the consequences of this callous response are tragic. As precious time was wasted, what was already a terrible natural disaster became a manmade disaster of spreading hunger and disease. We have heard reports of aid workers being turned away and of visas for aid workers being refused on the grounds that consulates were closed for the weekend.

Today, finally, an American C–130 was permitted into Burma carrying desperately needed supplies. Two more flights are expected tomorrow. This is a positive development, but it is also an extremely modest concession.

It is my hope that these halting steps by the regime in the last day or so augur a greater openness to humanitarian assistance.

The people of Burma should know that, if permitted, America stands ready to help.

PEACE OFFICERS MEMORIAL DAY AND POLICE WEEK

Mr. McCONNELL. Mr. President, all across the country this week, Americans will honor the law enforcement officers who keep our Nation safe and paying solemn tribute to those who have lost their lives in the line of duty. Peace Officers' Memorial Day and Police Week is a time to thank all those who keep us safe, and a time to be grateful for all who have served.

As the Jefferson County Judge Executive in Louisville, KY, I had a strong relationship with the local police force. I was always proud of the department and its leadership and the rank and file officers who worked hard to protect and defend Louisville. I remember the pride we felt when we brought county and city police together to create the Crimes Against Children Unit, and the pride the officers felt when they made it a model for the rest of the country.

Louisville has changed a lot since then, and so has America. On September 11 we awoke to an enemy that has no regard for human life and that has repeatedly expressed its intent to destroy our Nation. We have seen the horror these people can inflict on our cities. And we take them at their word when they say that they plan to do it again. It is because of this threat that today we have an even deeper appreciation for the men and women who enforce our laws, not just as first responders to crime, but as a first line of defense against potential terrorist attacks.

During this Peace Officers' Memorial Day and Police Week, we honor the contributions of our police officers and other keepers of the peace. We remember the sacrifice of those who have fallen in the line of duty, including Officer Jacob Chestnut and Detective John Gibson, who gave their lives right here in the Capitol ten years ago. It was July 24, 1998) when they, as it now says on the plaque commemorating their heroism, ''bravely gave their lives defending the United States Capitol.''

We express our gratitude to the families of America's peace officers and police, who make sacrifices large and small so their loved ones can keep the rest of us safe.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Colorado.

ENERGY PRICES

Mr. ALLARD. Mr. President, I come to the floor again to talk about energy prices. Each week we must finally be at the tipping point where Democrats are at least willing to address high energy prices. Unfortunately, although energy prices remain at an all-time high, it seems we are not there yet. The average American uses 500 gallons of gasoline every year, with the average gas price at $3.61 per gallon. That means the average American will spend more than $1,800 this year on gasoline. That is almost $300 more than they would have spent a year ago. But let's look at a slightly longer period. Let's look at the period since Democrats took control of the Congress and insisted that they had all the answers.

On January 4, 2007, a gallon of gas cost $2.33. That means the average American has spent $960 more on gasoline in the year and a half since Democrats took over. The question is, Why are we not producing the domestic oil available in the Arctic National Wildlife Refuge known as ANWR? The U.S. Geological Survey estimates that the potential oil in ANWR would exceed that which is currently being produced in the lower 48 States. We hear a lot of moaning about how we should not open ANWR because that oil would not be available for 10 years. But I remember hearing that exact same argument about 10 years ago. If we had opened ANWR to domestic oil production 10 years ago, we would be less reliant on foreign sources for about 1 million fewer barrels each and every day.

The question is, Why are we not producing in the Outer Continental Shelf? Currently, 58 percent of this area is off limits to production. The National Petroleum Council estimates if congressional restrictions were lifted, we would have access to more than 300 trillion cubic feet of natural gas. This is enough gas to meet all of the current U.S. needs for more than 13 years. Current levels of production in the Outer Continental Shelf employ over 45,000 people. To those of us concerned about employment figures, opening additional areas offshore will lead to more jobs in addition to increased domestic energy.

The question is, Why are we not producing domestic oil from oil shale in Colorado, for example? The Democrats ensured that BLM could not write commercialization regulations by placing a spending prohibition in the fiscal year 2008 omnibus bill which is being applied this year from last year's action. Commercialization regulations do not authorize production or even lease. These regulations simply allow the department to set out the rules of the road for companies so they can make investment decisions—matters such as the length and requirements for oil shale leases, the royalty rate, and reclamation requirements that would be set by commercialization regulations.

Considering there is well over 1 trillion barrels of oil locked in the shale beneath Colorado, Utah, and Wyoming, this is not an inconsequential amount of energy. One trillion barrels of oil would provide for the current consumption levels of 20 million barrels a day for over 136 years. If the numbers seem staggering, that is because they are. The question is, Why are we not addressing the restrictive policies on the construction of new refineries that have led to no new refinery capacity in this country since the 1970s?

We must encourage companies to build new refineries so not only can we produce more oil domestically, but we can refine it into a usable product as well.

The law of supply and demand tells us with high demand and low supply, prices will increase. This seems to have escaped the notice of the Democrat-controlled Congress, however. Oblivious to prices at the pump, this Congress is failing in its duty to the American public.

Each attempt to implement commonsense solutions to current energy problems is met with loud and vehement objections. At this point, these objections can only mean Democrats want energy prices to continue to increase. I can think of no other explanation.

The facts are rather simple. The Congress has blocked efforts to produce trillions of cubic feet of natural gas, trillions of barrels of oil, and prevent the construction of new refineries, nuclear powerplants, and hydroelectric facilities.

The longer we deny access to domestic supplies, the more our current energy shortages will climb. And the less energy we produce domestically, the more we will rely on foreign—and possibly hostile—sources for it.

It is time—it is time—for Congress to step to the plate and ensure this country remains one of the safest and most prosperous nations on Earth. That means increasing domestic energy production and decreasing our dangerous reliance on foreign energy sources.

We will vote in a very short time on whether to increase domestic energy production or whether to maintain the status quo. I can only hope each of us does the right thing and votes in favor of the McConnell amendment to stop the status quo and to ensure we can produce more of the energy we need right here at home.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Michigan.

Mr. LEVIN. Mr. President, have I been assigned a specific amount of time?

The ACTING PRESIDENT pro tempore. The Senator has been assigned 20 minutes.

Mr. LEVIN. I thank the Presiding Officer.

Mr. President, day after day, record-high oil and gasoline prices are hurting millions of American consumers and businesses. Unless something is done to make energy more affordable, the record-high prices will continue to reverberate throughout our economy, increasing the prices of transportation and food and manufacturing and everything in between. Skyrocketing energy prices are a threat to our economic and national security, and the time is long past for action.

