

friends, many are enemies, enriching them, making us more dependent on Middle Eastern oil while we have these massive supplies of energy within our own country? Why would we not, Madam Speaker, develop American energy supplies. Why would we not go down into the Gulf of Mexico and open up the Chevron fields down there that have been found that might increase the supply of our energy by 50 percent, just what is found offshore in the gulf south and west of New Orleans, the Chevron fields. Why would we not do that?

Why would this Congress, Madam Speaker, pass legislation that would change the deal that these companies have with the United States of America and say to our best friend oil companies who are developing this energy: we are going to have to renegotiate your leases. We thought it was a good deal when we made it, but now we know something that we didn't know then. So we want to scrap and tear up the leases that you had, the ones that gave you enough profit that you put some incentive into research and development and the exploration, and we want that money, we want that profit. We as a Federal Government want to tax your income more. And then if you don't do that, then we are not going to let you ever sign another lease with the Federal Government or the United States.

What are you going to do, Madam Speaker, if you are Chevron or if you are Exxon or if you are Shell or any other company that is one of those great oil companies here in the United States if you get that kind of message from this Congress? I will submit, Madam Speaker, that what you would do is you would take your investments over to foreign countries. You would go offshore in Australia, you would go somewhere else, you would go up in the North Sea, you would go somewhere offshore in West Africa and put your investments there where they are safer. They might be nationalized by some tyrannical government, but they are probably not going to come in and change the deal. They are probably not going to come in and confiscate your investment like this legislation that passed off the floor of this Congress last week or the week before. When the United States of America makes a deal, Madam Speaker, they have got to keep the deal.

We saw oil prices go up, we saw barrel price go up to \$75 a barrel. We watched it now drop down to the low \$50 a barrel. The reason for that is because the supply has gotten greater on the marketplace. The biggest reasons for that is because there was profit in it, that companies that were making money were reinvesting that profit in research and development and producing more oil and putting more of it on the market. We need to thank those companies that have provided this supply for the United States, not punish them for the extra taxes, because these

American companies have made us less dependent on Middle Eastern oil, not more dependent. And the actions of this Congress in this past month have made the United States of America more dependent on Middle Eastern oil, not less dependent on Middle Eastern oil. And that is the difference.

What we have passed has hurt America's economy, and what we need to do is allow the companies that invest in research and development to make some profit so they will do more of the same. And if there is more energy on the market, then energy will be cheaper.

So I will submit, Madam Speaker, that we need more BTUs in the marketplace; we need to grow the size of the energy pie. The more energy there is in the marketplace, the cheaper it all will be. And we have to have incentives for business to step in and do the right thing. That is the natural part that we should understand when we understand free enterprise capitalism.

If anybody has a little difficulty handling that, they should pick up a copy of "Wealth of Nations" written by Adam Smith published in 1776. He was an economist at the University of Glasgow in Scotland, and he laid out the principles of free enterprise capitalism, free market economics, and he understood human nature. And all of those things have to be tied together to make these work. We can't defy human nature, Madam Speaker. We must respect and honor human nature.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. GENE GREEN of Texas (at the request of Mr. HOYER) for today on account of official business.

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

Mr. BUYER (at the request of Mr. BOEHNER) for today and February 6 on account of medical reasons.

Mr. HASTERT (at the request of Mr. BOEHNER) for today and the balance of the week.

Mr. ROYCE (at the request of Mr. BOEHNER) for today on account of illness.

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. SOLIS) to revise and extend their remarks and include extraneous material:)

Ms. PELOSI, for 5 minutes, today.

Mrs. CAPPS, for 5 minutes, today.

Mr. GEORGE MILLER of California, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

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

Mr. SNYDER, for 5 minutes, today.

Mr. ALLEN, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. GENE GREEN of Texas, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

Mrs. MALONEY of New York, for 5 minutes, today.

Ms. SOLIS, for 5 minutes, today.

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

Mr. PAUL, for 5 minutes, February 6, 7, and 8.

Mr. BURTON of Indiana, for 5 minutes, today and February 6, 7, and 8.

Mr. WALDEN of Oregon, for 5 minutes, February 6.

Ms. FOXX, for 5 minutes, today.

Mr. DREIER, for 5 minutes, today and February 6, 7, and 8.

Mr. DENT, for 5 minutes, today.

Mr. POE, for 5 minutes, today and February 6, 7, and 8.

Mr. ENGLISH of Pennsylvania, for 5 minutes, February 7.

Ms. GINNY BROWN-WAITE of Florida, for 5 minutes, today.

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. AL GREEN of Texas, for 5 minutes, today.

ADJOURNMENT

Mr. KING of Iowa. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at midnight), under its previous order, the House adjourned until tomorrow, Tuesday, February 6, 2007, at 10:30 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:

491. A letter from the Assistant Secretary for Legislative Affairs, Department of State, transmitting a report pursuant to Section 3 of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

492. A letter from the Assistant Secretary for Legislative Affairs, Department of State, transmitting a report pursuant to Section 25(a)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

493. A letter from the Assistant Secretary for Legislative Affairs, Department of State, transmitting a report pursuant to Section 3(c) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

494. A letter from the Assistant Secretary for Legislative Affairs, Department of State, transmitting a report pursuant to Paragraph (5)(D) of the Senate's May 1997 resolution of advice and consent to the ratification of the Conventional Armed Forces in Europe Treaty Flank Document of May 31, 1996; to the Committee on Foreign Affairs.

495. A letter from the Assistant Secretary for Legislative Affairs, Department of State, transmitting a Memorandum of Justification