

they could have made a greater effort to convince companies to voluntarily reduce exports, refine product until stocks were at a more comfortable level.

Again, I refer you to the objective. The objective was not met. Manipulation of the price was. But I do not think this was the real reason for the SPR release. As I have indicated, the real reason was to manipulate the price. They had some success. Prices did dip down to \$31 a barrel. But we have seen that erased, with prices back up to \$34 a barrel.

Heating oil stocks in the Northeast have actually declined. They have declined 600,000 barrels since the administration came up with the idea of releasing the SPR crude oil, which has to be refined and, incidentally, is not going to be made available until November.

One of the more interesting things they left out of the sale was no prohibition against exporting the SPR oil, so many of the profiteers in oil simply bid the oil in with the idea of exporting it. There was no ban on exports and there was no ban on heating oil. The market in Europe is higher than the U.S. Some traders will simply refine that crude oil, turn it into heating oil, and export it to Europe because they had no prohibition in their bid.

The administration's logic was flawed when it announced this, and it seems to have only gotten worse. The bottom line is, rather than increase domestic production of oil and gas to ensure our energy security, again the administration falls back to its reliance on foreign oil imports, posing significant threat to our national security, undermining our foreign policy in the Mideast, and the administration's strategy is also to try to manipulate prices when necessary by releasing oil from SPR.

We need a real energy policy, such as that proposed by one of the candidates for President, Governor Bush; one that ensures a clean, affordable, secure energy supply for American consumers, one that increases domestic production of oil and gas. Why should we be exploring in the rain forests of Colombia where there are no environmental considerations? Instead, we should be using our technology to develop the frontier areas in the overthrust belt in my State of Alaska. We need to expand the use of alternative fuels and renewable energy, which is part of the Bush-Cheney plan, and we need improved energy efficiency for all kinds of energy uses. I am pleased to say that is a position Governor Bush supports as well.

The emphasis of this administration has been on natural gas. The only problem is there has been a tremendous increase in the price of natural gas. Natural gas was \$2.16, as I said, 10 months ago. It is \$5.40 per delivery per thousand cubic feet. The emphasis, particularly from our utility industry, is that

they have nowhere to turn for a source of energy other than natural gas. There has not been a new coal-fired plant built in this country since the mid-1990s. We have no new hydrodams. In fact, the administration is supporting taking out hydrodams in the West. There has been a collapse of our nuclear program. We cannot address the nuclear waste issue. We have not built a new reactor in 15 to 20 years and none are on the horizon.

As a consequence, we need to go back to our energy policy and bring a balance. Bring in nuclear. Obviously, it contributes to the quality of our air. Look at hydro, which we can safely develop. Look at clean coal. We have the technology to do it. We can recognize that 50 percent of the homes dependent on natural gas are going to be subject to some substantial price increases if we do not develop more energy at home. As a consequence, what we need here is a balanced energy policy. The administration's energy policy is that there simply is not any.

NORTH KOREA

Mr. MURKOWSKI. Mr. President, with the President contemplating a visit to North Korea, I think it is fair to question the logic of that kind of a decision at this time. This historic meeting, if it does take place between the two leaders, could have significant implications for North and South Korea. I will explain a little bit more.

The leader of North Korea has hinted at plans to cease missile testing. He has indicated a proposed halt to the proliferation of weapons of mass destruction and North Korea's hermit-like isolation. I have had the opportunity to visit North Korea. I was one of the first Members of this body about 5 years ago to fly in an Air Force plane to North Korea, the first Air Force plane to fly there since 1943. It was an extraordinary lesson in a country that is probably as backward as any nation on Earth.

In any event, it is fair to say our Secretary of State, in completing a series of historic meetings with the North Korean leaders in Pyongyang, has set the stage pretty much for a Presidential visit.

The concern I have associated with the development of a rapport between North and South Korea, I wonder just what the benefit of a U.S. intervention could be at this time. Still, while improving relations certainly is a cause for optimism, I do not think it is really time to celebrate.

