The majority, the sponsors of this bill, say that we need it because supply is dwindling and gasoline prices are climbing and employment is terrible. Well, I'll grant they have got a point on a couple of items here. But it has nothing to do with this legislation. They bring forward a bill to help the oil supply when it is a fact, I say to my colleague, that 79 percent of all of the potential oil reserves as calculated by the nonpartisan prospectors on the whole Continental Shelf are already under the current leasing program. Sixty million acres. This is indisputable. Sixty million acres offshore are under existing lease and contain 11.5 billion barrels. So this ``hurry up and drill'' legislation is certainly not necessary for that.

As for employment, I said it before and I'll say it again. It is a fact. During the 5 years previously when the four oil companies took home $485 billion in profits, their combined American workforce dropped by 10,200 employees. They made money. They laid people off. So we can check that one off, too. It's not about employment.

How about prices? This year's leases have nothing to do with this year's price at the gas pump--or next year's. In fact, not for 20 years. Might it have an effect? Oh, yes, there's a supply problem. The supply problem is that U.S. oil reserves amount to about 2 percent of the world's oil reserves. About 2 percent. My colleagues say, Oh, no, those calculations are wrong. Okay, I'll give you a break. Let's say we're off by a factor of two. How about a factor of three? How about a factor of four? We would still be one of the smallest oil supplies of the oil-producing countries. So this is not about that.

The prices are determined right now at the pump largely by speculation. According to the Commodity Futures Trading Commission, speculators increased their energy future contracts--their positions--by 64 percent over the last couple of years, totaling more than a million contracts. They are trading in each day far more paper barrels than barrels of oil are ever delivered. It's speculation, pure and simple. Speculators have moved from holding 30 percent of the open interest in the commodity markets to 70 percent. And you wonder why the prices at the pump are so high. Even Goldman Sachs says that speculation is responsible for many tens of dollars of the hundred dollars a barrel that is now the world price for oil.

Going back a decade, the majority voted to exempt all energy derivatives from CFTC regulations. And then when the Dodd-Frank financial reform bill came along, they opposed the enactment to give the CFTC the power to regulate energy derivatives. They voted to slash the CFTC budget as part of H.R. 1. Right now in the Agriculture Committee and the Financial Services Committee, they are working to block any possibility that the CFTC would put in regulations to limit or reduce speculation.

So if my colleagues want to do something to deal with the high gas prices, I will give them a list of things to do. It is not this bill. We do not need to cut corners. We do not need to deem that inadequate applications for leasing are adequate. We do not need to deem that environmental impact statements that are clearly inadequate are adequate. We do not need to open up the east coast and west coast to willy-nilly rapid drill prospecting. We certainly do not.

Now, one thing I'll hand my colleagues. They yesterday said we really need to get away from these environmental regulations that are stymying the oil companies, that are making it hard for them to earn their profits, these burdensome environmental regulations. I'll give them one thing. These regulations, the environmental impact statement that was prepared for the drilling in the Gulf of Mexico this year that they want to expand on into the future that has in it a plan for dealing with walruses, because they think that's a really good environmental impact statement that's based on the real world facts--you're right. In the Macondo well in the blowout of the Deepwater Horizon, we didn't lose a single walrus's life.

...

In closing, I just repeat, let's live in the real world. Let's deal with the facts. Facts matter. And this bill can have devastating consequences for workers, for those who have to travel by car and buy gasoline, and for those who earn their living fishing and dealing with tourism in the gulf and in New Mexico and in California. Let's not pass another ``Amnesia Act.'' Let's not ignore the spill and drill, baby, drill.

I yield back the balance of my time.

...

Madam Chair, here we go again, considering legislation that is written as if the largest oil spill in U.S. waters did not occur. This is the third of the amnesia acts that we have seen offered in the last week.

I say to my friend from California, no one is saying that we oppose this bill because we shouldn't drill, ever. But let's be smart. H.R. 1231 would force the Interior Department to open up vast swaths of the American coastline to drilling, including California and all of the Mid and North Atlantic. It is incomprehensible that the majority would take such a reckless radical step before we even know the full cost of the gulf spill. Let's be smart.

This bill in particular represents something worse than the pre-spill mentality; it represents an alternative reality: facts evidently don't matter. Never mind the fact that, 1 year ago, 11 workers died in a Deepwater Horizon oil rig explosion. Never mind that about 60 died over the last decade. Never mind the fact that, prior to the gulf spill, offshore drilling in U.S. waters was four times more deadly than drilling of the same operations, the same kinds of operations by the same companies elsewhere in the world, even in the inhospitable territory of the North Sea.

Never mind the fact that the Gulf of Mexico workforce suffered 1,550 injuries, 948 fires over the last decade. Never mind that Congress has not enacted a single piece of legislation to improve the safety of offshore drilling. Never mind the fact that there were 79 reported losses of well control in the gulf between 1996 and 2009.

Never mind the fact that a single blowout caused more than 4 billion barrels of oil to spew from the Macondo well for 87 days, coating 1,000 miles of coastline, closing over 88 square miles of some of the Nation's most productive fisheries.

Never mind the fact that the independent Energy Information Administration has concluded that unlimited access to U.S. offshore resources would have zero effect on gas prices over the next decade and might have an effect of pennies after that.

Never mind that U.S. oil production will remain above the 2009 pre-gulf spill levels through 2035, as calculated by the Department of the Interior, without the proposed acceleration in leasing and drilling. Never mind that the United States cannot drill our way to lower pump prices when we possess about 2 percent of the world's oil reserves. About 2 percent of the oils reserves.

We are not dominant in this field. Oh, yes, we have some of the best companies and certainly the most profitable, but we consume 25 percent of the world's oil while we have about 2 percent of the world's oil reserves. Prices are determined by OPEC, with fluctuations above that basic price determined by speculation on the commodities market.

Never mind the fact that 79 percent of all of the potential oil reserves on the entire Continental Shelf are already available under the current leasing; 79 percent, I repeat to my friends, are already available under the existing leasing program. Never mind that 60 million acres are already under lease but not producing oil. That is onshore and offshore. And offshore, the existing leases contain more than 11 billion, billion with a B, barrels of oil.

Never mind the fact that the entire Atlantic contains less than 5 percent of the potential U.S. offshore oil reserves and less than 9 percent of the natural gas reserves. Never mind the fact that the entire Pacific contains only about 12 percent of the potential U.S. offshore oil reserves and less than 5 percent of the potential natural gas reserves.

Never mind the fact that, in the Gulf of Mexico, the oil companies already hold the drilling rights to 34 million acres, but are producing oil on only 6 million acres. Never mind the fact that the 28 million nonproducing acres in the gulf have more natural gas and about as much oil as you would ever get total from drilling up and down the east and west coasts.

Never mind, my friends, the fact that, from 2005 to 2009, Big Oil used less than 10 percent of their profits to explore for oil while they used between 60 and 90 percent of their profits to pay dividends and buy back stock. These are behaving like financial industries, not energy industries.

Never mind the fact that the majority refuses to end the $4 billion, actually more like $8 billion, in tax breaks for oil companies at the very time that the top five oil companies took home over $32 billion in profits in just the last 3 months.

Never mind the fact that when the top four oil companies took home $485 billion in profits during the 5 years from 2005 to 2009, they still reduced their combined American workforce by 10,200 employees. And my friends here are talking about jobs, when these companies make profits of nearly $500 billion, they lay off more than 10,000 workers? What kind of reality are they living in?

Never mind the fact that the Gulf of Mexico tourism and fishing industries employ five times as many people as the oil industry. Five times as many. Never mind the fact that the annual value of coastal tourism and fishing in the U.S. exceeds that of oil and gas extraction by tens of billions of dollars.

Never mind the fact that this bill before us is one more unjustified giveaway to Big Oil. Never mind all of those facts. Ignore the spill. Drill, baby, drill.

No, thank you. I prefer to live in the real world where facts matter, and where this bill could have devastating real-world consequences. I urge my colleagues, Remember the spill. Vote down this bill.

I reserve the balance of my time.