imply the way to reduce energy prices is to perhaps punish the oil companies with tax hikes for the current high prices. The second option for some is to punish OPEC for their energy production levels by somehow dragging foreign nations into U.S. courts.

I would like to suggest that while maybe it might make some people feel good if they know we are imposing higher taxes on the energy industry, it is probably not a good idea for the 23 percent of individual Americans who own energy stocks or those who have pension funds, 27 percent of which are invested in energy stocks, or those who own mutual funds who have 29.5 percent of their funds invested in energy companies.

The problem we really have with additional taxation of the energy companies is, while it is going to funnel more revenue to the Federal Government—we have demonstrated this in the past—it is going to give us in Congress more money to spend on bureaucracy, but it is not necessarily going to do anything to increase our energy supplies, and it will not do anything to lower our energy prices. In fact, by taking money away from the energy companies, they are going to have less money to invest in searching for and producing more energy. Those are the things that will ultimately reduce energy prices into the future.

As far as this ''NOPEC'' concept of hauling OPEC nations into U.S. courts, no one has really explained just how this is all really going to work, how we would collect a judgment and still maintain access to world supplies of energy, and more importantly, how that would actually get money back into the pockets of American consumers or how that would keep American companies from being dragged constantly into foreign courts. Asking OPEC to produce more of their energy and then threatening to drag them into American courts if their production levels fall—which is what we have seen in this country—does not make sense to me. Instead, it seems to me the best way we can drive down fuel prices is for us to produce more in America, giving the jobs to Americans, and keep the royalties and tax revenues in U.S. hands.

I have said many times on this floor that it is not just all about increased production. We have to do more to encourage energy conservation, to encourage fuel efficiency. We have to do more to promote and develop the renewable energy technologies.

Just last week in the Energy Committee, we had a fascinating discussion about a process for using algae to produce hydrocarbons from which gasoline can then be made. It is a ''green crude'' type concept. It is wonderful to be exploring opportunities such as this. Hopefully, we are going to reach an agreement on a compromise to continue the tax aid to encourage wind, solar, biomass, geothermal, ocean energy, and nuclear development.

The fact is, we need to do more of everything to promote lower energy prices. We have to do more to promote efficiency, more to promote alternatives, and more to produce traditional fuels in America.

One of my colleagues, the fine Senator from Tennessee, has summed it up in four simple words: We have to find more, use less—pretty simple. What a philosophy. What an energy policy. But on the ''finding more'' aspect, we need to produce more from the Outer Continental Shelf. We need to produce more onshore from the Arctic Coastal Plain up in Alaska. We need to do more in the oil shales in the West. We need to produce more natural gas from the OCS but also from the formations in Texas and the Appalachians. We have to protect, but streamline permitting rules so new refineries can be built. We need to be working harder so we can tap America's energy—really our ace in the hole—which is our vast coal reserves and our vast hydrate resources, and do this in a way that can be done without increasing carbon emissions into the atmosphere. We also need to make sure there is sufficient transmission capacity to move the power to where we need it once it has been produced.

Some act as if we in this country cannot produce more energy. They imply that either we do not have anything left to produce or we cannot do it without harming the environment. I think both of those views are just plain wrong.

Look at the mean estimates of the undiscovered resources. This is what the USGS and the MMS have on line. We have an even chance of being able to produce 85.8 billion barrels of oil and 419.8 trillion cubic feet of natural gas. That is 10 times our remaining proven reserves of oil and nearly 15 times our proven reserves of gas. This is a decade's supply of oil for this Nation.

America still has a third of all the oil Saudi Arabia has, and it is just waiting to be discovered. That does not include the 1.8 trillion barrels of oil shale or the 1,000-year supply of methane hydrates we possess in this country. In Alaska alone, when we are talking about coal reserves—we say we are the Saudi Arabia of coal—we need to recognize the resource is there.

On the floor earlier, there have been claims that I would like to respond to that we do not need to lease more acreage onshore or offshore because oil companies have millions of acres under lease from which they are not producing energy. That claim in part is true, but the part that is left out is exactly why we need to make better lands available for oil development in the country.

Clearly, oil companies are not going to spend billions of dollars a year up front to lease lands, for the opportunity to explore and pay yearly fees to keep the leases in place, just to let them sit idle. In most cases, companies are not producing because they are still evaluating the potential of the leases. In other cases, you have oil finds that are so small that they are just not yet commercial to develop without additional oil being found nearby.

