



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 106th CONGRESS, SECOND SESSION

SENATE—Wednesday, September 27, 2000

The Senate met at 9:32 a.m., on the expiration of the recess, and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Samuel Adams was born on this day in 1722. It was on September 7, 1774, that he called for prayer at the Continental Congress in Carpenter Hall in Philadelphia. He said about his responsibilities: "If you carefully fulfill the various duties of life, from a principle of obedience to your heavenly Father, you will enjoy that peace which the world cannot give nor take away."

Let us pray:

Gracious Father, we seek to be obedient to You as we fulfill the sacred duties of this Senate today. May the Senators and all who assist them see the work of this day as an opportunity to glorify You by our country. We renew our commitment to excellence in all that we do. Our desire is to know and do Your will. Grant us the profound experience of Your peace, true serenity in our souls that comes from complete trust in You, and dependence on Your guidance. Free us of anything that would distract us or disturb us as we give ourselves totally to the tasks and challenges today. In the Lord's name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable ROD GRAMS, a Senator from the State of Minnesota, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDING OFFICER (Mr. GRAMS). The Senator from Alaska is recognized.

SCHEDULE

Mr. MURKOWSKI. Mr. President, today the Senate will be in a period for

morning business until 10:30 a.m. Following morning business, the Senate is expected to resume postcloture debate on amendment No. 4178 to the H-1B visa bill. Under a previous agreement, at 9:30 a.m. on Thursday, the Senate will begin 7 hours of debate on the continuing resolution. At the use or yielding back of that time, the Senate will proceed to a vote on the resolution.

As a reminder, cloture motions were filed yesterday on the H-1B visa bill. Therefore, cloture votes will occur at a time to be determined later this week.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period for the transaction of morning business not to extend beyond the hour of 10:30 a.m., with Senators permitted to speak therein for up to 5 minutes each.

Under the previous order, the Senator from Alaska, Mr. MURKOWSKI, is recognized to speak for up to 20 minutes.

Mr. MURKOWSKI. Mr. President, I ask unanimous consent that my time, which was the leader's time, not be taken out of my 20 minutes. I was asked by the leadership to announce the opening script for the day.

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

NATURAL GAS

Mr. MURKOWSKI. Mr. President, it is my intention this morning to talk about natural gas and alert the American people to the crisis we have before us relative to this very important source of clean energy.

Over the last several days, I have talked about our energy policy, the fact that, to a large degree, our energy policy is determined by environmental groups, environmental pressures, and

the Environmental Protection Agency, as opposed to a balance which suggests, indeed, we need to face the realization that we need all our energy sources coming together to meet the crisis we have today, as we find ourselves 58-percent dependent on imported oil.

I will also speak on the dangers of Iraq and the realization that we are now 750,000-barrels-a-day dependent on Iraqi oil. The interesting thing is that Iraq has a production of nearly 2.5 million barrels a day, a kind of leverage on the world's supply of oil. What I mean is that the capacity of the world to produce oil and the demand of the world to use that oil is very close. We are somewhere in the area of roughly 1 million barrels a day of excess capacity over demand. With Iraq producing better than 2 million barrels a day, one can clearly see the leverage Iraq has should they choose to reduce production.

I have also talked about the Strategic Petroleum Reserve and the merits of pulling down 30 million barrels, which sounds like a significant relief, if indeed we can turn that into heating oil, but the reality is that we are going to get 3 to 4 million barrels out of that 30 million barrels in heating oil which amounts to a 2- or 3-day supply.

I do not want to mislead anybody. It is simply my attempt to alert the American people; there is no panacea. We are going to need all our sources of oil. To blame big oil on profiteering is really shortsighted, and the American people are too smart to believe some of the rhetoric out there.

Just look at where we were a year ago with the price of oil at \$10 a barrel. Were the oil companies so benevolent then or was it supply and demand? Of course.

Who sets the price of oil? We had a hearing yesterday. Secretary Richardson was there. I think we all agreed that the price of oil, without question, is being set by those who supply oil, who have an abundance of oil, and that is primarily OPEC, Saudi Arabia, Venezuela, and Mexico. They have it for sale, and the price currently is somewhere in the area of \$33 to \$34. Last

● This "bullet" symbol identifies statements or insertions which are not spoken by a member of the Senate on the floor.