My Senate Permanent Subcommittee on Investigations has conducted four separate investigations into how our energy markets can be made to work better. Most recently, last December, we had a joint hearing with the Senate Energy Subcommittee on the role of speculation in rising energy prices. As a result of these investigations and hearings, I have been advocating a variety of measures to address the rampant speculation and lack of regulation of energy markets which have contributed to sky-high energy prices.

Some of those measures are: First, put a cop back on the beat in the energy markets to ensure these markets are free from excessive speculation and manipulation, and that cop has to be a regulatory agency; stop filling the Strategic Petroleum Reserve until prices are lower; develop alternatives to fossil fuels to lessen our dependence on oil; and impose a windfall profits tax on oil companies that have profited from the massive price increases.

Now, there is not much we can do about some causes of these sky-high gas prices, but there are a number of causes that can be addressed. One key factor in the price spikes of energy is rampant speculation in the energy markets. Traders are trading contracts for future delivery of oil in record amounts, creating a paper demand that is driving up prices and increasing price volatility, solely to take a profit. Overall, the amount of trading of futures in oil on the New York Mercantile Exchange has risen sixfold in recent years.

As this chart shows, from 500,000 contracts for future delivery of oil to 3 million contracts just since 2001. Now, much of this increase in the trading of futures has been due to speculation. Speculators in the oil market do not intend to use crude oil. Instead, they buy and sell contracts for crude oil just to make a profit from changing prices.

The number of futures and options contracts held by speculators has gone from around 100,000 contracts in 2001—which at that time was 20 percent of the outstanding futures and options contracts—and has risen to 1.2 million futures contracts currently held by speculators. That represents now about 40 percent of the outstanding futures contracts in oil on the New York Mercantile Exchange.

That increase can be seen on this chart: the doubling in the percentage of futures contracts, which is represented by purchases by speculators on the New York Mercantile Exchange, from this level—15 to 20 percent in January of 2001—to almost double that amount currently. That is a massive increase in speculation.

As a matter of fact, as this next chart shows, there is now 12 times as much speculation as there was in 2001, while the purchase of nonspeculative futures is up but three times. This chart shows the difference. As shown on this chart, these are the purchases of contracts for future delivery of oil bought by speculators versus nonspeculators.

As shown on the chart, the speculator increase in purchases is that white line, with that dramatic increase, starting in 2003, going all the way up to where it is currently; and the relatively flatter yellow line represents the purchases of future delivery of oil by the nonspeculators since 2001.

Now, not surprisingly, this massive speculation the price of oil will increase has, in fact, helped increase the price of oil to a level far above that justified by traditional forces of supply and demand.

Let me quote some experts about the role of speculation. Some people say: Well, speculation does not have much of an effect. Well, listen to some of the experts.

The president and CEO of Marathon Oil said recently:

> $100 oil isn't justified by the physical demand in the market. It has to be speculation on the futures market that is fueling this.

Mr. Fadel Gheit, oil analyst for Oppenheimer & Company, describes the oil market as ''a farce.''

> The speculators have seized control and it's basically a free-for-all, a global gambling hall, and it won't shut down unless and until responsible governments step in.

In January of this year, as oil hit $100 a barrel, Tim Evans, oil analyst for Citigroup, wrote the following:

> [T]he larger supply and demand fundamentals do not support a further rise and are, in fact, more consistent with lower price levels.

At the joint hearing I made reference to on the effects of speculation we held last December, Edward Krapels, a financial market analyst, said the following:

> Of course financial trading, speculation affects the price of oil because it affects the price of everything we trade. . . . It would be amazing if oil somehow escaped this effect.

Dr. Krapels added that as a result of this speculation, ''there is a bubble in oil prices.''

A fair price for a commodity is a price that accurately reflects the forces of supply and demand for the commodity, not the trading strategies of speculators who only are in the market to make a profit by the buying and selling of paper contracts, with no intent to actually purchase, deliver, or transfer the commodity.

As we all too often have seen in recent years, when speculation grows so large that it has a major impact on the market, prices get distorted and stop reflecting true supply and demand.

Excessive market speculation is a factor that we can and should do a better job of controlling. There are other long overdue actions as well that, if taken as part of a comprehensive plan, can combat rising energy prices.

But as to reining in the speculators, the first step is to put a cop back on the beat in all of our energy markets to prevent excessive speculation, price manipulation, and trading abuses.

In 2001, my Senate Permanent Subcommittee on Investigations began investigating our energy markets. At the time, the price of a gallon of gasoline had spiked upwards by about 25 cents over the course of the Memorial Day holiday. We subpoenaed records from major oil companies and interviewed oil industry experts, gas station dealers, antitrust experts, gasoline wholesalers and distributors, and oil company executives. We examined thousands of prices at gas stations in Michigan, Ohio, California, and other States. In the spring of 2002, I released a 400-page report and held 2 days of hearings on the results of the investigation.

The investigation found that increasing concentration in the gasoline refining industry, due to a large number of recent mergers and acquisitions, was one of the causes of the increasing number of gasoline price spikes. Another factor causing those spikes was the increasing tendency of refiners to keep lower inventories of gasoline. We also found a number of instances in which the increasing concentration in the refining industry was also leading to higher prices in general. Limitations on the pipeline that brings gasoline to my home State of Michigan was another cause of price increases and spikes in Michigan. The report recommended that the Federal Trade Commission carefully investigate proposed mergers, particularly with respect to the effect of mergers on inventories of gasoline.

In March of 2003, my subcommittee released a second report detailing how the operation of crude oil markets affects the price of not only gasoline but also key commodities such as home heating oil and diesel fuel. The report warned that U.S. energy markets were vulnerable to price manipulation due to a lack of comprehensive regulation and market oversight.

Following this report, I worked with Senator FEINSTEIN on legislation to put the cop back on the beat in the energy markets that had been exempted from regulation pursuant to an ''Enron loophole'' that was snuck into other commodities legislation in December of 2000. For 2 years, we attempted to close that ''Enron loophole,'' but efforts to put the cop back on the beat in these markets were unsuccessful, due to opposition from the Bush administration, large energy companies, and financial institutions that trade energy commodities.

In June of 2006, I released another subcommittee report called ''The Role

of Market Speculation in Rising Oil and Gas Prices: A Need to Put a Cop on the Beat.'' This report found that the traditional forces of supply and demand no longer accounted for sustained price increases and price volatility in the oil and gas markets. The report determined that in 2006 a growing number of energy trades occurred without regulatory oversight and that market speculation had contributed to rising oil and gasoline prices, perhaps accounting for $20 out of a then-priced $70 barrel of oil.