Up in Alaska, in the National Petroleum Reserve, it may take as many as 14 years for the leases to be developed, while dealing with the environmental permitting and logistics issues you face in an area that is as geographically remote as NPRA is, in order to bring these leases into production. In addition, we have extremely short windows in terms of the exploration and construction season, which we have in place to avoid the impacts on wildlife.

But the primary reason is that the companies spend millions of dollars on seismic and exploratory wells but still find very little. Even with the technology, with the 3–D seismic, companies gamble when they bid for leases, and they oftentimes find nothing.

So if we made more prospective areas open to exploration, then more oil would likely be found. So this is not necessarily the result of some conspiracy, but the fact is that oil is hard to find.

To wrap up, can we be energy independent immediately? No, we cannot. But can we help ourselves produce enough oil to help meet global demand, lowering prices, and keep our families from going broke? Yes, I believe we can. We know how to protect the environment in the process of development. We can protect wilderness. We already have in the State of Alaska. We have set aside an area that is nearly as large as all of Oregon, and this is in wilderness forever, never to be touched. But let's allow some of the land that is likely to contain oil and gas—not just places that don't—let's allow them to be open for exploration and production.

So let's put aside some of these preconceived biases that I think both parties and both of our constituencies hold. Let's shelve the campaign rhetoric and actually do something that is good for the short-term and long-term good of the Nation. I believe we can do it. I believe this is change in which we all can believe.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

ENERGY PRODUCTION

Mr. DORGAN. Madam President, I wish to talk some about energy. I know the President, this morning, my colleague, Senator McCAIN, and others have talked a lot today about additional production.

I am one of the four Senators who initiated in this body several years ago, along with Senator BINGAMAN, Senator DOMENICI, and Senator Talent, the legislation that is now law that opened lease 181 in the Gulf of Mexico, where there are substantial oil and gas reserves. We opened that up on a bipartisan basis. In addition to cosponsoring that legislation, I have also introduced legislation that would open more of the eastern Gulf of Mexico. I think it is a smart thing to do.

Let me say that the refrain today coming from the President and some others is: Just drill, drill, drill—believing the only way to produce more energy is to sink a hole someplace. There are a lot of ways to produce energy in addition to drilling.

We do need more production. We need more conservation. We need efficiency. We need renewable forms of energy. We need all of those things. But the discussion today is: Well, if we could just drill in ANWR—one of the pristine areas of our country that was set aside in legislation signed by Dwight D. Eisenhower as President of the United States—that 10 years from now we may have some oil, I guess.

Let me make another suggestion. How about allowing U.S. companies access for drilling off the coast of Cuba? India is interested in doing that. Canada is there. Spain is there. But U.S. companies are banned from there. There's potentially more than 500,000 barrels of oil that could be produced in these Cuban waters, available for leasing by oil companies. Our oil companies cannot do it because this administration is obsessed with the embargo against Cuba.

So I say to the President: You want to drill, drill, drill, and drill? How about drill down in this blue area, as shown on this map? Spain is there. Canada is there. China is looking at it. India is there. But, no, you have decided we are embargoed from having our oil companies look where there is potentially more than half a million barrels of oil a day.

Or how about the eastern gulf? I have legislation in on this. But it is interesting—the minority side, when they introduced their proposal to produce more energy by drilling more, they left this out of their proposal. Why? Because a member of their caucus does not want this to happen. So, therefore, it is not a part of their proposal.

So in my judgment, enough about drilling and drilling and drilling. If our solution to the energy issue is to drill and to dig, that is just yesterday forever. That is not a policy.

Now, here is what has happened to oil prices. Oil prices have doubled in a year. Now, I do not have to tell anybody that. If you drive your car to the gas pump, you figure that out. If you are a farmer ordering a load of fuel, you understand that. If you are a trucker trying to figure out whether you are going to be able to run your trucking business next week because you cannot afford the fuel, you know this problem. If you are one of nine airlines that have gone bankrupt in recent times, you know this issue.

