

truck idling reduction. It goes on and on—a list of ways to conserve energy and look to future uses of energy that are consistent with an American economy that will grow and not be too expensive for the American people.

That is what we have to move to. This afternoon we will give our Republican colleagues a chance to take their signs that say “produce more” and turn them into a vote for this tax program that will produce more. I hope they will join us in this effort.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

HIGHER EDUCATION AMENDMENTS OF 2007

Mr. DURBIN. Mr. President, I ask unanimous consent that the HELP Committee be discharged from further consideration of H.R. 4137, and the Senate proceed to its immediate consideration.

Mr. ALLARD. Mr. President, there is no objection on this side.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 4137) to amend and extend the Higher Education Act of 1965, and for other purposes.

Mr. DURBIN. Mr. President, I ask unanimous consent that all after the enacting clause be stricken, the amendment No. 5250 at the desk, which is the text of S. 1642 as passed by the Senate, be agreed to; that the bill, as amended, be read a third time and passed, the motion to reconsider be considered made and laid on the table, the Senate insist on its amendment, request a conference with the House, and the Chair be authorized to appoint conferees.

Mr. ALLARD. No objection.

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

The amendment (No. 5250) was agreed to.

(The amendment is printed in today's RECORD under “Text of Amendments.”)

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 4137), as amended, was read the third time, and passed.

Thereupon, the Acting President pro tempore appointed Mr. KENNEDY, Mr. DODD, Mr. HARKIN, Ms. MIKULSKI, Mr. BINGAMAN, Mrs. MURRAY, Mr. REED, Mrs. CLINTON, Mr. OBAMA, Mr. SANDERS, Mr. BROWN, Mr. ENZI, Mr. GREGG, Mr. ALEXANDER, Mr. BURR, Mr. ISAKSON, Ms. MURKOWSKI, Mr. HATCH, Mr. ROBERTS, Mr. ALLARD, and Mr. COBURN conferees on the part of the Senate.

The ACTING PRESIDENT pro tempore. The Senator from Colorado.

ENERGY

Mr. ALLARD. Mr. President, it is time this Senate begin to act on what

it is going to do to increase the supply of energy. It is time to lay aside politics. It is time to begin to look for real solutions to solve this country's energy problems.

What we have heard so far from the other side has nothing to do with increasing the supply of energy. We heard speeches on the Senate floor attacking speculation. Speculation works as a normal way of doing business on the futures market. What is against the law, which creates problems, is if you have manipulation of the markets. That is where somebody goes in and takes some kind of action on the market that somehow is going to artificially drive up the cost of fuel. It is manipulation. The administration has discovered a company or two that is doing that. They have been working on it for some time.

This shows the regulation process is working. We heard testimony in one of the committees on which I serve and we had a discussion on the supply of energy and the manipulation of the markets, and the regulators agreed they need to do more. I agree with that. We need to make sure they have the manpower they need to adequately enforce what we already have on the books.

I am looking for real solutions and my Republican colleagues, I believe, are looking for real solutions because we realize how important it is we become less dependent on foreign oil and not more. It is important for the security of this country, now and 20 to 30 years down the road, that we increase our supply of energy. So we need more energy, and we need to consume less.

Increasing taxes, which has been talked about on this floor, is not the answer. We are going to have a tax proposal that will be brought up, perhaps, on the floor of the Senate that will temporarily cut taxes for renewable energy—and, by the way, I am a strong supporter of renewable energy—and put in place a permanent tax increase on business. That is not the way we should be doing business on the floor of the Senate. That does not increase the production of oil.

Now, making it more difficult to produce more energy through more regulations is certainly not the answer. But we have heard proposal after proposal on the Senate floor claiming they are going to increase the supply of energy by increasing the regulatory environment, making it more difficult to go out and produce energy.

One of the things, in my view, that would produce more energy is utilizing capped wells, we have a lot of capped wells out there. These are existing wells that do not have to be drilled. They were shut down because at one point the economics were such that they could not make a profit with these wells. So they capped them and said: We are going to quit wasting our money on that one and go on to new areas where we can provide more oil for this country—oil and gas.

Well, the cost of the market is such that now it is feasible to begin to open these capped mines. We need to make sure we do not pass a regulation in this body that is going to make it more difficult for them to uncap those wells. That is a ready resource of energy.

We also heard comment on this floor about the fact that we have all this leased land out here. Leasing land does not equal more oil and gas. Many times, when you go onto a parcel of land and lease it, you have no idea whether there is oil or gas underneath there until you begin to put in some test wells and test the area. Just because you talk about all of this land that is available for leasing doesn't mean there is oil and gas on it. Leasing land doesn't mean there is oil and gas on there.

What happens with many of those leases is they may have found they are not productive. The leases are let out for 5 years or they may be let out for 8 years or 10 years. Then, if they are not producing, they put them back on the market and see if anybody else is interested in using the technology they have to try to discover if there is a source of energy under the surface of that land.

The important point to make is that just because you have land available doesn't mean there is oil and gas underneath it.

So my view is—and I think the view of many Republicans—we need to increase the production of energy, whether it is natural gas or whether it is oil shale, in order to bridge the gap to develop technology that is going to produce more energy in the future. I happen to feel that nuclear power is something we have ignored, and we need to do more in the way of nuclear power to meet the needs of providing adequate energy supply to our businesses and to our homes.

Let's talk about the pain at the pump. Throughout this great Nation, people are struggling with high gas prices. I am looking for some renewables to deal with cars. A lot of the renewables happen to deal with wind, solar, happen to deal with geothermal, biofuels. Now, there is something that might be able to be used with cars, but most of these renewables we are talking about can't be used in the car world.

People are feeling the pain. It is when you pull up to the gas tank and put your credit card in there and you fill up the tank, and when you look at the total at the end is when you really begin to hurt. High gas prices not only affect our ability to get around but increasingly are affecting each facet of our everyday life.

Americans are feeling pain at the pump due to high gas prices, and increasingly they feel pain at the kitchen table too. As gas prices go up, so do food prices. Food prices go up because it costs a lot to produce those food products that will end up on the table. America's farmers and ranchers