

Washington, D.C. - In an ongoing effort to address skyrocketing energy prices, the House of Representatives approved two measures today that aim to lower energy prices for consumers.

The Energy Markets Act, H.R. 6377, would direct the Commodity Futures Trading Commission (CFTC) to use its existing emergency authority to investigate excessive speculation on energy prices and take steps necessary to remove speculation in the market. The bill passed by a vote of 402-19.

"With the stroke of his pen, President Bush could use his executive authority right now to target speculators who are driving the price of oil higher and higher. Consumers need a cop on the beat protecting them against bad actors in the energy marketplace. The action we take today will force the President's agency to do its job and stand up for consumers," said Welch, who helped to draft the bill and is an original cosponsor.

Last November, Welch authored the [Close the Enron Loophole Act](#), which would grant the CFTC additional authority to oversee energy markets deregulated in 2000 at the request of Enron and other large energy companies. A version of this bill was included in the Farm Bill, which became law upon Congress overriding the President's veto earlier this month.

Welch also supported H.R. 6251, the Responsible Federal Oil and Gas Lease Act of 2008 which, although receiving a majority of votes, failed to receive the two thirds vote necessary to expedite passage under House rules. This bill would compel oil and gas companies to begin production on the 68 million acres of federal lands that are leased but sitting idle. This land represents approximately 81 percent of U.S. oil and gas reserves.

"Right now, oil companies are sitting on 68 million acres of untapped federal leases, an area twice the size of Pennsylvania, while demanding to drill in some of the most environmentally sensitive areas of our country," said Welch. "This bill calls their bluff. They should use their current leases or turn them over to companies that will bring the oil to the marketplace. In a period of rising oil prices, the strategy of oil companies on these leases seems to be 'The longer we wait, the more we make.'"

The 68 million acres of leased lands have the potential to produce an additional 4.8 million barrels of oil and 44.7 billion cubic feet of natural gas each day. This would nearly double U.S. oil production and cut oil imports by one-third.

Finally, Welch today successfully amended H.R. 6052, Saving Energy through Public Transportation Act of 2008. The Welch amendment will allow regional transportation agencies to improve public transportation fuel efficiency and reduce costs for passengers by retrofitting existing vehicles to run on clean-burning natural gas.

"This common-sense amendment will allow existing buses in Chittenden County to convert to natural gas, which will save Vermonters money and emit fewer greenhouse gases," said Welch.

The House passed H.R. 6052 by a vote of 322-98.