Here is what has happened to the price of oil. Here is what has happened to speculation in the oil markets. It looks a lot like the price of oil, doesn't it? Speculation. This has nothing to do with people who want to buy oil. They want to buy paper back and forth and speculate. Look at what has happened to speculation. It looks like the same line with oil production. Will Rogers talked about speculators some nine decades ago. He talked about people who buy things they never get from people who never had it, trying to make money on both sides of the transaction. We have a futures market in energy because you must have a futures market. There are legitimate commercial reasons to hedge fuel prices, but when that market is broken and taken over by speculators, then it seems to me the Congress has a responsibility to deal with the broken market.

I am going to talk about what we should do about this speculation in a moment, but first I wish to talk about this response to drill as the only response to produce additional energy. It is interesting that in 1916 this country decided to encourage people to drill for oil and gas. If you could find oil and gas, we wanted to give you a big fat tax break in 1916. We made it permanent. I wasn't here at the time. We made it permanent and said, if you go looking for oil and gas and find it, God bless you. We are going to give you a large tax break.

Compare that with what America has done with renewable energy; wind, for example, and solar energy. We put in place a tax incentive for people to produce electricity from wind energy—a production tax credit, it is called. It was put in place in 1992, a short term, kind of a shallow tax incentive. It was extended five times, all short term. It was allowed to expire three times. So it has been stutter, step, start, stop. It is a pathetic, anemic, and thoughtless approach for a country to say to those who are producing renewable energy: We are behind you. We ought not do that. We did almost a century's worth of permanent tax incentives for people looking for oil and gas. To those who are trying to do wind and biomass and solar and all of the renewable forms of energy, we said: Well, we are not going to tell you whether we are going to keep providing these incentives.

I have a piece of legislation on energy production incentives that says let's decide to tell people that for the next decade, here is where America is going. Here is America's policy. We believe in wind energy. We believe in renewable energy. Count on it, because this is America's policy. That is what we ought to do.

We have people who stand up here in the Senate all day today—and the President at the White House—who say, the only production that matters is production by drilling a hole. Well, I am all for drilling holes where there is oil and raising some oil. But what about being less dependent on oil and especially less dependent on imported oil? Seventy percent of our oil now comes from off our shores. What about being less dependent on that? How about deciding there are other ways to produce?

Yesterday we had a cloture vote and that cloture vote would have extended—not by enough, in my judgment, but nonetheless would have extended—the tax incentives for renewable energy. Almost every Member of the minority voted against it. Why? Because it would have raised funds to pay for it by plugging a loophole that allows big hedge fund operators who get a billion dollars or a half a billion dollars a year in compensation to park that money overseas in a deferred account and avoid paying taxes to our country. So we were going to plug that loophole and the other side has an apoplectic seizure. It is unbelievable to me.

We are about production. We are trying to say here are the tax incentives necessary to produce more energy. Yes, it is renewable energy. It is an important part of our production need. And the other side says no, we don't support that because you are trying to make hedge fund managers pay their taxes as everybody else does. Well, not quite pay their taxes as everybody else. We were trying to plug the loophole that allows them to defer paying their taxes. But even if they had to pay them on time, many are paying a 15-percent tax rate on their earnings called carried interest. That is another story. They are paying less than the receptionist in their office, which is pretty unbelievable.

But my point is simple. We fought out here yesterday on the floor of the Senate to provide the tax incentives that will produce more energy, and all the way along, the minority is objecting. It is like a bicycle built for two. We are pedaling uphill and they are sitting on the backseat with their foot on the brake. Then they come out the next day complaining that somehow not enough is being produced and they get the President to say the same thing out of the White House. They try to get people to think that somehow by waving a wand and drilling a hole some place they are going to solve the problem of $4 a gallon gasoline or $140 for a barrel of oil. It is not going to happen.

Production is not just drilling. I support drilling. In fact, the U.S. Geological Survey just issued a recoverable oil assessment in my state—because I had requested that 2 years ago they do a survey. They completed their work and announced the largest survey or assessment of recoverable oil they have ever found in the lower 48 States: 3.6 billion barrels of recoverable sweet light crude. It is not as if we are not producing. We are. This is a new field called the Bakken shale field. But we are not doing enough with respect to renewables because of the attitude of the President and others in this Chamber who think the only way you produce energy is to try to sink a drill bit some place. There are a lot of ways to produce energy and we ought to be doing all of them. Instead we have dramatically shortchanged renewable energy.

