also look at supply. That is what the President is focused on. We should develop the leases we have already let that are currently in existence. We should be sure they are being diligently developed and take every step possible to ensure that.

Third, if companies have the ability and the desire to develop more leases on the Outer Continental Shelf, we should accelerate leasing in areas that are not covered by the moratoria, and there are a lot of them, as I think these charts have made clear. There are a lot of areas outside the moratoria that could be leased under current law.

Finally, if the administration knows of particular areas they believe have great promise and would like us to go ahead and open to leasing and that currently are not covered, I would be anxious to have them present the evidence and tell us what those are. We put a provision in the 2005 Energy bill, which many of us worked on, calling for a comprehensive inventory of OCS oil and natural gas resources. It called on the Secretary to do that. The Secretary did do a report, an inventory. He gave it to us in 2006. Unfortunately, what we said in the legislation was that the Secretary should use all available technology, any technology except drilling, including 3–D seismic technology, to obtain accurate resource estimates. The administration chose not to do that. They did not ask us for the funds to do that. So the report they gave us in 2006 does not have the benefit of any 3–D seismic survey. I think if the President believes, and if the Minerals Management Service within the Department of the Interior believes, there are areas that are currently covered by a drilling ban that have great promise, then they should come forward and at least ask for the resources to go ahead and complete the survey they were directed to do in section 357 of the 2005 Energy bill.

There is a lot of progress we can make on a bipartisan basis. We need to quit suggesting that the solution to high gas prices is taking what has always been a Federal decision—that is, who is going to have access to the Outer Continental Shelf and under what circumstances—and give it to the State legislatures and Governors. That would be a major mistake. I hope we do not go that route. There are things we can do on speculation. There are things we can do on demand reduction. There are things we can do on increased supply which I hope will help alleviate this very real problem Americans are faced with.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota.

ORDER OF PROCEDURE

Mr. DORGAN. Mr. President, how much time remains on this side?

The ACTING PRESIDENT pro tempore. Ten minutes.

Mr. DORGAN. Mr. President, I ask unanimous consent to add 5 minutes to our side and 5 minutes to the Republican side.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. ALEXANDER. No objection.

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

ENERGY SPECULATION

Mr. DORGAN. Mr. President, my colleague, Senator BINGAMAN, the chairman of the Energy Committee, was talking about a very important subject. Almost no American at this point can escape the consequences of what is happening with respect to our energy markets: the cost of gasoline, the cost of oil, its impact on drivers, its impact on truckers, airlines, and farmers. It is pretty unbelievable.

I have come to the floor today to talk about a bill that was introduced last evening, S. 3268, by the majority leader, Senator REID. I have been working with Senator REID—and many others have worked with him as well—to construct a piece of legislation dealing with excess energy speculation. I am convinced that dealing with excess speculation will put downward pressure on oil and gas prices.

Now, I introduced a piece of legislation in June called the End Oil Speculation Act of 2008. I have also been speaking on the issue of excess speculation in the energy markets for several months on the floor of the Senate. I have been very pleased to work with Senator REID and others, and I am pleased with the result of the piece of legislation Senator REID has introduced with my cosponsorship and others. It embodies most of that which was included in the legislation I had previously introduced in the Senate.

I wish to talk about why this is important. Now, I understand there are some people who scoff at this saying: Well, do you know what, there is no excess speculation. If we are going to deal with the energy issue, we have to drill, drill, drill.

We can drill. I support drilling. But the fact is, you can put a drill bit in the ground today, and you are not going to do one thing with respect to gas and oil prices. That is 2 years, 5 years, 10 years off. The question is, What do you do about what is happening today with excess speculation in these markets?

Now, excess speculation is not new. It has happened in other markets, and it sometimes breaks the market. When the market is broken, there is a responsibility, in my judgment, to take action.

So let me describe what I think we face. I also want to talk for a moment about this new piece of legislation we introduced last evening, which I fully support. I am sure waves of opponents will come to the floor and certainly come to offices around this Capitol Building and try to defeat it.

First of all, I have shown this many times: Fadel Gheit has testified before our Energy Committee. For 30 years, Mr. Gheit has been a top energy analyst with Oppenheimer & Co. Here is what he says:

> There is absolutely no shortage of oil. I'm absolutely convinced that oil prices shouldn't be a dime above $55 a barrel.

What he means is there is unbelievable excess speculation in the oil futures market. He says:

> I call it the world's largest gambling hall . . . It's open 24/7 . . . Unfortunately it's totally unregulated . . . This is like a highway with no cops and no speed limit, and everybody's going 120 miles per hour.

So you wonder, is there excess speculation going on that has driven the price of oil and gas up like a Roman candle? Well, according to a study that was done by the House Subcommittee on Oversight, in the year 2000, 37 percent of the people in this market were speculators. Now it is 71 percent of the people in these energy markets who are speculators.

Well, how does that happen? We have a regulator: the Commodity Futures Trading Commission. They are supposed to wear the striped shirts like referees at a basketball or football game. They wear the striped shirts and have a whistle, except these folks forgot to put on their shirt and don't know how to blow a whistle. They are not interested in being a referee. They say: Whatever happens, happens.

Mr. Lukken, the Acting Chairman of the CFTC, says: Everything is fine: ''Based on our surveillance efforts to date, we believe that energy futures markets have been largely reflecting the underlying fundamentals of these markets,'' which means there is no excess speculation here. That is from the top regulator.

From the Secretary of Energy, Sam Bodman, last month: There's no evidence we can find that speculators are driving futures prices [for oil].

Oh, really? Let me show you this chart. This is a chart by the Energy Information Administration. We fund that agency with $100 million a year. These are the folks who make projections. Take a look at every one of these projections for the last year, as shown on this chart: In May of 2007, here is what they said the price of oil would be. In July of 2007, here is what they said the price of oil would be. In November of 2007, here is where the price of oil would go. Yet here is where the price actually went: straight up.

Why were they so wrong? Because this is not about supply and demand. It is about an orgy of speculation—unbelievable excess speculation—that has driven this market like this.

Now, we can ignore all this. You can pretend it does not exist. But every bubble bursts. We know that. The question is, when? In the meantime, how much damage will be done to this country's economy? How much damage to the airline industry, the trucking industry, to farmers, to families trying to figure out: How do I borrow enough money to fill the gas tank in order to drive to work?