The subcommittee report I released in June of 2006 again recommended new laws to increase market oversight and stop market manipulation and excessive speculation. I again coauthored legislation with Senator FEINSTEIN to improve oversight of the unregulated energy markets. Once again, opposition from the Bush administration, large energy traders, and the financial industry prevented the full Senate from considering that legislation.

In 2007, my subcommittee addressed the sharp rise in natural gas prices over the previous year and released a fourth report, entitled: ''Excessive Speculation in the Natural Gas Market.'' Our investigation showed that speculation by a single hedge fund named Amaranth had distorted natural gas prices during the summer of 2006 and drove up prices for average consumers. The report also demonstrated how Amaranth had traded in unregulated markets to avoid the restrictions and oversight in the regulated markets, and how the price increases caused by Amaranth could have been prevented if there had been the same type of oversight in the unregulated markets as in the regulated markets.

Following that investigation, I introduced a bill, S. 2058, to close the Enron loophole and regulate the unregulated electronic energy markets. Working again with Senators FEINSTEIN and SNOWE and with members of the Agriculture Committee in a bipartisan effort, we finally managed to include an amendment to close the Enron loophole in the farm bill that was then being considered by the Senate. The Senate unanimously passed this amendment to close the Enron loophole last December. Last week, the House and Senate conferees on the farm bill reached agreement to include our legislation in the final farm bill, and we hope the Congress will finally pass that important legislation soon.

Although our legislation to close the Enron loophole is vitally important for the energy market oversight as a whole, and for our natural gas markets in particular, because energy traders have recently moved a significant amount of United States crude oil and gasoline trading to the United Kingdom, beyond the direct reach of United States regulators, we have to address that second loophole now as well.

The key energy commodity market for United States crude oil and gasoline trading is now located in London, regulated by the British agency called the Financial Services Authority. However, the British regulators do not have any limits on speculation as we do here in the United States, and the British do not make public the same type of trading data we do. That means traders can avoid the limits on speculation in crude oil imposed on the New York exchanges by trading on the London exchange. It also makes the London exchange less transparent than the New York exchange. The legislation I introduced in 2007 would have required United States traders on the London exchange to provide United States regulators with the same type of trading information they are already required to provide when they trade on the New York Mercantile Exchange. Unfortunately, this provision was dropped from the ''close the Enron loophole'' legislation in the farm bill.

The Consumer First Energy Act, which the majority leader and others introduced last week to address high gas prices and reduce speculation, includes a provision to stop speculation and to increase our access to timely and important trading information and to ensure there is adequate market oversight of the trading of U.S. energy commodities no matter where the trading occurs. This legislation that was introduced last week, and which I am proud to cosponsor, would require the Commodity Futures Trading Commission—the CFTC—to ensure a foreign exchange imposes comparable speculative limits and comparable reporting requirements on speculators that the CFTC imposes on U.S. exchanges prior to allowing traders in the U.S. trading U.S. energy commodities direct access to that exchange through a terminal located in this country. So the bill introduced last week will close that second loophole which I have identified.

I believe this issue is so important that I have also introduced that section to close that second loophole as a separate bill. Senator FEINSTEIN is a cosponsor of that bill. I ask unanimous consent that a summary of the bill be printed in the RECORD after my statement.

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

(See exhibit 1.)

Mr. LEVIN. In addition to finding that the energy markets needed better regulation and oversight, the report issued by my subcommittee in 2003 also found that the Bush administration's large deposits of oil into the Strategic Petroleum Reserve—SPR—were increasing prices but not overall U.S. energy security. We found that in 2002, the Bush administration, over the repeated objections of its own experts in the Department of Energy, had changed its policy and decided to put oil into the SPR regardless of the price of oil or market conditions. By placing oil into the SPR while oil prices were high and oil supplies were tight, the administration's deposits into the SPR were reducing market supplies and boosting prices, with almost no benefit to national security, given the fact that the SPR is more than 95 percent filled. The DOE experts believed that in a tight market, we are better off with keeping the oil on the market rather than putting it into the ground where it cannot be used.

Following the issuance of this report, in early 2003 I asked the Department of Energy to suspend its filling of the SPR until prices had abated and supplies were more plentiful. DOE refused to change course and continued the SPR fill without regard to market supplies or prices.

After DOE denied my request, I offered a bipartisan amendment with my colleague Senator COLLINS to the Interior Appropriations bill, which provides funding for the Strategic Petroleum Reserve program, to require DOE to minimize the costs to the taxpayers and market impacts when placing oil into the SPR. The Senate unanimously adopted our amendment, but it was dropped from the conference report due to the Bush administration's continued opposition.

The next spring, I offered another amendment, also with Senator COLLINS, to the budget resolution, expressing the sense of the Senate that the administration should postpone deliveries into the SPR and use the savings from the postponement to increase funding for national security programs. The amendment passed the Senate by a vote of 52–43. That fall, we attempted to attach a similar amendment to the homeland security appropriations bill that would have postponed the SPR fill and used the savings for homeland security programs, but the amendment was defeated by a procedural vote, even though the majority of Senators voted in favor of the amendment, 48–47.

The next year, the Senate passed the Levin-Collins amendment to the Energy Policy Act of 2005 to require the DOE to consider price impacts and minimize the costs to the taxpayers and market impacts when placing oil into the SPR. The Levin-Collins amendment was agreed to by the conferees and is now law.

Unfortunately, passage of this provision has had no effect upon DOE's actions. DOE continues to fill the SPR regardless of the market effects of buying oil, thereby taking oil off the market and reducing supply by placing it into the SPR. In the past year, no matter what the price of oil or market conditions, DOE has consistently found that the market effects are negligible and no reason to delay filling the SPR.

Currently, at the same time the President has urged OPEC to put more oil on the market to reduce supplies, the administration is continuing to take oil off the market and place it into the SPR. The DOE is currently depositing about 70,000 barrels of crude oil per day into the SPR, much of it high-quality crude oil that is ideal for refining into gasoline. It simply defies common sense for the U.S. government

to be acquiring oil at $120 barrel, in a time of tight supply, just before the peak driving season, and put it into the SPR. That is why I have co-sponsored Senator DORGAN's bill to suspend the SPR fill for 1 year, or until prices fall to more acceptable levels, whichever comes first. Passing this legislation will save the taxpayers money and relieve some of the pressure on the oil markets that is driving prices relentlessly higher. A similar provision is also included in the Democrats' Consumer-First Energy Act.

The recent SPR fill has exacerbated yet another problem in our oil markets—the fact that the standard NYMEX futures contract that sets the benchmark price for U.S. crude oil requires a particular type of high quality crude oil known as West Texas Intermediate, WTI, to be delivered at a particular location—Cushing, OK. The standard NYMEX contract price, in turn, has a major influence on the price of fuels refined from crude oil such as gasoline, heating oil, and diesel.

