

of the flash trading and speculation that creates volatility and higher prices for Americans. I think this would be a very good thing to do.

I reserve the balance of my time.

Mr. HASTINGS of Washington. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. HASTINGS of Washington. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, this amendment is another attempt to prove the unfounded position that speculation in energy markets is impacting energy prices. Last year the Massachusetts Institute of Technology released a study showing that:

Speculation had little, if any, effect on prices and volatility.

So this amendment then distracts from focusing really on future energy needs in our country and increasing our energy supply and production in our country.

The underlying legislation simply ensures that American energy production can move forward to create jobs and reduce our dependence on foreign imports, therefore increasing revenues to the Federal treasury, and, of course, contribute to economic growth.

Instead, this amendment I think would waste millions of dollars to try to find proof that speculation increases energy prices—a fact that has been disproven.

I might add too, Mr. Chairman, that an amendment of this nature has repeatedly been defeated on a bipartisan vote in the committee, and not only in the committee but also in the full House of Representatives. I urge rejection of the amendment.

I reserve the balance of my time.

Mr. DEFAZIO. Mr. Chairman, I have an article from Oil Daily in 2008, and it is on the subject of a 1-day increase of \$17.51 in the price of a barrel of oil, and they go on to say nothing in the world happened, that traders were astonished and horrified with the volatility, and this should really settle the argument whether this is speculation or fundamentals at work. There is massive speculation in this market.

Even the chairman of ExxonMobil says that a good deal of the price being paid at the pump has to do with speculation. We can whistle past the graveyard and continue to bow to Wall Street and defer to them, but this is the reality. I wish that we would do something about it, but I fear we won't because they are very generous in even-numbered years.

I yield back the balance of my time.

Mr. HASTINGS of Washington. Mr. Chairman, I yield myself the balance of my time.

Since it was established in earlier debate that the gentleman from Oregon is a Red Sox fan, let me quote here from the Massachusetts Institute of Technology, which of course they are in Cambridge, Massachusetts, and

probably most of them are Red Sox fans. I will conclude here again on the issue of speculation. They conclude with this sentence:

When we focus on four specific periods of price runups, we find that speculation may have decreased prices by about 1.4 percent on average.

In other words, what the gentleman is saying, in suggesting in his amendment that we should be studying speculation because it raises prices, here is a report from presumably a lot of Red Sox fans who believe that speculation might have driven prices down. Again, we have gone through this before not only in the committee but also in the House. It has been rejected. I urge we reject it one more time.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Oregon (Mr. DEFAZIO).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. DEFAZIO. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Oregon will be postponed.

Mr. HASTINGS of Washington. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. SIMPSON) having assumed the chair, Mr. WOODALL, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 4899) to lower gasoline prices for the American family by increasing domestic onshore and offshore energy exploration and production, to streamline and improve onshore and offshore energy permitting and administration, and for other purposes, had come to no resolution thereon.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 10 o'clock and 53 minutes a.m.), the House stood in recess.

□ 1102

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WOODALL) at 11 o'clock and 2 minutes a.m.

LOWERING GASOLINE PRICES TO FUEL AN AMERICA THAT WORKS ACT OF 2014

The SPEAKER pro tempore. Pursuant to House Resolution 641 and rule

XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 4899.

Will the gentleman from North Carolina (Mr. HOLDING) kindly assume the chair.

□ 1103

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H.R. 4899) to lower gasoline prices for the American family by increasing domestic onshore and offshore energy exploration and production, to streamline and improve onshore and offshore energy permitting and administration, and for other purposes, with Mr. HOLDING (Acting Chair) in the chair.

The Clerk read the title of the bill.

The Acting CHAIR. When the Committee of the Whole rose earlier today, a request for a recorded vote on amendment No. 10 printed in House Report 113-493 offered by the gentleman from Oregon (Mr. DEFAZIO) had been postponed.

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 113-493 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. WITTMAN of Virginia.

Amendment No. 2 by Mr. LOWENTHAL of California.

Amendment No. 5 by Mrs. CAPPS of California.

Amendment No. 6 by Mr. DEUTCH of Florida.

Amendment No. 7 by Mr. BLUMENAUER of Oregon.

Amendment No. 8 by Mr. BISHOP of Utah.

Amendment No. 10 by Mr. DEFAZIO of Oregon.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

AMENDMENT NO. 1 OFFERED BY MR. WITTMAN

The Acting CHAIR. The unfinished business is the request for a recorded vote on amendment No. 1 printed in House Report 113-493 by the gentleman from Virginia (Mr. WITTMAN), on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 244, noes 172, not voting 16, as follows: