

fiscal year 2008; to the Committee on Banking, Housing, and Urban Affairs.

EC-436. A communication from the Under Secretary for Industry and Security, Department of Commerce, transmitting, pursuant to law, a report relative to the imposition of foreign policy controls on reexports to Iran and exports and reexports to certain parties pursuant to Executive Order 13382; to the Committee on Banking, Housing, and Urban Affairs.

EC-437. A communication from the Legal Information Assistant, Office of Thrift Supervision, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Minimum Capital Ratios; Capital Adequacy Guidelines; Capital Maintenance; Capital: Deduction of Goodwill Net of Associated Deferred Tax Liability" (RIN1550-AC22) received in the Office of the President of the Senate on January 11, 2009; to the Committee on Banking, Housing, and Urban Affairs.

EC-438. A communication from the Associate General Counsel for Legislation and Regulations, Office of Secretary, Department of Housing and Urban Development, transmitting, pursuant to law, the report of a rule entitled "Consolidated Returns; Intercompany Obligations" (RIN1545-BA11) received in the Office of the President of the Senate on January 11, 2009; to the Committee on Banking, Housing, and Urban Affairs.

EC-439. A communication from the Associate General Counsel for Legislation and Regulations, Office of Housing, Department of Housing and Urban Development, transmitting, pursuant to law, the report of a rule entitled "Standards for Mortgagor's Investment in Mortgaged Property: Compliance With Court Order Vacating Final Rule" (RIN2502-AI52) received in the Office of the President of the Senate on January 11, 2009; to the Committee on Banking, Housing, and Urban Affairs.

EC-440. A communication from the Assistant to the Board of Governors of the Federal Reserve System, transmitting, pursuant to law, the report of a rule entitled "Minimum Capital Ratios; Capital Adequacy Guidelines; Capital Maintenance; Capital: Deduction of Goodwill Net of Associated Deferred Tax Liability" (Docket No. R-1329) received in the Office of the President of the Senate on January 9, 2009; to the Committee on Banking, Housing, and Urban Affairs.

EC-441. A communication from the Acting Assistant Secretary for Water and Science, Bureau of Reclamation, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled "Reclamation Rural Water Supply Program" (RIN1006-AA54) received in the Office of the President of the Senate on January 11, 2009; to the Committee on Energy and Natural Resources.

EC-442. A communication from the Chief Financial Officer, Federal Mediation and Conciliation Service, transmitting, pursuant to law, a report relative to financial integrity for fiscal year 2008; to the Committee on Homeland Security and Governmental Affairs.

EC-443. A communication from the Secretary, American Battle Monuments Commission, transmitting, pursuant to law, the Commission's annual report for fiscal year 2008; to the Committee on Homeland Security and Governmental Affairs.

EC-444. A communication from the Director, National Gallery of Art, transmitting, pursuant to law, an annual report relative to the Gallery's competitive sourcing activities during fiscal year 2008; to the Committee on Homeland Security and Governmental Affairs.

EC-445. A communication from the Secretary of the Treasury, transmitting, pursu-

ant to law, the Department's Performance and Accountability Report for fiscal year 2008; to the Committee on Homeland Security and Governmental Affairs.

EC-446. A communication from the Under Secretary of Defense (Comptroller), transmitting, pursuant to law, the report of a violation of the Antideficiency Act that occurred within the U.S. Southern Command, and has been assigned case number 08-05; to the Committee on Appropriations.

EC-447. A communication from the Attorney of the Office of Assistant General Counsel for Legislation and Regulatory Law, Office of Energy Efficiency and Renewable Energy, Department of Energy, transmitting, pursuant to law, the report of a rule entitled "Energy Conservation Program for Commercial and Industrial Equipment: Energy Conservation Standards for Commercial Ice-Cream Freezers; Self-Contained Commercial Refrigerators, Commercial Freezers, and Commercial Refrigerator-Freezers Without Doors; and Remote Condensing Commercial Refrigerators, Commercial Freezers, and Commercial Refrigerator-Freezers" (RIN1904-AB59) received in the Office of the President of the Senate on January 12, 2009; to the Committee on Energy and Natural Resources.

## INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. HATCH:

S. 215. A bill to authorize the Boy Scouts of America to exchange certain land in the State of Utah acquired under the Recreation and Public Purposes Act; to the Committee on Energy and Natural Resources.

By Mr. HATCH:

S. 216. A bill to authorize the Secretary of the Interior to conduct a special resource study to determine the suitability and feasibility of designating Estate Grange and other sites related to Alexander Hamilton's life on the island of St. Croix in the United States Virgin Islands as a unit of the National Park System, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. HATCH:

S. 217. A bill to amend the National Trails System Act to require the Secretary of the Interior to update the feasibility and suitability studies of four national historic trails, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. HATCH:

S. 218. A bill to require the Secretary of the Interior to convey certain Bureau of Land Management land to Park City, Utah, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. HATCH:

S. 219. A bill to provide for the sale of approximately 25 acres of public land to the Turnabout Ranch, Escalante, Utah, at fair market value; to the Committee on Energy and Natural Resources.

By Mr. GRASSLEY:

S. 220. A bill to amend title 28, United States Code, to provide an Inspector General for the judicial branch, and for other purposes; to the Committee on the Judiciary.

By Mr. NELSON of Florida:

S. 221. A bill to amend the Commodity Exchange Act to require energy commodities to be traded only on regulated markets, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. FEINGOLD:

S. 222. A bill to amend the Internal Revenue Code of 1986 to increase the national

limitation on qualified energy conservation bonds and to clarify that certain programs constitute a qualified conservation purpose, and for other purposes; to the Committee on Finance.

By Mr. FEINGOLD:

S. 223. A bill to amend the Farm Security and Rural Investment Act of 2002 to further the adoption of technologies developed by the Department of Agriculture, to encourage small business partnerships in the development of energy through biorefineries, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

By Ms. STABENOW (for herself and Mr. BROWN):

S. 224. A bill to promote economic recovery through green jobs and infrastructure, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. BAYH (for himself, Mr. HATCH, Mrs. LINCOLN, Mr. KERRY, Mr. LUGAR, Mr. KENNEDY, Ms. STABENOW, Mr. BENNETT, and Mr. VOINOVICH):

S. 225. A bill to amend title XIX of the Social Security Act to establish programs to improve the quality, performance, and delivery of pediatric care; to the Committee on Finance.

By Mr. TESTER (for himself and Mr. BAUCUS):

S. 226. A bill to designate the Department of Veterans Affairs outpatient clinic in Havre, Montana, as the Merrill Lundman Department of Veterans Affairs Outpatient Clinic; to the Committee on Veterans' Affairs.

By Mr. CARDIN (for himself, Mrs. CLINTON, Ms. MIKULSKI, and Mr. SCHUMER):

S. 227. A bill to establish the Harriet Tubman National Historical Park in Auburn, New York, and the Harriet Tubman Underground Railroad National Historical Park in Caroline, Dorchester, and Talbot Counties, Maryland, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. BINGAMAN (for himself and Mr. AKAKA):

S. 228. A bill to amend title XIX of the Social Security Act to permit States, at their option, to require certain individuals to present satisfactory documentary evidence of proof of citizenship or nationality for purposes of eligibility for Medicaid, and for other purposes; to the Committee on Finance.

By Mrs. BOXER:

S. 229. A bill to empower women in Afghanistan, and for other purposes; to the Committee on Foreign Relations.

By Mrs. BOXER:

S. 230. A bill to express United States foreign policy with respect to, and to strengthen United States advocacy on behalf of, individuals persecuted and denied their rights in foreign countries on account of gender, and for other purposes; to the Committee on Foreign Relations.

By Mr. VITTER (for himself, Mr. DEMINT, Mr. INHOFE, Mr. BARRASSO, Mr. SESSIONS, Mr. ENZI, and Mr. BROWNBACK):

S.J. Res. 5. A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008; placed on the calendar, pursuant to P.L. 110-343, sec. 115(e)(2).

## SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. NELSON of Florida (for himself and Mr. MARTINEZ):

S. Res. 13. A resolution congratulating the University of Florida football team for winning the 2008 Bowl Championship Series (BCS) national championship; to the Committee on the Judiciary.

#### ADDITIONAL COSPONSORS

S. 64

At the request of Mr. INHOFE, the names of the Senator from Kansas (Mr. BROWNBACK) and the Senator from Oklahoma (Mr. COBURN) were added as cosponsors of S. 64, a bill to amend the Emergency Economic Stabilization Act to require approval by the Congress for certain expenditures for the Troubled Asset Relief Program.

S. 85

At the request of Mr. VITTER, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 85, a bill to amend title X of the Public Health Service Act to prohibit family planning grants from being awarded to any entity that performs abortions.

S. 96

At the request of Mr. VITTER, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 96, a bill to prohibit certain abortion-related discrimination in governmental activities.

S. 174

At the request of Mr. INOUE, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 174, a bill to establish a coordinated and comprehensive Federal ocean and coastal mapping program.

S. 211

At the request of Mrs. CLINTON, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 211, a bill to facilitate nationwide availability of 2-1-1 telephone service for information and referral on human services and volunteer services, and for other purposes.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. NELSON, of Florida:

S. 221. A bill to amend the Commodity Exchange Act to require energy commodities to be traded only on regulated markets, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

Mr. NELSON of Florida. Mr. President, over the past half year, as the price of a barrel of oil has rocketed into the sky—all the way to \$147 a barrel and in 1 day the price escalating \$25—there have been a number of Senators on this floor and in committee meetings and in private discussions saying: Why won't people wake up and realize it is not the economic marketplace of supply and demand that is determining the price of oil? Who wants us to believe that? The oil companies, of course. In fact, the price of oil has escalated not because there is a tightness on the world marketplace of de-

mand for oil. Indeed, at the very time of a 6-month period from the last quarter of last year until the first quarter of 2008—that 6-month period when the demand for oil was going down and the supply was going up, which would indicate the price should be going down if supply is greater than demand—exactly the reverse was true. The price kept rocketing to the Moon.

It defied the laws of supply and demand. Yet we had everybody running out saying, “Oh, it is the tight world marketplace,” and it was difficult to get people to listen to a group of Senators who said it was because the commodities futures exchanges had been deregulated and, therefore, unregulated oil futures contracts speculation was running wild.

Then, once it got up to \$147 a barrel, what happened? The liquidity crisis hit, the economic crisis of confidence hit—not only in America but across the world. A lot of this was precipitated by the faulty mortgages, the subprime mortgages we are now not paying off in the revenue stream because people weren't paying their mortgages. Those mortgages had been bundled into securities and then bought and sold, and a lot of financial institutions, hedge funds, mutual funds and, indeed, big investments for pension funds started dumping those because they needed cash, and they started dumping their positions on oil futures commodities that they had purchased in this speculative frenzy that ran the price up to \$147 a barrel. What happened? The exact reverse. The price of oil starts coming down. So what should we do about this? Well, we ought to do what a number of us have been saying: We ought to go back and reregulate what we have jurisdiction over, which is the Commodities Futures Trading Commission.

Now, why was it deregulated? It was deregulated in the dead of night before Christmas in the year 2000, and it was deregulated at the behest of the Enron Corporation. And once they deregulated that commodities futures trading market on energy, it allowed them to go out and speculate on energy contracts. What was the first result? In the early part of this decade we saw it happen in California. We saw the electricity contracts start a runup in speculative bidding, to which it went up—the cost of electricity—by as high as 300 percent in California. Once that started to unravel, then we know what happened: Enron started to unravel with all the shenanigans that had gone on there.

But here we are 7 and 8 years later, after the law was changed, and we haven't been able to get it changed back because people come out here and say: Oh, it is supply and demand in the world market for oil, and they come up with a simple slogan, as if that was going to handle the price of oil when it was hitting \$147 and translated into about \$4-gallon-gasoline. Their simple little slogan was “drill baby, drill,” as

if that were going to solve the problem of the price of gasoline and the price of oil.

But now we hear—and people are starting to pay attention—we ought to reregulate this futures commodities trading. Now, what do we mean by regulate? I am talking about simple little things, such as you would have to use the oil that you are bidding on, such as an airline does. It locks in a future price for fuel by bidding on these future oil contracts. An airline, in fact, does use oil. By taking away the regulation, they have removed that ability. Or to give another example of regulation: A Commodities Futures Trading Commission could say you have to put a certain amount of money down if you are going to buy a future oil contract. Instead of getting it with nothing down, you have to put some skin in the game. But if you completely deregulate it, what you leave it to is the speculator to go in and bid that price up and up and up.

Now, this is what we have been saying on the floor of this Senate for the last 6 or 8 months, a number of us—Senator DORGAN, Senator CANTWELL, this Senator, and several other Senators—but it has been hard to get an audience that would listen. Well, no less a respected institution than CBS News “60 Minutes” last Sunday night broke it open and put it about as clearly as I have ever heard in posing this question: Did speculation fuel oil price swings?

And what they concluded was that 6 months ago, when oil hit its alltime high of \$147, and gas was up around \$4 a gallon, it created a frenzy that fed into irrational and false claims that the problem was just supply and demand and that the solution was to drill for more oil.

Well, it looks a lot different now. That frenzy that got mixed up in Presidential politics as well, with those simplified mantras of “drill baby, drill,” fueled by a slick public relations campaign, that was funded by deep-pocket oil companies. Yet those same oil companies testified in the spring of 2008 that if supply and demand were the sole driver of oil prices, that oil should cost no more than \$55 a barrel. We had executives of two of the big major oil companies say the normal laws of supply and demand would say that oil ought to be in the range of \$55 to \$65 a barrel, and they testified, this Senator thinks, correctly.

So ask yourself: Could supply and demand justify the wild swings in prices? And in that one instance where oil jumped \$25 in 1 day for a barrel of oil, ask yourself: Could the new oil demands by China and India, that have needs for new oil products, could that have suddenly caused that price to jump so much in a single day? And the answer, clearly, is: No. It was speculation that caused that bubble to grow. Wall Street investors shifted billions of dollars out of the stock market and into the commodities futures market