

amendment is in the Transportation bill. The Transportation bill has now left the building, left the Senate. It is now on its way over to the House. I hope the House will take this bill—and I know they have their own opinions about how things should be. But it is important to get this \$110 billion of investments out for America. We need to keep this recovery going. People are looking for jobs, well-paying jobs. Small businesses get these contracts as well as large businesses for our rail, our water, our transportation.

I hope the RESTORE Act, because it is safely tucked in this bill, will generate some additional votes on the House side. I hope my colleagues from the gulf coast in the House, Republicans and Democrats, will say: Overall, it may not be the House's Transportation bill, but you know what. It is a good bill.

Twenty-two Republicans over here voted for this bill. As Senator INHOFE said, there is streamlining, there are new approaches, there are better approaches, less waste, less fraud, less abuse in this bill. So there are some good things they can vote on.

I thank, again, in conclusion, Senator INHOFE and Senator BOXER and particularly Senator BAUCUS for his help in helping us, at the very end, to put what we needed to get together to pass this RESTORE Act. I will continue to report to all how the courts are going to rule, how much this fine is going to be, and how that money is spent in the next couple years to help save a very important part of our Nation and a part of the Nation that contributes substantially to the GDP of our Nation.

EXECUTIVE SESSION ORDER VITIATED

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the order to proceed to executive session at 2 p.m. be vitiated.

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

EXTENSION OF MORNING BUSINESS

Ms. LANDRIEU. I ask unanimous consent that morning business be extended until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each and that the time be equally divided.

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

The Senator from New York is recognized.

COMPLIMENTING SENATOR LANDRIEU

Mr. SCHUMER. Mr. President, first, let me compliment my colleague from Louisiana for her diligence, her hard work. I don't think anybody effectively delivers more for her State in this

Chamber than the Senator from Louisiana. I can assure you, knowing her, now that she has done this, she will have another proposal and she will be talking to us about it probably within a few hours. Because of her hard work and charm and many other good qualities, she never wears out her welcome, at least with the Senator from New York.

GASOLINE PRICES

Mr. SCHUMER. Mr. President, the big issue everyone is talking about is gasoline prices. Obviously, they are a scourge on average families and on our national economy. There are many long-term solutions we debate: the pipeline, incentives for green energy, more exploration, nuclear energy, and of course conservation—probably the No. 1 way to, in the long term, reduce imports of foreign oil into the country and reduce the price.

But everyone is asking, what are short-term solutions?

To me, there is obviously one that would matter more than all the others and that has the best hope of getting something done. So 2 weeks ago, in a letter to Secretary of State Hillary Clinton, I asked the State Department to pressure the Government of Saudi Arabia to use its excess oil capacities as a means to calm oil markets. It has been my position that this is the quickest way to bring down gas prices, and the reason is very simple. The No. 1 thing jacking up prices right now is the fear in the markets that Iran will shut off its production.

We have an economic boycott, a majority of nations of the world, of Iran to prevent them from going nuclear. What are they trying to do? They are saber rattling: Squeeze us too hard, we are going to cut off oil. In fact, they cut off oil sales to Britain and France, although those are symbolic because Britain and France do not buy much Iranian oil. But with Iran's saber rattling that they might well cut off oil exports, the price has gone up and up and up. Those who speculate in oil use that and probably have it go up even further.

So that is why I have been, for the last 2 weeks, suggesting the Saudis say they will produce more oil and that they will replace every barrel of production Iran takes off the market for the foreseeable future with a new barrel. The Saudis of course can do that. The Saudis have 2.8 million barrels of extra production, they and the Gulf States. Iran's total sales to the rest of the world are 2.2 million barrels a day. Therefore, they have the ability to do it.

Today I was pleased Saudi Arabia declared it will fill any oil gap as a result of the Iran oil embargo. At the 13th International Energy Forum in Kuwait, the largest gathering of oil-producing and consuming countries, the Saudi oil minister, Ali al-Naimi, said the following: "Saudi Arabia and oth-

ers remain poised to make good any shortfalls—perceived or real—in crude oil supply."

Right after the Saudi oil minister made this announcement, prices dropped 0.6 percent. My belief is that if the markets believe this is real, the price will come down significantly further. So we are asking the Saudis to repeat this promise because, make no mistake, the more the Saudis repeat the promise to offset Iran's output, the more explicit they are, the more emphatic they are, the more they assure the markets they are for real and that this is not just a psychological device to calm the markets for the moment, the more markets will calm down more permanently and the more the price will come down.

I wish to compliment the Obama administration for doing tremendous work behind the scenes. I have talked to many people in the administration over the last few weeks and they assured me and told me some details of what they were doing and their pressure has finally gotten the Saudis to make this statement. This statement is a great start, but as I said, it should be repeated, reemphasized, and elaborated upon by the Saudis so the markets will be assured.

The President was right on money when he said we also need long-term to our dependence on foreign oil. He is right that drilling alone will not solve our problems. We are producing more domestic oil in the United States than we have in 8 years, and we have discovered a huge supply of natural gas. But we have to look at all fronts. We have to look at green energy, wind, solar. There are tax breaks that encourage these new industries that will employ thousands. We ought to pass them. Our colleagues voted against them on this highway bill. That doesn't make much sense. I, for one, would look at nuclear as something that produces clean energy, that doesn't produce global warming. It has to be safe. Of course, we have to continue to look to produce more oil.

I was one of six or seven on this side, actually—as the Senator from Louisiana is importuning—who voted to open parts of the east gulf to produce more oil and it has begun to do that and that will help.

The No. 1 one thing we have to do in the long run is conservation. The fact that we are getting more miles per gallon by 2020 will reduce our importation of foreign oil—which raises the price—by more than 1.1 million barrels a day. In fact, since we gave the President the ability to increase those CAFE standards further, and he did it, the prediction is, by 2030, we will not need to import any oil as our cars get 45 and 50 miles a gallon and the demand for gasoline goes down. The No. 1 reason we have to import oil is because of gasoline and diesel fuel and airplane fuel. Most of our energy can come from natural gas and can come from water power, wind power, and solar power.