Because the price of the standard contract depends upon the supply of WTI at Cushing, OK, the supply and demand conditions in Oklahoma have a disproportionate influence on the price of NYMEX futures contracts. That means when the WTI price is no longer representative of the price of U.S. crude oil in general, the prices of other energy commodities are also thrown out of whack. In other words, we have an oil futures market that reflects the supply and demand conditions in Cushing, OK, but not necessarily the overall supply and demand situation in the United States as a whole.

I have long called for reform of this outdated feature of the standard NYMEX crude oil contract. In 2003, the PSI report recommended the CFTC and NYMEX to work together to revise the standard NYMEX crude oil futures contract to reduce its susceptibility to local imbalances in the market for WTI crude oil. The subcommittee report suggested that allowing for delivery at other locations could reduce the volatility of the contract. It is truly disappointing that since our report was issued, no progress has been made for allowing for delivery at other places than Cushing, OK. As the price of oil has increased, the distortions and imbalances caused by the atypical nature of the standard contract have gotten worse. It is essential NYMEX repair its crude oil contract.

Putting the cop on the beat in our energy markets, strengthening access to key oil trading information, stopping the SPR fill, and fixing the NYMEX crude oil contract all focus on problems caused by rising energy prices. These consistently rising gas prices also underscore the need to develop advanced vehicle technologies and alternative energy sources that will significantly reduce our dependence on foreign oil.

I have long advocated advanced automotive technologies such as hybrid electric, advanced batteries, hydrogen and fuel cells and promoted development of these technologies through Federal research and development and through joint government-industry partnerships. We need a significant infusion of Federal dollars into these efforts to make revolutionary breakthroughs in automotive technologies. Such an investment will make technologies such as plug-in hybrid vehicles affordable to the American public, and reduce our dependence on oil and reduce prices at the pump.

We need an equally strong investment in development of alternative fuels that can replace gasoline. I have strongly supported efforts to increase our production of renewable fuels and to do that in a way that will also reduce our greenhouse gas emissions. We need a strong push toward biofuels produced from cellulosic materials, which requires a significantly greater Federal investment in biofuels technologies. Cellulosic ethanol has enormous potential for significant reductions in greenhouse gas emissions but additional Federal support is required to make this technology financially viable. We need expanded Federal research and development grants as well as increased tax incentives and Federal loan guarantees to make cellulosic ethanol a viable replacement for gasoline. The Federal Government must do its part first to develop these technologies so that they will then in turn be within reach of the American public.

One more point. The burden of higher energy prices is not being shared equally. To the contrary, it is falling hardest upon those who can least afford it. Large oil companies are reaping record profits at the expense of the average American who ultimately bears the full burden of these price increases. At the same time that average Americans are having to devote a greater and greater portion of their income to pay for basic necessities, such as gasoline, household utilities, and food, the major oil companies are reporting record profits, and their executives are taking home annual paychecks of hundreds of millions of dollars. Many of these profits have been generated without any additional investments into energy production. Rather, these companies have seen their profits rise with the flood of speculation. What is a high tide of profits for the oil companies, though, is a tsunami that is overwhelming millions of Americans.

And what are these oil companies doing with these record profits? Are they investing in new technologies? The answer is that the oil companies are not increasing their exploration and development investments by nearly as much as their profits are increasing. Instead, they are devoting large amounts of their profits to acquiring other companies and buying back their own shares. On May 1 of this year, the Wall Street Journal reported that in the first quarter of 2008 ExxonMobil spent $8 billion to buy back company shares, which ''boosted per-share earnings to stratospheric levels,'' whereas it spent less on exploration and actually reduced oil production.

For these reasons, we need to institute a windfall profits tax on the oil companies. We should incentivize big oil companies to invest their windfall profits into things that will increase our own domestic energy production by reducing the amount of the tax for such investments. If they don't make these investments, a portion of that profit should be recouped by the public to help offset the outrageous prices they are facing at the pump.

I have supported a windfall profits tax numerous times when we have voted on it in the Senate. The Consumer-First Energy Act imposes a 25 percent tax on windfall profits of the major oil companies. Windfall profits invested to boost domestic energy supplies would be exempt from the tax, which would encourage investments in renewable facilities and the production of renewable fuels such as ethanol and biodiesel. It would also encourage oil companies to increase their domestic refinery capacity. Proceeds from the tax would be put toward measures to reduce the burdens of rising energy costs and increase our energy independence and security.

Mr. President, let me summarize. Skyrocketing energy prices are tying our already weak economy in knots and causing financial pain to working families throughout this country. Congress cannot just stand by. We should act now to stop the pain.

Immediate steps include putting the cop back on the beat in our energy markets, strengthening our access to key oil trading data in London, fixing the key NYMEX crude oil contract, stopping the senseless filling of the Strategic Petroleum Reserve, investing in advanced vehicle technologies and alternative energy sources, and imposing a windfall profits tax on the oil companies. Longer range steps include fixing the fiscal policies undermining the strength of the U.S. dollar, including by eliminating tax cuts for the wealthiest among us, reducing the $12 billion a month spending that is taking place in Iraq, closing the tax loopholes such as the use of tax havens to avoid payment of taxes to Uncle Sam. Those tax havens and that loophole that allows the use of those havens is costing the Treasury in the range of $100 billion a year. We can fight back against exorbitantly high energy prices, but it will take all of our energy and determination to do it.

SUMMARY OF OIL TRADING TRANSPARENCY ACT

SUMMARY

The Levin-Feinstein Oil Trading Transparency Act would direct the Commodity Futures Trading Commission (CFTC) to ensure that any foreign exchange operating a trading terminal in the United States for the trading of a U.S. energy commodity meets two regulatory requirements that already apply to U.S. exchanges: (1) imposition of speculative trading limits to prevent price

manipulation and excessive speculation, and (2) the mandatory daily publication of trading information from the exchange to ensure market transparency. The bill would also require the CFTC to obtain information from the foreign exchange to enable it to determine how much trading in U.S. energy commodities is due to speculation.

BACKGROUND

Currently, a key foreign exchange (ICE Futures Europe) that recently began trading trades futures contracts for crude oil produced in the United States is allowed by the CTFC to operate trading terminals in the United States.

ICE Futures Europe is owned by the Intercontinental Exchange (ICE), a U.S. company based in Atlanta, Georgia, which also operates the largest electronic energy trading platform in the United States outside of the NYMEX exchange in New York.

ICE Futures Europe trades two types of crude oil, Brent crude oil produced in the North Sea, and West Texas Intermediate (WTI) crude oil produced in the United States. It is the only foreign exchange that trades U.S. crude oil. ICE Futures Europe bases the settlement price of its WTI contract price on the settlement price of the WTI contract traded on the NYMEX exchange, so the price of both WTI futures contracts are virtually identical.

