

borrow or come up with another \$6 million—he doesn't know where he is going to get it—just to take care of the problems attributed to rising energy cost.

In spite of all this, in spite of the problems we face in America today with gasoline, people are trying to take public transportation when they can, but in rural America there is very little public transportation. Vacations are being stopped. In spite of all this, yesterday, the Republicans stopped us from going forward on legislation that would ease some of the problems.

For example, in the matter we are talking about when morning business closes, we think it is time to look at the subsidies the oil companies get. During the past year, they made about \$250 billion in profits—net profits. Yet we subsidize these oil companies. We believe that should be looked at closely.

We also believe we should look at a windfall profits tax. We also believe—and there is bipartisan support for this; Senator SPECTER talked about this, and Senator KOHL is our major mover on this issue on this side—OPEC scholars believe, and members of our Judiciary Committee believe they are violating the Sherman Antitrust Act. But there is a question as to whether they are subject to that. What these Senators and others want to do—and that is part of our legislation—is make them subject to the antitrust laws in this country. They make most of their money in America. Why shouldn't our laws apply? We were stopped from going forward to debate that issue.

There is a school of thought today that believes the problems with the cost of oil are based on speculation—pure speculation. If the Presiding Officer wanted to leave and buy a share of General Motors or Ford stock—and Kirk Kerkorian is buying about 1 billion dollars' worth of Ford stock today—if you want to buy stock in Ford or General Motors today, you would have to put up 50 cents, which is your margin, for every dollar you buy. But not with oil. Some margins with oil are 3 to 5 percent. There is a lot of speculation going on.

We wanted to take a look at that but, no, the Republicans said: We are not even going to let you legislate on that matter. It seems to me that is what we should do. If they don't like our proposal, let's do something they think would be appropriate. Let's legislate.

Mr. President, I think it is pretty clear we cannot produce our way out of the problems we have with energy. Take ANWR and all of the offshore, and we in America have about 3 percent of the oil in the world. So it is obvious we cannot do that. Can we do a better job in production? Of course we can. We do certain things, and we have done certain things, such as allowing more offshore drilling off the coast of Louisiana.

The answer to all of this is not drill, drill, drill. The answer is to do some-

thing to help save our world. Global warming is here because we have taken, for well more than a century, carbon out of the Earth and put it into the sky. It has caused our Earth to be sick. We have a fever. Global warming is here. So we not only have to face this issue and recognize we don't need more fossil fuel, we need alternative renewable energy. That is what we tried to move to yesterday. The Republicans would not let us.

We have entrepreneurs in America who want to invest money in renewable energy—the Sun, the wind, geothermal. They want to invest, and we want to be able to give them tax credits as incentives. But, no, not with this Republican minority, not with this Republican President. The answer is no, no, no to directly affecting energy costs and doing something to allow us to move to renewable energy.

If that weren't enough, yesterday, to show what is going on with the Republicans and to indicate to the American people why they keep losing these special elections—one in Illinois, one in Louisiana, and one in Mississippi—look what they are doing. Yesterday, the Judiciary Committee had a hearing on torture to find out why America—the United States of America—why we were torturing people who were being picked up for being suspected terrorists. All we wanted to do is hold a hearing. No. In the Senate, if you don't want a hearing to go forward, and we have been in session for more than 2 hours, you can stop it. So we had to recess the Senate to go ahead with the hearing anyway.

They do not even want us to do oversight. So we are going to come today and talk about the calamity facing America with the oil prices. The Presiding Officer and I just left a meeting of people concerned about food—food. Senator DORGAN from North Dakota indicated that the cost of fertilizer in the small, sparsely populated State of North Dakota, in 1 year, has gone from \$400 million to \$800 million. Those farmers are trying to figure out a way to pay for that. People all around that table were people concerned about food. The problem is energy costs.

Yet in the Senate, we are not allowed to debate that because Republicans want to maintain the status quo. The status quo will not be maintained much longer. We may have to put up with President Bush and his policies for 7 months, if he is not willing to work with us. We may have to put up with the obstructionism of the Republicans for another 7 months, but the day is going to change come November when the elections are held because we will no longer have the slim majority we have now, and we will be able to legislate for the American people.

RECOGNITION OF THE REPUBLICAN LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

INCREASED ENERGY PRODUCTION

Mr. McCONNELL. Mr. President, yesterday, we heard, believe it or not, the Democratic nominee for President of the United States suggesting that rising gas prices aren't the problem. I will say that again. Yesterday, the Democratic nominee for President of the United States said rising gas prices are not the problem. The problem, he suggested, is that they have gone up too fast. He said he would prefer a gradual adjustment. The Democratic nominee for President said the problem is not that gas prices are too high, it is that they have gone up too fast. He would have preferred a gradual adjustment.

Now, the position outlined by the Democratic nominee should not be a surprise to most Americans, given that Washington Democrats have repeatedly refused to allow increased energy production at home even though, as we all know, increased supply leads to lower prices. It is as if they are doing everything in their power to keep gas prices from going down. In fact, the Republicans in the Senate offered a proposal a few weeks ago, which would have dealt with the inadequate amount of domestic supply, and we were blocked by the majority. They simply refused to have a debate on the possibility of opening domestic supplies.

Whether it is shutting down domestic exploration in large areas, both onshore and offshore, or instituting a moratorium on oil shale development, which this new Washington Democratic majority in Congress did, increasing the gas tax or refusing to pursue coal to liquid, Democrats long ago implemented a gradual adjustment, as the Democratic nominee for President suggested yesterday, a gradual adjustment on gas prices that is reflected today in the \$4.05 Americans are paying for a gallon of gas. Kentucky families do not need a gradual adjustment to their pocketbooks. They need a solution for their pain at the pump.

We have seen a lot of recent converts over the last few months suddenly advocating for lower gas prices, but their long-time advocacy for limiting domestic supply and increasing the gas tax has brought us to where we are today. Recycling the same failed ideas from the 1970s and increasing our reliance on Middle Eastern oil only makes the problem worse. I wish to be perfectly clear, at a time of record gas prices, we do not need to tax them even higher or make American consumers be even more reliant on Middle Eastern oil.

The American people want us to address high gas prices, and we should do so the only way that will have a lasting impact: by increasing domestic supply in an environmentally responsible way and increasing American jobs in the process.

When our friends on the other side agree to do the same, we will believe they are serious about lowering gas prices. Until then, we will be left to conclude that all they support is a gradual adjustment advocated yesterday by their nominee.