

but we still think it is unlikely that there will be any significant legislative changes enacted this year. In fact, it is entirely possible that Congress will adjourn for the year without enacting any further legislation focused on commodity speculation.

And then this is the interesting thing they say:

However, the debate itself could break the rise in energy prices for a brief period until there is greater certainty regarding the legislative and regulatory outcome.

In other words, what Goldman Sachs is saying is that even the debate on speculation in the oil industry could have an impact on slowing down oil prices, and it may well be that is the case. We have seen that in the last 2 weeks or so.

Let's talk a little bit about recent history and speculation and market manipulation in terms of the energy market.

In 2000 and 2001, our friends at Enron successfully manipulated the electricity market, and the results, of course, were that in California and on the west coast electric rates went up by 300 percent. It is interesting to remember—and I remember this—what Enron was saying at that time. They were saying don't blame us, it is a supply and demand issue.

I gather those Enron officials, who may be in jail today, are perhaps still saying that, but we know a little bit differently.

We also know that BP artificially increased prices on the propane gas market. They were fined for that over \$300 million. We also know Amaranth, a hedge fund, manipulated prices on the natural gas market. In fact, in 2006, Amaranth cornered the natural gas market by controlling 75 percent of all the natural gas futures contracts in a single month.

In other words, the idea of manipulation and speculation and control of a market is not a new idea. We have seen three instances in the last 8 years, with Enron, BP, and Amaranth doing just that.

Given that reality, why would we think it is so shocking that is taking place right now in terms of oil?

Let me conclude by saying it is imperative that we move now in terms of addressing the energy crisis. People all over this country are hurting. They want us to act, and we must act. To my mind, one of the things we have to do is to move this country aggressively forward in terms of energy efficiency and in terms of sustainable energy.

Our Republican friends talk about wanting to grow more energy, increase energy supplies. Let me inform them the Sun does that, the wind does that, geothermal does that, biomass does that. It is incomprehensible to me that time after time legislation has come before this body—including today—which will simply extend the tax credits that have been given for sustainable energy, and we cannot even do that.

There are huge economic gains, not to mention moving forward in terms of

global warming and reducing greenhouse gas emissions if we do that. Yet we cannot even get the votes to do that.

We can move forward in terms of a windfall profits tax. We can move forward in speculation. We can move forward in terms of energy efficiency. We can move forward in terms of encouraging the growth of sustainable energy. Those are the things that we can do now. I believe those are the things the American people want us to do.

I yield the floor.

The PRESIDING OFFICER (Mr. CASEY). The Senator from Idaho is recognized.

Mr. CRAPO. Mr. President, I would like to speak tonight on the issue of energy as well. We are very fortunate that the Senate is debating the issue of energy. It is the No. 1 issue to the people of this country. Frankly, I find myself very concerned about where this debate is going.

In early July, I asked my fellow Idahoans to contact me and tell me what the high prices of fuel mean in their lives. In fact, I asked them not only to tell me what it meant in their lives but what they thought we ought to do in this country—Congress as well as the rest of the country—what we ought to do about these high prices of fuel.

The stories that came in were remarkable. Overnight I had 400 to 600 e-mails, and we now have over 1,200 e-mails in our office from citizens of the State of Idaho who are feeling the impact of these high prices. It is not just a minor inconvenience in their lives. The stories they tell are poignant. They are disturbing.

One lady wrote in that at the end of the month she and her husband just had enough money left in their budget to either fill their gas tank or to buy their food. They made a choice to fill their gas tank because they had to have the fuel to get to work and keep their jobs. In her response she said she didn't know exactly how they were going to deal with the issue of food.

Others talked about the fact that they were not able to pay for needed medicines. The pressure of fuel versus food versus medicine gets down to the basics in our society. This is not a question of whether to call off a long-planned vacation. It is not a question of whether we have to adjust to some minor inconveniences. We have already done that in our society. This is an issue of changing the quality of life in America that will probably not be able to be fixed or reclaimed if we do not respond to it properly now.

As I said, I also asked my constituents to tell me what they thought we ought to do. The responses were remarkable. I think the people of Idaho have a tremendous amount of common sense. I brag on them all the time. They have come through with all kinds of suggestions about how we ought to deal with this problem, everything from the need to conserve more, to the need to use wind and solar and other

renewable and alternative fuels, to the need to get more production of oil. They get it. They understand the solution to this problem is not just one thing.

Another remarkable thing came across in their responses to me. They are angry. They are angry that Congress is not dealing with the issue because they blame Congress that we are in this problem. I said before, sometimes it is kind of a national pastime to blame Congress for whatever the problem of the day is, but in this case my constituents in Idaho and the rest of the public in this country are right. It is the responsibility of Congress to have established a rational, comprehensive, national energy policy for this country that can help us to be independent and strong in terms of our energy. Congress has failed to do so.

America now needs to move forward. America is too dependent on petroleum as our major source of energy. For that petroleum, we are too dependent on foreign sources. America needs to treat our energy policy like we would treat an investment portfolio. We need to diversify. We need to be as conservative and as careful in the utilization of our energy as possible. We need to be as efficient as we possibly can in terms of the utilization of that energy. And we need to have broad and diverse resources of energy.

At the same time that we are doing that and diversifying—and I hope we could diversify, we here in this Congress, help to establish a broad diversified energy policy—while we are doing that we can't simply say that petroleum is evil and we will no longer ever try to utilize production of oil in this country. It will take us a significant amount of time to transition to an economy that is less dependent and less held hostage to petroleum. While we are doing that, frankly, we need to recognize that we need more production of oil in the United States.

So where are we today in the Senate? We have before us a bill that does one thing: it addresses the futures market, the speculation that the Senator from Vermont, who spoke before me, just talked about. It does nothing else. It seeks to find a solution to our national energy problems in one way; that is, to establish a very aggressive new regulatory regime for the futures market in our country. It does not do so in a very good way. I will talk about that in a few minutes. In fact, it does so in a way that will actually harm our economy and harm our energy security.

The point is, it does only one thing. As it seeks to solve the problem, it tells the American people that we have a rifleshot solution, that we can simply pass this law and we will then fix the problems with energy prices because we will force those markets to have better prices. The solution? A new Government system of regulation that will, hopefully, control prices. Like I say, it is not going to do that, and I will talk about that in a minute.