diligently to get passage on all those matters. There will be a lot of cooperation on this side of the aisle, and I am confident there will be on the other side of the aisle so we can have a productive workweek before the Fourth of July break.

The PRESIDING OFFICER. The majority leader.

Mr. REID. If I could say one or two additional things, I received a letter from, I think, nine Republican Senators and their request was totally valid. They said this is a big piece of legislation. Don't rush into it. I advise all Senators who sent me that letter, the legislation has been available all day. I hope they and their staffs looked through it. If there are provisions in it they think should be changed, that is what tomorrow and the next day and Monday will be all about.

While we have a good attendance in the Chamber, during July, there are no Monday no-vote days. In July, we are going to work all the work period. We also have a weekend that we have scheduled that we are going to be in session, July 25 we are going to be in session. Everyone has a lot of notice now to not plan anything for that weekend. We have work we need to do. I will be in close touch with the Republican leader tomorrow and on Monday, before we start our last rush, but everyone will have a good idea of what we are going to do in the next work period. Right now it is a little bit in flux, but we know there are things we have to complete.

This, of course, is the last vote for today. We will start tomorrow morning. Hopefully, we will have some votes.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

STRATEGIC ECONOMIC DIALOG WITH CHINA

Mr. BROWN. Madam President, today the administration is concluding its much-heralded fourth session of the strategic economic dialog with officials from the Chinese Government. Obviously, there have been three of these previous to this, when Secretary Paulson, Secretary of the Treasury, the brain of the Bush administration's economic policy, a very successful Wall Street banker who came to Washington amid all kinds of plaudits from at least Wall Street and many of the newspaper publishers and editors who side with Wall Street on most issues—Secretary Paulson is an honorable, decent man. He went to China again to engage in these strategic economic dialogs.

The big announcement today from these strategic economic dialogs, SEDs, is an agreement to begin negotiations for a bilateral investment treaty. That is all he has agreed to do with the Chinese, is to talk about how we can help American investors in China get a fair shake from the Chinese Government. Of all the pressing issues we are currently facing in our bilateral relationship with China, Secretary Paulson chose to emphasize issues, frankly, that only stand to benefit the largest investors, the largest mutual funds, the largest hedge funds, the people on Wall Street who have benefitted the most from this global economy, the largest corporations that are outsourcing jobs to China. That is who benefits from these four strategic economic dialogs.

The focus on improving the Chinese stock market and increasing opportunities for foreign investors in China only stands to benefit major U.S. investors and large American companies that are considering moving offshore to China.

Secretary Paulson should have focused on issues that hurt American workers, the impact of the undervalued Chinese currency—part of the work of the junior Senator from Michigan in the Finance Committee—and Secretary Paulson should have been working to fix the lack of effective intellectual property rights enforcement in China, should have worked to correct the soaring bilateral trade deficit of $57 billion—$57 billion just for the first quarter of this year, up 20 percent over last year and on pace to set another record high, $57 billion. That means—doing the math quickly—$600 million or $700 million. Every single day, we buy $600 million or $700 million of imports from China more than we sell to China—every single day. You do not think that is a big reason plants close in Tiffin and Fostoria and Zanesville and Cleveland, and in Lansing, Kalamazoo, and Detroit, MI?

Instead, Secretary Paulson is looking out for investors rather than workers, rather than communities—communities such as Mansfield and Portsmouth and Chillicothe. When a plant closes, firefighters are laid off, police officers are laid off, teachers are laid off. Quality of life diminishes every time we lose these jobs to China.

I would hope Secretary Paulson would consider the needs of the vast majority of Americans who would be better served by a different set of priorities, a different trade relation with China, not trying to fix the Chinese stock market and help U.S. investors and large corporations in the United States that are only looking for more offshoring opportunities. Yet, as the administration concludes its fourth Strategic Economic Dialogue, it has become clear that the SED has been an exercise in talking with no action.

Since the first SED in December 2006—he has done a couple of these every year—the U.S. trade deficit with China has grown $25 billion per year. We have lost 581,000 manufacturing jobs. There have been at least 457—think about this—457 ''Made in China'' recalls by the Consumer Product Safety Commission. That is not counting what happened with heparin, the contaminated ingredients that went into a drug that killed several people in Toledo, OH. It is not even counting that. That is 457 ''Made in China'' products recalled by the Consumer Product Safety Commission.

New Government reports, from various agencies, have given us new information that poses challenges to our relationship with China. The EPA—get this—it does not affect my part of the country quite as much—estimates that 25 percent of California's air pollution comes directly from China.

The State Department, meanwhile, released its annual ''Trafficking in Persons Report,'' which found significant problems with forced labor, including forced child labor, in the People's Republic of China. This is the fourth year in a row that China was put on a ''watch list'' of countries that could face sanctions if they do not improve their record on trafficking in persons. So where does it talk about this in the Strategic Economic Dialogue? Secretary Paulson wants to help American investors, wants to help U.S. companies that are going to go offshore, wants to help strengthen and repair the Chinese stock market. There is nothing about consumer product safety recalls, nothing about currency devaluation costing us jobs, nothing about trafficking in people and what that means to children and what that means to families.

In December 2006, when the Bush administration announced the Strategic Economic Dialogue with China, nearly 2 years ago, Treasury Secretary Paulson said the SED would focus on five specific areas. These were his own promises. These are not my opinions. These are not my advice or my counsel or my suggestions. These are what Secretary Paulson said he would focus on:

No. 1, the first was ''Managing financial and macroeconomic cycles.''

China utilizes numerous questionable subsidies to artificially boost production, including $27 billion in energy subsidies since 2000 for steel producers. Think about how uncompetitive that is and what it does to our steel industry and what it does to global warming because they do not have the same environmental rules and regulations on their steel industry as we rightly—rightly—have on our steel industry. Chinese steel production has increased more than 50 percent in the last 4 years. Steel exports to the United States are 129 percent higher than they were 3 years ago. That is more than twice as much steel imports from China to the United States.

The second was ''Developing human capital.''

As I just mentioned, China's human rights abuses are notorious, as are their woefully inadequate labor conditions in many factories—not to mention child labor and all they do that way.

Third—one of Secretary Paulson's focuses of his five specific areas—''the benefits of trade and open markets.''

Beijing continues to undervalue its currency—as the Presiding Officer has said in the Finance Committee—by as much as 40 percent. Yet just last week, China's Ambassador to the World Trade Organization chastised the United States—chastised us, with whom they have a $200 billion-plus trade surplus on their end—a deficit on ours—chastised the United States for the dollar's depreciation. In some ways, it is hard to argue with that, that our economic policies have caused this weaker dollar because of the Bush administration's wrong actions in some cases and inaction in others.

USTR has called China's counterfeit and piracy problems rampant, yet has done little to ensure compliance for American companies.

The fourth promise Secretary Paulson made in December 2006 about its focus on the Strategic Economic Dialogue was—his term—''Enhancing investment.''

This is one area the administration perhaps is addressing with the Bilateral Investment Treaty. I will give him one out of the first four.

Fifth, and finally, Secretary Paulson said, ''Advancing joint opportunities for cooperation in energy and the environment.''

This Congress is weighing the merits of different climate change proposals, but one thing is certain: This Congress will pass legislation curbing carbon emissions. We need to do it in a way that ensures we do not just rely on Chinese imports that arrive in the United States without a carbon cost.

So, in other words, on four of the five, Secretary Paulson fell far short or simply did not even address it. Think what happens with our passing climate change if the Chinese do not pass any climate change and the Chinese do not strengthen their regulations on carbon emissions and other pollutants.

That means our factories—which have difficulty competing because of the cost of labor and all of that—our factories will have even more difficulty competing in Pennsylvania, Ohio, Michigan, and California and in all of the country because we will strengthen our environmental rules, as we should, we will reduce carbon emissions, as we should. The Chinese will benefit from that because they do not absorb the cost, they do not bear the cost of these kinds of environmental rules and regulations. So they get even more of a competitive advantage. What happens if a plant shuts down in Youngstown or shuts down in Steubenville or shuts down in Dayton and moves to China? Plants that were following decent emission standards move to China, and their carbon emissions are hardly regulated. So it means lost jobs for us. It means more pollution, more carbon emissions for the world from the People's Republic of China. It is another example of Secretary Paulson simply not addressing the issues that matter to our families, to our communities, to our workers, and to our country.