I wish to turn for a moment to a solution of this issue of what is happening in the market that has caused the runup in price. There is nothing in the fundamentals of supply and demand of oil that justifies what has happened to double the price of oil—nothing. Oh, I suppose you could make the case that we have a perverted market someplace where people talk about free market. There is no free market. What an absurdity. In oil? Are you kidding me? First you have the OPEC countries sitting around a table in a closed room with their ministers making decisions about production and price. Then you have the oil companies with two names because they romanced and got married: Exxon romanced Mobil and now it is ExxonMobil; Phillips liked Conoco, so they got married and now they have two names. Bigger, stronger, more muscle in the marketplace. Then there is the futures market which has become an unbelievable amount of speculation. So there is no free market.

Let me quote some folks who have come to the Congress. This is Fidel Gheit, a 30-year veteran of the Oppenheimer Company. He is the top energy trader at Oppenheimer, a very respected organization. Here is what he says: There is no shortage of oil. I am absolutely convinced that oil prices shouldn't be a dime above $55 a barrel. I call it the world's largest gambling hall. It is open 24/7. Unfortunately it's totally unregulated. This is like a highway with no cops and no speed limit, everybody's going 120 miles an hour.

If you don't believe Mr. Gheit, how about Mr. Clarence Cazalot, CEO of Marathon Oil: $100 oil isn't justified by the physical demand on the market. Steven Simon, senior vice president of Exxon: The price of oil should be about $50-$55 per barrel.

So what has gone haywire here? What is the problem? Well, we have a regulatory agency called the Commodity Futures Trading Commission. They are supposed to be the regulators. We have a lot of people in regulatory bodies these days who think regulation is a four-letter word. They came to their jobs with an Administration that said, ease up. Soften up. We don't want you to regulate very much.

So we have the Commodity Futures Trading Commission. The Acting Chairman of Commodity Futures Trading Commission testified yesterday. He doesn't have the foggiest idea of what percentage of the contracts being traded in these energy markets are contracts he can't see or can see, but he has already made a conclusion that excessive speculation is not the problem. Surprise, surprise.

Well, here is what Mr. Lukken has said, the acting head of the Commodity Futures Trading Commission. This is the guy who is supposed to wear the striped shirts and call the fouls and be the referee: Based on our surveillance efforts to date, we believe energy futures markets have been reflecting the underlying fundamentals of these markets.

July of last year. What is going on with the price of oil? ''Oh, it is just the fundamentals.'' That is what the head of the regulatory body says.

In January, 6 months later, one word difference. He said: Based on our surveillance efforts to date, we believe that energy futures markets have been largely reflecting the underlying fundamentals.

Nothing there, I guess, not from the acting head of the regulatory agency.

In February: We are confident that the futures exchanges and clearinghouses are functioning well, especially during these turbulent times.

No problem there. Be happy. Everything is working fine. Oh, the price of oil is doubling. We have an unbelievable amount of speculation going on, but don't worry, sleep well.

On May 7 he says: We can say with a high degree of confidence that people are not manipulating the energy markets.

Then at the end of May, this man had an epiphany. I don't know whether it was during his sleep or perhaps a staff meeting. He decided there might be something wrong: I am not willing to say there is speculation, but there might be something haywire here and oh, by the way, we have been investigating it for 7 months.

I don't know. It is kind of hard if someone has been saying for 7 months nothing is wrong and then says oh, by the way, we have been investigating it for 7 months. A curious way, for someone who is paid to be a regulator, to describe to the American people their regulatory responsibilities.

I think the evidence is pretty substantial that there is something going wrong in this marketplace, and when markets don't work—and sometimes they don't—there is a responsibility to take some action.

I used to teach a bit of economics. I think the market system is the best allocator of goods and services I know of. There are times, however, the market system breaks. It doesn't work. That is what has happened here. There is a bubble that has occurred with a wave and a rash of speculation into these markets that has driven up the price well beyond that which can be justified by the quantity of oil or the demand for oil. The fact is this: In 4 of the first 5 months of the year, crude oil stocks in this country—the inventory of crude oil stocks increased. In 4 to 5 months, we actually had more inventory of crude oil stocks. At the same time, demand was beginning to dampen. There was less demand, more supply, so one would think prices would come down. It didn't happen. Prices continued to skyrocket. Something is broken in this marketplace.

I am going to introduce legislation, I hope early tomorrow—and I hope with bipartisan support. My legislation is called the ''End Oil Speculation Act of 2008.'' It is a rather simple piece of legislation that deals with a complicated area. It would be designed, as we have written it, to eliminate manipulation and excess speculation of the futures petroleum market. By the way, existing law already has a provision with respect to excess speculation. But one would not expect, in my judgment, the current Commodity Futures Trading Commission's chairman to take action to address that, at least based on what he has been saying, that there is nothing at all wrong.

This proposal would restore the petroleum futures market to its original purpose and intent as a place for hedge transactions by commercial producers and purchasers involving actual, physical petroleum products for future delivery and their direct counterparts. That is legitimate hedge trading. I support it. That is as distinguished from trading that goes well beyond that; that is, people who are not interested in taking physical possession, people who are not in the oil industry but they are interested in trading paper based on a speculative interest in making money.

I suggest we revoke or modify all prior actions that fail to eliminate or discourage all non-legitimate hedge trading by, for example, applying position limits to all non-legitimate hedge trading. This legislation will require the Commodity Futures Trading Commission to segregate the kind of trading that exists, the kind of trading for which the market was established—typical commercial hedging—and the trading that has nothing to do with that at all but is simply and purely speculative trading. To distinguish between legitimate hedge trading and all other trading is necessary for a piece of legislation such as this to work. It will require that the Commodity Futures Trading Commission do so and do so by a time certain.

It would also provide that there would be regulation of all persons—to the extent possible—who are engaged in trading in petroleum futures wherever the market is located unless and until there are regulations that are substantially identical to the Commission's regulations and that are fully and effectively enforced.

The proposal would provide an increased margin requirement that I spell out in the bill for the non-legitimate hedge trading, and that increased margin requirement would be designed to try to soak out the speculation in these markets and make it more difficult for the speculators.

The American people need some help here. They are the victims of a market that has the American consumer bobbing around at the bottom, watching these prices they can't afford go right to the top, day after day after day. How many more people are going to go to the gas pump and try to figure out how much can I put in and still buy the groceries I need? We had a man come to a meeting I held today who talked about the fact that a mother brought her daughter to his office because she was talking about committing suicide. She brought her daughter in to get some medical help, but she didn't have enough gas to get back home. The mother had enough gas to get in with her daughter to see a doctor, but didn't have enough gas to get home. The mother stopped in the office of Ron His Horse is Thunder who is the tribal chairman of the Standing Rock Sioux Tribe to ask for some gas to be able to drive back home. The story is much sadder because the young lady then committed suicide some weeks later.

But think of the people around this country who are wondering, how can I afford the gas to go see the doctor, or to get to my job? Think of the owners of the trucking company that is trying to get by, which has been around for 30 years, but is thinking now that they can't continue. How about an airline that is struggling to make it and can't possibly afford to pay these jet fuel costs?

Does any of this matter to anybody? It does to me. If a significant part of the problem results from speculation, it seems to me we have a responsibility to deal with it. When markets are broken, we have a responsibility to address it.

My legislation will do just that. I don't claim that it is perfect or that it will be easy, but I do claim that it is not enough to come to the Chamber and talk about what we need to do is open ANWR. Ten years from now, good for us, we will have opened something that was one of the most pristine areas that we have set aside.

Do you want to drill? There is a lot more oil in the Gulf of Mexico than in ANWR. So let's not use a hood ornament called ANWR to describe America's current problems with respect to oil development. It is not accurate, and it is not, in my judgment, thoughtful. There are other ways for us to address this issue.

Mr. President, I am going to speak tomorrow, as well, as I introduce the legislation.

I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The majority leader is recognized.

UNANIMOUS CONSENT AGREEMENT—H.R. 6124

Mr. REID. Mr. President, I ask unanimous consent that when the Senate receives from the House the veto message on H.R. 6124, it be considered as read, and that it be printed in the RECORD and spread in full upon the Journal and held at the desk; that the Senate consider the veto message at 5:15 p.m. today, Wednesday, June 18; that the time until 5:30 p.m. be equally divided and controlled between the two leaders, or their designees; that at 5:30 p.m. the Senate proceed to vote on passage of the bill, the objections of the President notwithstanding, without further action or debate.