For a number of years the CFTC has allowed ICE Futures Europe to operate trading terminals in the United States. At first, only Brent contracts could be traded on U.S. terminals, but in 2006 ICE began trading WTI contracts in London. This 2006 development allowed U.S. traders to trade WTI futures contracts in London as well as in New York. This means that crude oil produced and used in the United States can be traded by U.S. traders on an exchange that is beyond the reach of U.S. regulators. Approximately 30 to 40% of WTI futures trades—which are key to setting U.S. oil prices—now occur in London, beyond U.S. oversight.

Although the CFTC has a data sharing agreement with the U.K. regulatory authority, the Financial Services Authority (FSA), to obtain trading data from the London exchange, the FSA does not collect or provide data that would enable the CFTC to determine how much WTI futures trading is due to speculation. Absent this information, CFTC weekly reports on speculation in U.S. crude oil futures are incomplete and inaccurate. The FSA also does not impose position limits on traders to limit speculative trading. The absence of these position limits means that a U.S. trader can avoid U.S. oil speculation limits on U.S. exchanges simply by routing its trades through London.

The bill would correct these market deficiencies by disallowing the operation of foreign exchange terminals in the United States, unless the foreign exchange meets comparable requirements for market transparency and speculative limits as now apply in the United States.

Mr. LEVIN. Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. CARDIN). The Senator from Alaska is recognized.

Ms. MURKOWSKI. Mr. President, it is so important that we as Members of the Senate, Members of the Congress, are on the floor discussing the No. 1 issue—the No. 1 domestic issue certainly in the minds of Americans—and that is the price of energy. The folks back home want to know: What are you going to do to fix it? What is the Congress going to do?

Tomorrow we are going to have an opportunity to vote on a couple of different proposals. I rise this afternoon in support of the passage of the American Energy Production Act. This is a comprehensive energy bill that was introduced last week by the ranking member of the Energy Committee, Senator DOMENICI.

Americans are at a point where I think their patience is wearing thin, their frustration is showing, but it goes beyond just frustration. I think it is fair to say that many across the country are in true economic distress over the prices they are paying now for gasoline, for their home heating oil, many for their natural gas that they are seeing coming into their home and, unfortunately, the prognosis for the future doesn't look much more consoling to the consumer. All estimates indicate these prices will continue to rise in the future.

Look at some of the events of last week in terms of what was happening around the world. The rebel disturbances in Nigeria, concerns about the relations with Iran and production disruptions over there, production disruptions in Iraq—all of this plus many other factors, including the price of the dollar, and what is happening with the Chinese and Indian economies in terms of additional consumers coming on. So many of these factors keep driving the price of oil to the point where last week's closing crude oil price topped out at $126, down to $125 per barrel over the weekend. That hike in price is going to continue to drive the retail prices for refined product even higher, above the $3.62 national average for unleaded regular we reached last week; 52 cents higher than last year.

Talking to the folks back home, it is literally one horror story after another in terms of what people are paying. I know there are many places in the country today where fuel is hovering right at $4 a gallon, but in Alaska we are looking at prices that are much higher than that. In Athaca, fuel was costing $8.65 a gallon last week. This is about a dollar higher than the folks there were paying last year. They are used to paying high prices, but I am here to tell you 8 bucks and 65 cents a gallon is really high. In the community of Kiana, it is $6.25 a gallon. It is exactly $1 higher than they paid last year. At these prices, Alaskans and all Americans are having great difficulty making ends meet. Americans need relief from high fuel prices and they are asking for it now.

I have so many opportunities, coming from a State such as Alaska that is a producing State, a lot of opportunities to talk about how we can produce more as a nation. But I also am very insistent when we talk about an energy policy for this country that we also focus on promoting energy conservation, we also focus on greater energy efficiency and developing the alternative energy so critical for this Nation.

But we also have to make sure when we talk about an energy policy, we recognize there are different components. I liken it to a three-legged stool. You have the conservation and efficiency, you have the renewables and alternatives, but you also have increased production and increased production in traditional energy sources that are done in an environmentally sensitive manner.

The amendment Senator DOMENICI has introduced, the American Energy Production Act, does that in many ways. It proposes to open a couple thousand acres, 2,000 acres—I don't come from a farming State necessarily, but my colleagues from South Dakota and some of the big farm States tell me that 2,000 acres is pretty much the size of a small farm there—of the Arctic Coastal Plain to oil and gas development. We believe this area, the 1002 area of ANWR, is the site with likely the largest onshore oil and gas deposits left in North America. We know if we were to act today to open ANWR tomorrow, it is not going to bring new North Slope oil to the markets tomorrow, but it will affect the psychology of the oil markets. It will show that America is getting serious—finally getting serious—about producing the 40 billion barrels of oil and the hundreds of trillions of cubic feet of natural gas we believe exist in the current moratoria areas.

I think we need to recognize—and so many of my colleagues have stated this already on the floor—ANWR is about the long term. I can't tell my colleagues how many times I have heard on this floor: If we had only opened ANWR 10 years ago when President Clinton vetoed it, we would have that pipeline today. That pipeline would now be full instead of half full as we currently see it. But ANWR is about the bridge, if you will. It is a bridge to an energy future that can get us to the alternatives and to the renewables we keep talking about, and those who are so focused on making sure we have a solid environment and a solid environmental base. This is what so many of my Democratic colleagues are talking about. We need to get to the future of energy, which I agree is absolutely the alternatives and the renewables. But you can't flip a switch and have this Nation powered 100 percent by wind or solar or geothermal or ocean energy. We have to allow for that transition, and ANWR, the oil from ANWR, can help us to do that.

We have had many hearings in the Energy Committee on the issue of production. But earlier this year we heard from witnesses who said the current runup in world oil prices is due to so many of the factors I mentioned a few minutes ago; clearly, the hike in world demand for oil is led by China and by India; what is happening with the weakening of the U.S. dollar, which is used to pay for all of the oil sales; and oil becoming the new gold—a commodity of interest to investors because of the tightness of the world supplies.

Essentially, what it comes down to—so much of the discussion we are talking about—is supply and demand. I suggest that as we look to all these factors that are influencing price right now, one of the ways we can deal with that, one of the ways we can tell the American consumer we are working on this is to produce more energy from non-OPEC nations, to help increase our global supplies, and to help drive down world prices.

Robert Samuelson, a columnist, said in a column, which I will submit for the RECORD, that we need to exert long-term influence on the global balance of supply and demand for energy.