It is clear the Strategic Economic Dialogue has been lots of talk and no action. It is time for actions from the administration that benefit American workers, benefit American manufacturers, benefit American businesses, and protect consumers. It is time for a new direction in our trade policy with the People's Republic of China.

I thank the Presiding Officer and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SALAZAR. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SALAZAR. Madam President, I ask unanimous consent that I be permitted to speak as in morning business for as much time as I may consume.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Colorado.

OIL SHALE AND GAS PRICES

Mr. SALAZAR. Madam President, I come to the floor this evening to speak a few minutes about the issue of oil shale and gas prices.

Earlier today, the President of the United States, George W. Bush, spoke to the Nation at a press conference in which he said there were some things we could do immediately to try to address the energy crisis we are facing in America. One of the things he said could be done immediately was to begin the development of oil shale in the West, specifically the oil shale which now exists and is found in my State of Colorado. With all due respect to the President of the United States, he is wrong. There is nothing about the oil locked up in these shales, in these rocks of western Colorado that will bring about the kind of relief we somehow hope to be able to bring about to the consumers of oil in our country.

The fact is, we are a long ways from knowing whether oil shale can be a part of the portfolio of fulfilling the energy needs of the United States of America. To be frank about this, oil shale has been looked at as a possible source for oil for now nearly 100 years. There have been many booms and many busts with respect to oil shale development in the West and in my State of Colorado. I feel particular ownership of this issue because of the fact that 80 percent of the oil shale reserves we know of in the United States of America are located in my State.

Oftentimes, what will happen is people will make a comparison to the tar sands of Alberta in Canada, and they will say: You have the same kinds of possibilities within the State of Colorado. Nothing is further from the truth. The tar sands, the oil sands in Canada, essentially, are developed simply by putting water and mixing it with the sands, with the temperature being 200 to 300 degrees, and the oil is then separated from the sands. That is because of the way the hydrocarbons exist in those sands. They could be easily separated from those sands. Today, millions of barrels are flowing into the United States from that development in Alberta, led by companies such as Suncor.

In contrast, what we are talking about in my State of Colorado, across the great and most beautiful part of our Nation, the Western Slope of Colorado, is oil that is locked in shale. Notwithstanding the billions of dollars that have been spent on research, no one has yet found the key to unlock the oil from that shale. So to say somehow giving away hundreds of thousands of acres of land for this, where this oil shale is contained, and allowing that land to be leased for oil shale development and saying that is a panacea for the gas price problem we are facing today is simply wrong. It is not true. It is not doable.

In 2005, I worked very closely with my Republican chairman, whom I call a great friend. The two Senators from the land of enchantment, Senator DOMENICI and Senator BINGAMAN, have now changed places. One is chairman and one is ranking member. But in 2005, Senator DOMENICI was the chairman of the Senate Energy Committee. We worked very closely to come up in our committee with legislation on oil shale development that allowed us to move forward to examine the possibility of oil shale as one of the items in our portfolio for our energy future. We came up with an approach that said we would go ahead and provide research and development leases to oil companies so they could go out and do the kind of research and development that is needed to take place in order to determine whether oil shale can be developed. So there are now some leases that have been issued for research and development in the State of Colorado. For each of those companies that has been given these 160 acres of leased land for research and development, they also are given a right under the law to get an additional 5,000 acres of land they can lease. So that is over 25,000 acres that can be developed into oil shale if, in fact, we can discover the technology that will let us do that.

But let us not fool the world. Let's not fool the world in the way the world has been fooled since the 1920s about the possibility of oil shale. Let's not let oil shale be allowed to be used as a political tool, as the President and others try to address the gas crisis our country is in. The fact of the matter is we are a long way from being able to say oil shale can be developed in a commercial way for the United States of America, and the approach we developed out of our Senate Energy Committee and passed out of this Chamber in the 2005 Energy Policy Act is the