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

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HARKIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

FOOD, CONSERVATION, AND ENERGY ACT OF 2008—VETO

The PRESIDING OFFICER. Under the previous order, the veto message is considered read and spread in full upon the Journal and will be printed in the RECORD. The clerk will report.

The bill clerk read as follows:

Veto message to accompany H.R. 6124, to provide for the continuation of agricultural and other programs of the Department of Agriculture through fiscal year 2012, and for other purposes.

The veto message ordered to be printed in the RECORD is as follows:

To the House of Representatives:

I am returning herewith without my approval H.R. 6124, the "Food, Conservation, and Energy Act of 2008."

The bill that I vetoed on May 21, 2008, H.R. 2419, which became Public Law 110–234, did not include the title III provisions that are in this bill. In passing H.R. 6124, the Congress had an opportunity to improve on H.R. 2419 by modifying certain objectionable, onerous, and fiscally imprudent provisions. Unfortunately, the Congress chose to send me the same unacceptable farm bill provisions in H.R. 6124, merely adding title III, I am returning this bill for the same reasons as stated in my veto message of May 21, 2008, on H.R. 2419.

For a year and a half, I have consistently asked that the Congress pass a good farm bill that I can sign. Regrettably, the Congress has failed to do so. At a time of high food prices and record farm income, this bill lacks program reform and fiscal discipline. It continues subsidies for the wealthy and increases farm bill spending by more than $20 billion, while using budget gimmicks to hide much of the increase. It is inconsistent with our objectives in international trade negotiations, which include securing greater market access for American farmers and ranchers. It would needlessly expand the size and scope of government. Americans sent us to Washington to achieve results and be good stewards of their hard-earned taxpayer dollars. This bill violates that fundamental commitment.

In January 2007, my Administration put forward a fiscally responsible farm bill proposal that would improve the safety net for farmers and move current programs toward more market-oriented policies. The bill before me today fails to achieve these important goals.

At a time when net farm income is projected to increase by more than $28 billion in 1 year, the American taxpayer should not be forced to subsidize that group of farmers who have adjusted gross incomes of up to $1.5 million. When commodity prices are at record highs, it is irresponsible to increase government subsidy rates for 15 crops, subsidize additional crops, and provide payments that further distort markets. Instead of better targeting farm programs, this bill eliminates the existing payment limit on marketing loan subsidies.

Now is also not the time to create a new uncapped revenue guarantee that could cost billions of dollars more than advertised. This is on top of a farm bill that is anticipated to cost more than $600 billion, over 10 years. In addition, this bill would force many businesses to prepay their taxes in order to finance the additional spending.

This legislation is also filled with earmarks and other ill-considered provisions. Most notably, H.R. 6124 provides; $175 million to address water issues for desert lakes; $250 million for a 400,000-acre land purchase from a private owner; funding and authority for the noncompetitive sale of National Forest land to a ski resort; and $382 million earmarked for a specific watershed. These earmarks, and the expansion of Davis-Bacon Act prevailing wage requirements, have no place in the farm bill. Rural and urban Americans alike are frustrated with excessive government spending and the funneling of taxpayer funds for pet projects. This bill will only add to that frustration.

The bill also contains a wide range of other objectionable provisions, including one that restricts our ability to redirect food aid dollars for emergency use at a time of great need globally. The bill does not include the requested authority to buy food in the developing world to save lives. Additionally, provisions in the bill raise serious constitutional concerns. For all the reasons outlined above, I must veto H.R. 6124.

I veto this bill fully aware that it is rare for a stand-alone farm bill not to receive the President's signature, but my action today is not without precedent. In 1956, President Eisenhower stood firmly on principle, citing high crop subsidies and too much government control of farm programs among the reasons for his veto. President Eisenhower wrote in his veto message, "Bad as some provisions of this bill are, I would have signed it if in total it could be interpreted as sound and good for farmers and the nation." For similar reasons, I am vetoing the bill before me today.

GEORGE W. BUSH.

THE WHITE HOUSE, *June 18, 2008*.

The PRESIDING OFFICER. Under the previous order, the time until 5:30 p.m. is equally divided.

Mr. HARKIN. Mr. President, I will not take much time. We are here again for another vote on whether to override the President's veto of the Food, Conservation, and Energy Act of 2008, which we otherwise know as the farm bill. The veto message before the Senate is to accompany H.R. 6124, which is