

something about it. We need to take up and pass legislation which not only makes a statement but which also makes a difference.

Just before the Fourth of July holiday, 44 Republicans introduced the Gas Price Reduction Act, a series of proposals to increase American energy production, to increase conservation, and to make sure that excessive speculation is not driving up the price of oil; basically, find more, use less. This is the only legislation that has been offered that has both a real chance to pass and will truly help consumers at the pump.

The find more provisions include increased exploration on the outer continental shelf, where States want it, and lifting the ban on western oil shale exploration. Under use less, we propose incentivizing the development of plug-in electric cars and trucks, and the advanced batteries needed to power them.

We can and should increase development of alternative sources of energy. But conservation, alone, is not the way out of this problem. The current spike in energy prices is a supply and demand problem, not a demand and demand problem. If prices are going to come down, we need to find more energy at home and use less. We must do both.

The goal of finding more energy at home, rather than relying on the Middle East, is not a fantasy. America is already the No. 3 oil producer in the world, and a number of States have indicated they would like to open up the area off their coasts to even more oil exploration, but they are prohibited by a Federal ban. At \$4.10 a gallon, this nationwide ban no longer makes sense. It should be lifted with prices where they are now. It should be up to individual States to decide whether to allow exploration 50 miles off their coasts.

We should also lift the ban on oil shale development which the new Democratic congress enacted last year. Our western States are sitting on a sea of oil three times as large as the oil reserves in Saudi Arabia. Yet at the insistence of the Democratic majority, we are not allowed to touch it. They have put a 100 percent ban on oil shale exploration. With gas prices at more than \$4 a gallon, this prohibition makes no sense.

Some on the other side say that opening up new off-shore exploration or using oil shale would not have an immediate effect and therefore should not be done at all. But the effect of allowing new exploration at home would send a clear signal to the international markets that we are willing to take serious steps to increase supply even while we move to conserve.

There is already a strong bipartisan consensus on the importance of conservation. In addition to working with our friends on the other side late last year to pass the first increase in fuel efficiency standards in more than three decades, Republicans are also looking

in this bill to conserve energy by spurring the development of plug-in electric cars and trucks.

But conservation alone won't resolve this problem. Conservation is just one side of the problem. We need to find more and use less, if we want to bring prices down.

Finally, I know there have been concerns that oil speculators are contributing to the rising price of gas. Our bill addresses this concern through putting more cops on the beat at the Commodity Futures Trading Commission, increasing transparency and strengthening U.S. futures markets.

The Gas Price Reduction Act is a dramatic step in the right direction. In putting it together, Republicans were careful to focus on proposals that already have support from the other side of the aisle. We are not interested in simply making a statement. We are determined to address the problem. We want to pass legislation which will make a difference to families feeling the pinch.

This bill contains provisions that should be agreeable to both sides of the aisle. It tackles both sides of the energy issue by increasing supply and curbing demand. We should do both.

There are many important issues facing the Congress, but few are more important than addressing the issue of energy. It is time to act, and this balanced approach is a good start.

Mr. REID. Mr. President, before my friend leaves the floor, I think there should be an opportunity, based on his statement and my statement, to do something about gas prices. We have introduced a piece of legislation we have had. We have had votes on it here before. It deals with a number of issues, including whether OPEC should be subject to the antitrust laws, which the former chairman of the Judiciary Committee and now ranking member thinks is very important, as does Senator KOHL and others on our side. That is part of ours. There are a number of issues. But to get everybody to agree that everything in it is good is difficult.

That is the same problem we are going to have with the proposal my friend talks about, the so-called new Republican piece of legislation. From what I have said and what he has said, it seems that we could certainly get together and agree on, if not all of both packages, some, and move forward.

For example, I mentioned this speculation thing. Maybe we can do that. I come from the western part of the United States. That is where most of the oil shale is. We had a great program going in the 1970s, when suddenly we took away the tax incentives for more work on oil shale. This isn't anything I personally think is repugnant. I think it is something we should take a look at. I have already given my views on offshore drilling and onshore drilling.

So we want to work together. The message that I hope comes from our

discussion early this afternoon is that Democrats and Republicans want to try to do something about gas prices. Hopefully, during this next work period we can do it.

Mr. MCCONNELL. Mr. President, not by way of rebuttal but agreeing with the majority leader, the American people are demanding that we do something. They are not kidding about this issue. I appreciate the spirit of the remarks of the majority leader. Just to give an example of the shifting views on this, a Pew poll just announced last week, taken very recently, indicates that just among political liberals alone, just to give one snapshot of how the public is evolving on this issue, the number of liberals, liberals only, who favor increased energy exploration doubled. That is just among a subset of the American population. The American people are demanding that we act.

I appreciate the comments of the majority leader. Hopefully, we will be able to find a way to do both things, both to find more and to use less.

I yield the floor.

ORDER FOR MORNING BUSINESS

Mr. REID. Mr. President, if my friend will yield for a unanimous consent request, I now ask unanimous consent that there be a period of 1 hour for morning business—we have a number of Senators who want to come over and talk—with Senators permitted to speak for up to 10 minutes each during that hour's period of time.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Oregon.

HEALTH CARE

Mr. WYDEN. Mr. President, I just spent a week at home listening to Oregonians describe their concerns, virtually all of which include the word "bill." As we have heard today on the Senate floor, it is sure to be "gasoline bill." But it might also be "medical bill" or "food bill" or "credit card bill" or "tuition bill" or "tax bill" or "housing bill." Taken together, it is obvious these bills are hitting millions of our people like a wrecking ball.

In addition, millions more Americans see themselves walking an economic tightrope. For example, many of our