I ask unanimous consent that the column be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

START DRILLING

(By Robert J. Samuelson)

What to do about oil? First it went from $60 to $80 a barrel, then from $80 to $100 and now to $120. Perhaps we can persuade OPEC to raise production, as some senators suggest; but this seems unlikely. The truth is that we're almost powerless to influence today's prices. We are because we didn't take sensible actions 10 or 20 years ago. If we persist, we will be even worse off in a decade or two. The first thing to do: Start drilling.

It may surprise Americans to discover that the United States is the third-largest oil producer, behind Saudi Arabia and Russia. We could be producing more, but Congress has put large areas of potential supply off-limits. These include the Atlantic and Pacific coasts and parts of Alaska and the Gulf of Mexico. By government estimates, these areas may contain 25 billion to 30 billion barrels of oil (against about 30 billion barrels of proven U.S. reserves today) and 80 trillion cubic feet or more of natural gas (compared with about 200 tcf of proven reserves).

What keeps these areas closed are exaggerated environmental fears, strong prejudice against oil companies and sheer stupidity. Americans favor both ''energy independence'' and cheap fuel. They deplore imports—who wants to pay foreigners?—but oppose more production in the United States. Got it? The result is a ''no-pain energy agenda that sounds appealing but has no basis in reality,'' writes Robert Bryce in ''Gusher of Lies: The Dangerous Delusions of 'Energy Independence.' ''

Unsurprisingly, all three major presidential candidates tout ''energy independence.'' This reflects either ignorance (unlikely) or pandering (probable). The United States imports about 60 percent of its oil, up from 42 percent in 1990. We'll import lots more for the foreseeable future. The world uses 86 million barrels of oil a day, up from 67 mbd in 1990. The basic cause of exploding prices is that advancing demand has virtually exhausted the world's surplus production capacity, says analyst Douglas MacIntyre of the Energy Information Administration. Combined with a stingy OPEC, the result is predictable: Any unexpected rise in demand or threat to supply triggers higher prices.

The best we can do is to try to exert long-term influence on the global balance of supply and demand. Increase our supply. Restrain our demand. With luck, this might widen the worldwide surplus of production capacity. Producers would have less power to exact ever-higher prices, because there would be more competition among them to sell. OPEC loses some leverage; its members cheat. Congress took a small step last year by increasing fuel economy standards for new cars and light trucks from 25 to 35 miles per gallon by 2020. (And yes, we need a gradually rising fuel tax to create a strong market for more-efficient vehicles.)

Increasing production also is important. Output from older fields, including Alaska's North Slope, is declining. Although production from restricted areas won't make the United States self-sufficient, it might stabilize output or even reduce imports. No one knows exactly what's in these areas, because the exploratory work is old. Estimates indicate that production from the Arctic National Wildlife Refuge might equal almost 5 percent of present U.S. oil use.

Members of Congress complain loudly about high oil profits ($40.6 billion for Exxon Mobil last year) but frustrate those companies' desire to use those profits to explore and produce in the United States. Getting access to oil elsewhere is increasingly difficult. Governments own three-quarters or more of proven reserves. Perversely, higher prices discourage other countries from approving new projects. Flush with oil revenue, countries have less need to expand production. Undersupply and high prices then feed on each other.

But it's hard for the United States to complain that other countries limit access to their reserves when we're doing the same. If higher U.S. production reduced world prices, other countries might expand production. What they couldn't get from prices they'd try to get from greater sales.

On environmental grounds, the alternatives to more drilling are usually worse. Subsidies for ethanol made from corn have increased food prices and used scarce water, with few benefits. If oil is imported, it's vulnerable to tanker spills. By contrast, local production is probably safer. There were 4,000 platforms operating in the Gulf of Mexico when hurricanes Katrina and Rita hit. Despite extensive damage, there were no major spills, says Robbie Diamond of Securing America's Future Energy, an advocacy group.

Perhaps oil prices will drop when some long-delayed projects begin production or if demand slackens. But the basic problem will remain. Though dependent on foreign oil, we might conceivably curb the power of foreign producers. But this is not a task of a month or a year. It is a task of decades; new production projects take that long. If we don't start now, our future dependence and its dangers will grow. Count on it.

Ms. MURKOWSKI. That means we have to actually produce more energy in this country. How do you get from here to there in increased energy production?

I wish to take a few minutes this afternoon and talk about ANWR. ANWR has 10 billion to 16 billion barrels of economically recoverable oil, according to the USGS estimates, and 10 trillion cubic feet of natural gas. We recognize that, by itself, that infusion into the energy market is not going to change the world's energy equation. But pair it with the other things we are talking about in this energy legislation Senator DOMENICI introduced and pair it with the additional barrels that could come from OCS development in current moratoria areas, and the 80 to 100 trillion cubic of natural gas there, and pair it with the fuel from coal-to-liquids development and the oil from U.S. oil shale deposits. Together, all these can start to break the stranglehold OPEC has on us and help to lower the prices.

Now, back to ANWR. I had said that—and I have said this throughout my public life—if opening ANWR was going to come at the expense of our environment and our wildlife, I would have to oppose it. But we have technology we have utilized up north in the past 30 years, since we have been in active production pulling oil from the North Slope, that has truly revolutionized what happens in the Arctic when it comes to development of our resources.

This chart is a New York Times science chart. It is essentially outlining some of the latest drilling technology in an effort to reduce environmental damage from the oil drilling. Directional drilling. It used to be that you would sink your drilling rig and drill straight down. Under the new directional drilling, what you are literally able to do is you sink it but you ''spider'' out, or ''spaghetti'' out underneath the surface. And you can take this in a direction of up to almost 8 miles in every direction around you, with no disturbance to the surface. So you don't see what is going on down below the caribou that are wandering around and are oblivious to the activity up top. But it is a technique that is in place in the Arctic that helps to literally provide about 100 square miles of habitat for the caribou and musk oxen that are between the well pads.

This technology has made the difference for us not only in Alaska in Arctic conditions but truly as we develop our technology for oil exploration around the country. It is difficult to see a lot of the descriptions on this chart, so I will use other maps to show you the ice roads, the pads on the ground, how you utilize a crossing over a river, the 3D seismic technology, how we have been able to reduce the well pads paths.

Initially, when drilling in the 1970s, the well pads were about 13 acres in size. Through the use of this technology, you can limit that footprint to about 5 acres. I wish to show you a picture of how we travel across the tundra so we don't disturb it, you don't see man's footprint or the trucks that are going over it. This is a composite mat that is literally laid on top of the tundra in the summer months, so you don't damage the fragile tundra below. Look at a picture of the ice roads. We do not explore in the summer months. Exploring is in the wintertime. This is a picture of exploratory drilling in Alpine in the winter. You will see around the exploration site—you cannot see the ice road from here, but there are no roads around this. There are no roads that will take you to this site. The way you get there is you build out roads on the ice. It is like a big Zamboni machine making an ice road that will take you across the tundra in the wintertime only—you cannot go out there during the summer—and lay down the

ice road, so when summertime comes, you have this.

This is Alpine during the summer months. The photo is grainy, and I apologize for the quality of it. You can see you don't have any roads that lead to the exploration site in the tundra there. This is a picture that was taken in the fall. This white box is the well site that is awaiting actual development.

We have a picture of rendezvous well No. 2. This is located in the National Petroleum Reserve Alaska. This is done in the winter. You can see this is the ice road I am talking about, which literally goes 4 miles, connecting this site to a road system miles away. We have a picture of the same site. This is in the summer, the same site. We have capped off and removed the rig. So the first one was the exploration, and then once the exploration is complete, they cap it off. There is no sign of impact to the area except for this ''Christmas tree'' valve stem that can be removed if, in fact, there is no production that is ever likely in that area.

Again, you may look at this and say: How do you get there? We get there because we are utilizing techniques that allow us and require us to protect the environment, so the impact is as minimal as absolutely possible.

The last picture I wish to put up in this series is this one. Everyone talks about the caribou. I think no picture of ANWR is complete unless we have a picture of the caribou wandering around at Point McIntyre Field while drilling is underway. The caribou—the wildlife—have learned to coexist with the level of development that goes on in the area there.

Again, I think it is important to point out we have gotten smart over the past 30 years. We figured out how to utilize technology so we can gain access to a resource, while at the same time preserving and protecting an area, a part of the country that we know is fragile. That tundra is fragile territory, and we have to treat it right, with respect, and be able to allow a level of subsistence harvest for the Natives who live up there and live off the land. We have to figure out how we balance it. We have worked very hard to do that.

The chairman of the Energy Committee, a colleague for whom I have a great deal of respect and who has worked very hard on so many energy issues spoke a little while ago, and he made the point that to the west of the Prudoe fields, and to the south, we have an area that is known as the National Petroleum Reserve-Alaska. His point was, why do we need to open ANWR if we have all this area that is potentially available for oil exploration and development? There are a couple things going on with NPRA. It is a huge area. It is larger than the ANWR area itself. As a consequence, the pockets of oil—the areas that would be conducive for exploration and drilling—are further from the infrastructure, the existing pipelines. So that adds enormous costs to already very expensive operations up north.

You also have some very environmentally sensitive areas in the NPRA, around the Shirukak Lake, where you have a great deal of waterfowl that come through. So we are sensitive to making sure we are not disrupting, to the furthest extent possible, the wildlife, the waterfowl. That, too, is a point of concern. We also recognize the potential in ANWR for greater intensity, in terms of the oil finds, is that much more real. It is estimated that in ANWR we could get approximately 6,860 barrels per acre as opposed to only 480 barrels per acre in the NPRA. Those are factors to consider when we are talking about NPRA and ANWR.

I think it is helpful to put up a map of ANWR, so people can put it into context. The ANWR portion of this bill limits exploration to 2,000 acres of the 19.6 million acres of wildlife refuge. This is just one 10,000th of 1 percent of the refuge. It allows the establishment of critical habitat zones. It requires the use of the best commercially available technology to produce the oil, no matter what the cost is to the company. We believe, truly, this new technology can limit the environmental impact in the north.

Look at what we are talking about, the refuge itself. When people talk about ANWR, some might get the impression we are talking about developing in all of the wildlife refuge, all the 19.6 million acres. That is incorrect. The area we are talking about developing is within the ANWR Coastal Plain. That acreage is 1.5 million acres. Still, look at what you have within the refuge. You have a wilderness area, which has absolutely no development of anything at all, 8.5 million acres that is fully established in the wilderness area. In the balance is about 10 million acres and it is the refuge area. So this is the area—the 1002 we are talking about opening for potential exploration and development. Of that, this tiny little red dot on this map represents 2,000 acres out of the 1.5 million acres. So it is important to put that into context.

We have not had the ANWR debate in some months, so I think it is always nice to refresh people's memories of what ANWR is. You will notice ANWR itself is about the size of the State of South Carolina. We are talking big territory here.

The amendment that was offered by Senator DOMENICI and members of the Energy Committee does more than just open ANWR. ANWR is not the sole answer to the high price of oil. ANWR is not the sole answer to a balanced energy policy. ANWR is just one piece of that puzzle.

The amendment also permits revenue sharing with States that decide to allow OCS development off their coastlines. For the States that do not want it, this also provides new moratoria powers to prevent drilling, powers that could be gone in just 4 years. This is actually a plus for those who are somewhat concerned about OCS development off their coast.

With the new technology we have, the old fears of well blowouts from offshore development should be satisfied. The fear of subsea pipeline leaks should be alleviated by the performances we saw in the Gulf of Mexico during Hurricanes Katrina, Rita, and Wilma in 2005, category 5 hurricanes, which resulted in no major spills. The fear of water contamination by drilling rigs should be resolved since nontoxic chemicals can now be used.

The amendment also removes the moratorium that is imposed on oil shale production in the West. There is great new technology that permits production from in situ piping, not requiring open-pit mining of the oil shale. We recognize we have so much oil shale in this country. They say America is the Saudi Arabia of oil shale, holding 2 trillion barrels of potential oil production.

Also, the provision in the legislation regarding coal-to-liquids sets a goal of America producing 6 billion gallons of such fuels by 2022, one-sixth of what we theoretically will produce from biofuel by then. But it requires that the fuel not produce more life-cycle carbon emissions than gasoline and allows for waivers to protect the environment. Given that Alaska alone holds the world's largest potential coal deposit and that America contains about 60 percent of the world's total reserves of coal, it is vital that we find some way to utilize the fuel. Coal is the only fossil fuel we can develop where we know we have the technology currently to capture and store any carbon produced and to keep it out of the atmosphere.

We believe that bill could produce another 24 billion barrels of oil—enough to meet our Nation's total needs for 5 years. That will dampen world prices. But if we don't take these steps, we will continue to be in this exact same position of being held hostage by the world's oil cartel for decades until we have new alternative technologies. We have to stop letting ourselves be held over the proverbial barrel by the world's nationally owned oil companies.

We understand in this country that there is no good reason, with our technology, our environmental advancements, not to be producing more of the energy that it needs.

I do want to add a caveat because I have been talking about ANWR, offshore, and coal-to-liquids, that by passing this amendment, it does not mean we shouldn't move full speed ahead to promote noncarbon-emitting nuclear power, that we shouldn't do everything possible to produce more power from wind, biomass, hydropower, solar, geothermal, ocean energy, and all the other technologies. We need them all. What it does mean is America will finally show the world that we are willing to do our part in meeting our energy needs.

