hope we can do something that would deal with energy supply, do something to reduce demand and ultimately lower prices for American families.

Earlier this week, we offered a comprehensive proposal to address the energy crisis. As a first step, though, we have offered a proposal to stem excessive speculation of Wall Street traders who buy and sell oil futures with the click of a mouse. They have only been able to do that for 8 years, but now they are doing it in huge numbers.

What they do is they bid the price higher and higher and leave the American people to pay the money they are putting into their pockets.

I am somewhat disconcerted. We have had on this Senate floor 47 of 49 Republican Senators come to the floor and talk about speculation being a real problem with America, and gas prices. As part of their package of doing something about the energy crisis, they had in that speculation. So we have a measure on the floor now, and they don't want it. They don't want to do that. It is very hard to comprehend that.

We know speculation is not the problem, but we do know it is a problem. We know there are experts who have said that speculation has raised the price of oil from 20 to 50 percent. So it seems that it is something we should address and address very strongly, and that is what our legislation does.

Now, I said this is not the entire solution. Of course, not. It is a problem but not the only problem. We Democrats believe there should be more domestic production, and we have said that day after day after day. We are willing, as Senator BINGAMAN has so directed in public forums and privately—we have legislation we believe will increase significantly domestic production.

Right now, oil companies hold leases to 68 million acres of land on which they could be drilling but are doing nothing. It was less than 2 years ago that we worked with our Republican colleagues to increase the ability of oil companies to move into the Gulf of Mexico, which they said was the best place they wanted to go. We were generous; 8.3 million acres are now available off the coast that were not before, but in the 2 years the oil companies have done nothing.

Again, you do not have to take just what I say. Time magazine yesterday said if you go through all the steps for offshore drilling, it will take 13 to 15 years. Once you decide you are going to go out and take a look at it, it would take 13 to 15 years before a drop of oil would come out under the best of circumstances.

So the American people obviously cannot wait 13 years for solutions to high energy prices. We have heard day after day, now week after week, the Republicans saying the panacea, the silver bullet, is to allow Governors to decide where drilling should take place off the Outer Continental Shelf. So we have said: Fine, if you want to vote on that, let's have a vote on that. We would have Senator BINGAMAN's proposal as a so-called side by side. We would vote on both of them. I do not understand why now we hear from the Republican whip that the Republicans want to offer 28 amendments. I have heard the statements. I have heard the statements: On other bills, we have offered more than one amendment. We have spent days debating this.

We are where we are. We are here. We are going to be out of session, hopefully, by a week from Friday. So we do

not have 3 weeks to do on this Energy bill, and we cannot do everything that needs to be done with energy. But it would seem to me if we did something about speculation and solve the domestic production problem, as the Republicans have said they want to do—let's vote on their issue and let's vote on ours—it seems to me that is a pretty fair way to go. But Republicans will not take yes for an answer.

The oil companies run full-page ads saying: Please let us drill off the Outer Continental Shelf more than what we do now. Please let us do that. They pay for these full-page ads. For the Republicans, that is part of their playbook. They go along with what the oil companies want. We are saying: Go ahead. We will have a vote on that. You said for weeks now that is what needs to be done. In fact, they had a term that said: Talk less, drill more. So let's have a vote on their proposal.

But as of a short time ago, we had no one agreeing to do that. If they choose to reject a vote on their drilling amendment, it will be left to the American people to clearly decide—and I think it would be pretty easy—as to who is serious about addressing the energy problems we have.

UNANIMOUS-CONSENT REQUEST— S. 3268

Mr. REID. Mr. President, I ask unanimous consent that all postcloture time be yielded back and the Senate adopt the motion to proceed to S. 3268; that once the bill is reported, the only amendments in order be one amendment for each leader, or designee, on the subject of drilling and that these amendments be subject to an affirmative 60-vote threshold; that if the amendments do not achieve that threshold, then they be withdrawn; that debate on each amendment be limited to 2 hours each, to be debated concurrently, equally divided and controlled in the usual form; that upon the use or yielding back of time, the Senate proceed to vote in relation to the majority amendment first in the sequence; that upon disposition of both amendments, the bill be read a third time, and the Senate then proceed to Calendar No. 864, H.R. 6377, the House companion; that all after the enacting clause be stricken and the text of S. 3268, as amended, if amended, be inserted in lieu thereof, the bill be advanced to third reading, and the Senate then vote on passage of H.R. 6377, as amended, without further intervening action or debate.

The ACTING PRESIDENT pro tempore. Is there objection?

The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, reserving the right to object, we all agree—I know the majority leader agrees with me—and we all understand the price of gas at the pump is the biggest issue in America. The only thing that has rivaled this in recent years was terrorism right after 9/11.

The American people overwhelmingly are in favor of seeing us get at the business of solving this problem. With all due respect to my friend from Nevada, to deal with the biggest issue in the country with a couple amendments is not consistent with the traditions of the Senate, not even consistent with the traditions of this current Senate led by my good friend from Nevada.

On last year's Energy bill, we had 15 days on the floor. We had 16 rollcall votes. Forty-nine total amendments were agreed to. At the time we were dealing with our Energy bill last year, the price of gas was \$3.06 a gallon—about a dollar per gallon lower than it is now. Even though it was a serious problem, it is even more serious now.

Back in 2005, when my party was in the majority, we had an energy bill on the floor. We spent 10 days on it. Gas at that time was \$2.26 a gallon. We had 19 rollcall votes. Fifty-seven amendments were ultimately agreed to.

The American people expect us to approach this issue seriously, to grapple with it. I think sort of dealing with it in a dismissive fashion or trying to deal only with a small portion of it does not pass the threshold of credibility.

So, Mr. President, I would object to that consent request, and I would offer a counter consent request that would be more consistent—I do object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. MCCONNELL. That would be more consistent with the way we have operated on this hugely important issue, even in this Congress just a year ago.

Mr. President, I ask unanimous consent that when the Senate proceeds to the bill, it be limited to energy-related amendments only; further, that the amendments be offered in an alternating fashion between the two sides; I further ask unanimous consent that the bill remain the pending business to the exclusion of all other business, other than privileged matters and other matters that the two leaders might agree upon.

Before the Chair rules, I would say to the other side that what this would do would be to allow us to have a debate on this issue consistent with the way we have dealt with this issue in the past, when it was not even the biggest issue in the country, as it is now, entirely consistent with the traditions of the Senate on matters of this magnitude.

I would say to my good friend from Nevada, what are we afraid of here? Why should we not be spending our time dealing with the most important issue in the country?

So, Mr. President, that is the consent request I proffer.

The ACTING PRESIDENT pro tempore. Is there objection?

The majority leader is recognized.

Mr. REID. Mr. President, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

The majority leader is recognized.

Mr. REID. Mr. President, for the American people here, let's check this out and understand the Republicans are not even now wanting to maintain the status quo. They want to go backward. They want yesterday forever. We are not back when we were debating other energy bills. We are debating today's energy crisis, and that energy crisis is pretty significant.

We have two issues before this body today that we should resolve. No. 1, all experts, with rare exceptions, say the runup in prices is caused by speculation—20 to 50 percent. The American people could stand a break at the pump. If we pass antispeculation legislation, let's say it is the lower number—we only lessen gas prices by 20 percent—that is pretty significant. Let's do simple math: \$4—20 percent—that is 80 cents a gallon. It is then \$3.20 a gallon rather than \$4 a gallon. Pretty good. That is what we are being called upon to do here today. The Republicans do not want to do that.

In addition to that, get this picture: For weeks, the Republicans—weeks—the Republicans have been talking about they want to have Governors decide what should happen off their coasts. Let's have a vote on that. If they think that is the crucial thing to do rather than speculation—drilling is their deal—let's vote on their proposal, and anytime we will take that as a debate we would love. We will take theirs. We will have a counterproposal. We will debate those two issues. That is what we should do. But instead of that, the Republicans are running as they have done all year, dodging and feinting and saying: Well, not today. Later. Later. We are saying: It is time to do this now.

There is no question this energy thing is extremely important, and we should do something about it. We say: Let's do it. Let's get the domestic production thing done. Let's have a vote on that. We believe our proposal is extremely important, and it will certainly do a great deal to affect the price of oil, not the least of which in our proposal is telling President Bush to do something with the huge multi-million gallon reserve we have, the Strategic Petroleum Reserve, and start drawing some oil out of that. His dad did it, and it lowered prices some 10 or 15 percent. So we have speculation at 20 percent minimum. We will do that. We have another 10 percent. That is 30 percent. We are willing to do that debate. That is a pretty significant debate.

We have a lot of other things we have to do—maybe not as important as gas prices but pretty important. Housing we have to work in here sometime. We have to do something with old people, senior citizens, people who are infirm and disabled who benefit from LIHEAP. We want to do that legislation. That is important, and that is also energy related. But we are being prevented from doing that because the Republicans