

because their taxes are no longer coming in. And, of course, it also has a dramatic effect on the servicer of these loans and the ultimate lender of these loans. It is a situation where, if there is a homebuilding turndown or cessation of homebuilding, it has a tremendous impact because so many different items go into a home—carpeting, appliances, brickwork, landscaping. It has a tremendous pyramid effect. Secretary Paulson recognizes that.

The package that has been put together by Senator DODD and the distinguished Senator from Alabama, Mr. SHELBY, working with their counterparts in the House, is a piece of legislation imperfect in nature but a very good piece of legislation. The package basically keeps the Senate-passed bill intact but includes a variation of the proposal made by the administration to shore up Fannie Mae and Freddie Mac.

I am happy to report to everyone that the Bush administration has reversed its veto threat on this legislation. That is really good news for the American people. But we still see, even in today's press, there are some Republican Senators threatening to delay and possibly try to derail this legislation. I have had conversations with Senator MCCONNELL, and I don't think it can be derailed. They can slow it down a little bit. We are going to do everything we can—I am confident that is the case—Senator MCCONNELL and I, to get this done just as quickly as we can. I hope we can finish it today. That would be great, if it could go to the President today, because now that President Bush has joined our call to pass this crucial legislation into law, I would hope those few stragglers who have said in the press they will do what they can to slow this down would understand that if we have to invoke cloture, because it takes a couple days, it would mean another 17,000 foreclosures. I hope that is not necessary. The Senate doesn't need and our country cannot afford another filibuster on this matter.

ADVANCING AMERICA'S PRIORITIES

Mr. REID. Let me briefly say on the package of bills we have put together because of the obstruction of mainly one Senator, I was disappointed to read in this morning's press that a Republican Senator held most of these up, saying: I am going to do everything I can to stall this legislation, to prevent it from passing. He may be successful. If we don't get enough support from our Republican colleagues, that, in fact, will be the case. But I hope everyone understands that this has some extremely important measures in it.

This package we have put together has the Christopher and Dana Reeve paralysis legislation. It is so important. From the time we started moving forward on this legislation until today,

they are both dead. One experienced the paralysis; the other experienced taking care of Superman, the man who was Superman and was injured in that very terrible accident where he was thrown from a horse.

We are trying to establish with this legislation a registry for people who have Lou Gehrig's disease. This is a terribly difficult disease. From the time one is diagnosed with it until you die is an average of 18 months. We will never, ever get ahold of this disease unless we pass what we are trying to do in this bundled legislation. We are simply trying to establish a registry so that for someone in Baltimore, MD, who has this disease—there are about 6,000 people who get this disease, and then they die—someone in Las Vegas, someone in Louisville, someone in Chicago, there is a registry where physicians can put it all together, start computerizing it so that scientists trying to get ahold of this disease can look at the histories of these patients from around the country. That is the beginning of every successful scientific conclusion to these diseases, so that something can be done to alleviate the pain and suffering and hopefully arrive at a cure.

Those are just two examples. There are many others. There are 40-odd bills. There is the Emmett Till bill which directs the Federal Government to do something about these unsolved murders. There is legislation in here dealing with child pornography.

I would hope people don't look at this as taking away Senators' rights. This doesn't take away Senators' rights. I saw in this morning's press one Senator said: Well, I don't like to start taking away Senators' rights. In fact, it is just the opposite. When 98 Senators think something should happen, why should 1 or 2 Senators prevent for months and months our moving forward? We had to do it once before, bundling a bunch of bills from the Energy Committee that had already passed the House. These bills have all passed the House of Representatives. They have all been reported out of the committees overwhelmingly. I would hope that when we get to this, it can end very quickly.

ENERGY

Mr. REID. We have, as Democrats, made it clear that we will consider responsible solutions or a solution to energy policy that would help alleviate the price of gas. We would hope we can do something that would deal with energy supply, do something to reduce demand and ultimately lower prices for American families.

Earlier this week, we offered a comprehensive proposal to address the energy crisis. As a first step, though, we have offered a proposal to stem excessive speculation of Wall Street traders who buy and sell oil futures with the click of a mouse. They have only been able to do that for 8 years, but now they are doing it in huge numbers.

What they do is they bid the price higher and higher and leave the American people to pay the money they are putting into their pockets.

I am somewhat disconcerted. We have had on this Senate floor 47 of 49 Republican Senators come to the floor and talk about speculation being a real problem with America, and gas prices. As part of their package of doing something about the energy crisis, they had in that speculation. So we have a measure on the floor now, and they don't want it. They don't want to do that. It is very hard to comprehend that.

We know speculation is not the problem, but we do know it is a problem. We know there are experts who have said that speculation has raised the price of oil from 20 to 50 percent. So it seems that it is something we should address and address very strongly, and that is what our legislation does.

Now, I said this is not the entire solution. Of course, not. It is a problem but not the only problem. We Democrats believe there should be more domestic production, and we have said that day after day after day. We are willing, as Senator BINGAMAN has so directed in public forums and privately—we have legislation we believe will increase significantly domestic production.

Right now, oil companies hold leases to 68 million acres of land on which they could be drilling but are doing nothing. It was less than 2 years ago that we worked with our Republican colleagues to increase the ability of oil companies to move into the Gulf of Mexico, which they said was the best place they wanted to go. We were generous; 8.3 million acres are now available off the coast that were not before, but in the 2 years the oil companies have done nothing.

Again, you do not have to take just what I say. Time magazine yesterday said if you go through all the steps for offshore drilling, it will take 13 to 15 years. Once you decide you are going to go out and take a look at it, it would take 13 to 15 years before a drop of oil would come out under the best of circumstances.

So the American people obviously cannot wait 13 years for solutions to high energy prices. We have heard day after day, now week after week, the Republicans saying the panacea, the silver bullet, is to allow Governors to decide where drilling should take place off the Outer Continental Shelf. So we have said: Fine, if you want to vote on that, let's have a vote on that. We would have Senator BINGAMAN's proposal as a so-called side by side. We would vote on both of them. I do not understand why now we hear from the Republican whip that the Republicans want to offer 28 amendments. I have heard the statements. I have heard the statements: On other bills, we have offered more than one amendment. We have spent days debating this.

We are where we are. We are here. We are going to be out of session, hopefully, by a week from Friday. So we do