Rather than wait for Federal direction on this issue, many States embarked on their own experiment with electrical restructuring. Some of those State programs appeared to be experiencing some success by giving to their electricity consumers choice of energy suppliers without jeopardizing reliable service. However, other States are experiencing great difficulties ensuring reliable service at affordable prices. And California happens to be one of those States.

I am not interested in pointing blame for failures. I am interested in getting at the facts and understanding them as they relate to how they contributed to the failures so that objective assessments of future legislative proposals can be made to avoid what happened in California again in the coming years. Moreover, I want to ensure that the distinguished Members from California have all of the facts necessary to fully understand and appreciate the role the Bonneville Power Administration plays in the California markets. There were a lot of accusations made this summer about how the Bonneville Power Administration was handling its electrical supply. I think the facts are soon to be known and an entirely different story will emerge.

I fully expect the facts to prove that the Bonneville Power Administration has not contributed to the energy cost crisis in California and that BPA can and will continue to play a positive role in bringing affordable surplus electricity from the Pacific Northwest to the California markets when that surplus is available.

For these reasons, it is imperative to get relevant information about the California energy price crisis to Congress and the American people as soon as possible. It has come to my attention that the Federal Energy Regulatory Commission's investigative report on California's wholesale electricity markets is complete and ready for distribution. I was told just this morning that they have finally decided to release it.

Indeed, in a news report yesterday, I read that a Democrat Commissioner from FERC stated that the FERC could not find evidence that California power rates were unjust and unreasonable. The Commissioner also told the reporters that there was no evidence of abuse by energy companies operating within the State.

This is important information that must be shared and now will be shared with Congress and all electrical consumers. The news reports also say the Federal Energy Regulatory Commission report would address sweeping structural changes in California's independent supply operator, or ISO, which controls the high voltage transmission grid, and the State's power transmission grid, and the State's power exchange, where power is bought and sold.

It has come to my attention that the FERC report has been complete since October 16. There was some effort to keep it quiet, but it appears now to be breaking on the scene. This important information has been available and is now, as I say, beginning to come out. I do not understand why Congress should resist this kind of information. It ought to be made immediately available to Members of the Senate Energy and Natural Resources Committee and the committee of jurisdiction for FERC issues and shared with members of the House Commerce Committee, where all of these issues will have to be considered.

Indeed, one of the FERC Commissioners recognized its importance and talked about the issuance of this report. Commissioner Hebert captured these thoughts with some pretty eloquent words on October 19 when he said:

> Rather than wait for November 1 to release the findings of our staff's investigation—

Which they finally did. He felt it was important that they do it at this time. He said—

> I urge the Chairman to release the completed report now.

It seems that Commissioner is finally getting his way.

> Open government requires it; fairness does as well.

And, most importantly, on this kind of information.

> The people of California should have as much time as possible to digest findings and consider the options presented.
>
> Justice Brandeis often remarked, ''Sunshine is the best disinfectant.'' Let the sun shine on our staff's report.

The Commissioner is speaking of the FERC staff.

> It can only help heal the raw emotions rampant in the State of California.

It is time Californians look at themselves and decide what went wrong in California because it wasn't as a result of the Bonneville Power Administration hoarding its power or choosing not to send power to California. It was California now finding out that some of the environmental restrictions they wanted in their marketplace are going to be very expensive restrictions indeed for which the average consumer of California will have to pay.

With that, I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until the hour of 2:15 p.m.

Thereupon, the Senate, at 12:29 p.m., recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Mr. HUTCHINSON.)

MAKING FURTHER CONTINUING APPROPRIATIONS FOR THE FISCAL YEAR 2001

The PRESIDING OFFICER. Under the previous order, H.J. Res. 122 is passed.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

MORNING BUSINESS

Mr. GRASSLEY. Mr. President, for the leader, I ask unanimous consent that there be a period for morning business until 3 p.m. with the time between now and 3 p.m. divided between the two leaders.

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

FFARRM ACT

Mr. GRASSLEY. Mr. President, the tax relief bill we are about to pass contains many very popular tax cut measures that will be good for Americans and good for the country. One of the provisions included in the package is The Farm, Fisherman, and Ranch Risk Management Act—FFARRM.

This is a proactive measure that would give farmers a five-year window to manage their money. It would allow them to contribute up to 20% of the annual income to tax-deferred accounts, known as FFARRM accounts. The funds would be taxed as regular income upon withdrawal.

If the funds are not withdrawn five years after they were invested, they are taxed as income and subject to an additional 10% penalty. So, farmers will be able to put away savings in good years so they will have a little bit of a cushion in bad years.

Agriculture remains one of the most perilous ways to make a living. The income of a farm family depends, in large part, on factors outside their control. Weather can completely wipe out a farm family. At best, it can cause their income to fluctuate wildly. The uncertainty of International markets also threatens a farm family's income.

If European countries impose trade barriers on farm commodities, or if Asian countries devalue their currency, agricultural exports and the income of farmers will fall.

Today, farmers face one of their most severe crises with record low prices for grain and livestock. The only help for these farmers has been a reactionary policy of government intervention. While this aid is necessary to help farmers pull through the current crisis, it's merely a partial short-term solution.

Farmer Savings Accounts will help the farmer help himself. It's not a new government subsidy for agriculture and it will not create a new bureaucracy purporting to help farmers. It will simply provide farmers with a fighting chance to survive the down times and an opportunity to succeed when prices eventually increase.

Another important provision in this bill deals with farmers who want to income average but aren't able to because of the alternative minimum tax. A few years ago, Congress reinstated income averaging for farmers because we recognized that farmers' income fluctuated from year to year.