There used to be a mantra, if you will, that nations should think globally but act locally. In this country, we should produce more of the energy we consume rather than expect other nations to supply it to us. We have the ability to reduce our dependency on imported energy sources. We just need to get on doing it. I think this amendment will help us cut our prices now, but especially looking out for the long term, help us to avoid higher prices for the years to come.

Over the weekend, I was reading through the local columnists in the Anchorage paper. One guy had it right. He said: I think the Republicans need to be more supportive of alternatives and renewables, the Democrats need to be more supportive of increased domestic production, and the American consumer needs to just conserve more. Sounds like pretty sage and wise advice to me.

With all of those components—increased domestic production, focus on the future of energy, which is renewables and alternatives, and focus on conservation and efficiency—we have ourselves the start of a pretty good energy policy for this country.

I appreciate the time of my colleagues. I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

NOMINATION OF JUDGE ROBERT CONRAD

Mr. BURR. Mr. President, anniversaries are usually a time of joy, a time to celebrate, a time to remember happy occasions in one's life. This weekend, my sons celebrated Mother's Day with my wife, their mom, Brooke. Many know this is the 100th anniversary of Mother's Day.

Speaking of their mom, she and I will celebrate our 26th wedding anniversary this August. It is an anniversary that is very special, and it is something I intend to celebrate every day.

But today we mark an anniversary that is more troubling than celebratory. Today marks the 300th day since Judge Robert Conrad was nominated to serve on the Fourth Circuit Court of Appeals—the 300th day. Judge Conrad was nominated in July 2007. It has been almost a year, and he still has yet to receive a hearing from the Judiciary Committee. Advise and consent. I don't think it said 300-plus days; it says advise and consent.

This is an anniversary of which I personally am not quite proud and, quite frankly, of which the Senate should be ashamed. We are telling the American people we are unable to fulfill one of the most important responsibilities for which they elect us as Senators. We are telling the American people that we cannot follow through with our constitutional responsibility of advise and consent on Federal judges.

I am not going to spend my time today pointing fingers and placing blame on one party or another. That would be a waste of everybody's time. I am here for quite the opposite reason. We need to encourage our fellow colleagues to better utilize our limited time left in this Congress and start confirming judges to the bench.

The unfortunate reality is that our Federal bench is suffering and, most importantly, vacancies on the bench hurt the American people. I have often said there is no area of daily life that is not affected by judges. Judges make decisions every day that have a long-lasting and significant impact on the entirety of the American people.

Unfortunately, our society has become so extremely comfortable with, if not aggressive about, filing lawsuits, and we must try to reduce that problem in and of itself. But in the meantime, we need to fill these lingering vacancies in order to give judges on the bench the help they desperately need to adjudicate their rapidly increasing caseloads.

Today, we have a great opportunity for this Congress to stop pointing fingers, to stop placing blame, and reverse the dreadful trend of underperformance on Federal judges. I encourage my colleagues to rise above the bickering and come to an understanding that confirming judges should be about legal qualifications and experience.

Judge Bob Conrad now waits for the 300th day for his nomination for a judiciary hearing. He is clearly qualified to serve on the Fourth Circuit Court of Appeals. It is almost impossible to think of a more qualified candidate. He has an excellent reputation as a knowledgeable and fair district court judge from the Western District of North Carolina.

Bob has twice—twice—been confirmed by the Senate, once in 2001 to become U.S. attorney and once in 2005 to be a U.S. district court judge—a candidate that has been confirmed by this body twice who cannot even get a Judiciary Committee hearing.

Bob received a unanimous—let me repeat that—a unanimous ''well qualified'' rating by the American Bar Association. Not every nominee receives a unanimous ''well qualified'' rating.

Bob's nomination to the Fourth Circuit Court has been endorsed by the Charlotte Observer, the Asheville Citizen-Times, and the Charleston Post and Courier. It is not the papers keeping him out of office; it is the Senate and, specifically, the Judiciary Committee.

Judge Conrad's nomination is also extremely important to North Carolina. My home State must get more representation on the Fourth Circuit Court. Our State has just one seated judge, even though we are the most populous State in the circuit.

Judge Conrad has been nominated to the Fourth Circuit Court seat. This is a seat that has been vacant for 14 years. Let me say that again. This is a judicial seat that has been vacant for 14 years. This Senate cannot fulfill its obligations to put a judge on this bench. It is now a judicial emergency by the Administrative Office of the Courts.

I could continue to list Judge Conrad's outstanding credentials and qualifications and, more importantly, why it is critical that he be confirmed to the Fourth Circuit Court, but really, this distinguished body could use a little less talk and a little more action. It is time to act on this nomination. It is time to give Judge Conrad a hearing and a vote on the Senate floor. He has been waiting patiently for over 300 days, and that is inexcusable.

Some may think they are helping their political party by blocking qualified Presidential nominees from being considered for the Federal bench, but what they are really hurting is our country and the American people. It is not just 1 or 2 of us or 100 U.S. Senators who suffer from this lack of progress, it is all of us.

I remind all of my colleagues that they should not celebrate this 300-day anniversary; they should act on it, they should act to get Bob Conrad a hearing and to get him a vote on the Senate floor. I ask my colleagues to do this for Judge Conrad, but, more importantly, do it for the American people.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

Mrs. DOLE. Mr. President, I come to the floor today, along with my colleague, to speak on the pending nomination of Robert J. Conrad, but I also wish to speak about the nomination of Thomas Alvin Farr to be a district court judge in the Eastern District of North Carolina.

As my great friend and colleague, Senator BURR from North Carolina, has pointed out, these nominations have reached a number of troublesome and frustrating milestones in the past few weeks. Bob Conrad has now been waiting more than 300 days—300 days—for a hearing, and Tom Farr's nomination has languished for a nearly unprecedented duration of over 500 days—500 days—without a hearing. In fact, he now holds the unenviable distinction of being the longest current pending district court nominee.

Bob Conrad and Tom Farr have both received the American Bar Association's highest rating of unanimously ''well qualified'' and still they await a hearing.

Bob Conrad and Tom Farr have the full support of their home State Senators. Both of their blue slips were long ago returned, and still they await a hearing.

The Eastern District seat to which Tom is nominated and the Fourth Circuit seat to which Bob Conrad has been nominated have been declared judicial emergencies by the Judicial Conference. I would add that North Carolina, the most populous State in the Circuit, has historically been significantly underrepresented on the court and presently can claim only one judge, the Honorable Allyson Duncan,