North Korea has a horrendous record. For over 50 years, it has been a living embodiment, if you will, of George Orwell's nightmarish visions. The original Big Brother, Kim Il-Song, has been replaced by his son. A legacy of terror and aggression pervades in that country. Recent efforts to recast North Ko-

rea's leader Kim Chong-il as a likable fellow strikes me as little out of character. Here is a man whose regime has for years been at the top of America's terrorist watch list. There is no question he assassinated South Korean officials in Burma several years ago. They fired missiles across Japanese territory not long ago and actively sought to develop nuclear capability. It has been a regime whose policy has resulted in mass starvation of its people, that diverts food and resources of the neediest to feed and house the few who live in splendor, and develop, obviously, their weapons capability.

This is a man who utters an offhand remark suggesting that North Korea could be convinced to halt its missile program, and the administration seems to hail him as showing "a willingness to undertake reform." I guess I am not quite ready to buy that yet. I think that is a naive approach. I am a little more skeptical.

At every turn, North Korea's concessions have turned out to be false promises made strictly to blackmail U.S. and South Korea into giving direct economic assistance to the bankrupt North.

I wonder why we are so eager to believe that North Korea's apparent concessions now are anything other than a pretext.

Like my colleagues, I certainly applaud South Korea's President Kim Dae-jung's sunshine diplomacy efforts to reduce North-South tensions. His efforts have been admirable. I think the Koreans should be taking the lead themselves in rebuilding the trust between the two nations. Only through that direct effort by the two sides, free of outside interference, can tensions truly be resolved.

As a consequence, I worry that the administration's bull-in-the-china-shop-like interjection of itself into the dialog threatens to dictate, perhaps overwhelm, the delicate process of trust building.

Already we have seen North Korea delay fulfillment of its commitments to South Korea because it "was too busy" preparing for Secretary Albright's visit. This suggests to me that the North might shift attention to relations with the U.S. and away from South Korea and have the effect of undermining attempts at a true accord between North and South.

I understand President Clinton is anxious for a foreign policy accomplishment in light of the difficulties in the Mideast. He certainly worked toward resolution. It is unfortunate that has not happened. In any event, the question of peaceful and secure relations with North Korea would be a valuable legacy, but I question the direct involvement in the process and whether or not that shifting away from the South Korean dialog with the North to the intervention of the U.S. may be harmful at this time.

Not only would efforts to reach a speedy agreement with North Korea be premature, in my opinion, it would seem to reward the North for 50 years of aggression as thanks for 6 months of sunshine.

Both the prospects for peace and the President's legacy would be best served if he were to stay, I believe, on the sidelines and allow the U.S.-North Korean relations to proceed as they have been, with caution and balance. I urge the President to put diplomacy ahead of legacy and not spend the final days of his administration interposing the U.S. between the two Koreas.

CARA LEGISLATION

Mr. MURKOWSKI. Mr. President, I ask unanimous consent to print in the RECORD page 19 of the specific legislation authorizing the CARA legislation, which establishes a program affecting the Outer Continental Shelf revenue stream.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

“(8) The term ‘qualified Outer Continental Shelf revenues’ means all amounts received by the United States from each leased tract or portion of a leased tract lying seaward of the zone defined and governed by section 8(g) of this Act, or lying within such zone but to which section 8(g) does not apply, the geographic center of which lies within a distance of 200 miles from any part of the coastline of any Coastal State, including bonus bids, rents, royalties (including payments for royalties taken in kind and sold), net profit share payments, and related late payment interest. Such term does not include any revenues from a leased tract or portion of a

leased tract that is included within any area of the Outer Continental Shelf where a moratorium on new leasing was in effect as of January 1, 2000, unless the lease was issued prior to the establishment of the moratorium and was in production on January 1, 2000.

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11(a) The term “Secretary” means Secretary of Commerce.

Mr. MURKOWSKI. Mr. President, the purpose of my reference is that I happen to be chairman of the Energy and Natural Resources Committee which historically has had jurisdiction over Outer Continental Shelf activities. I was one of the major drafters of this legislation, along with Representative DON YOUNG in the House of Representatives.

In moving this legislation through yesterday morning, we found a significant change had been made in the legislation and that the jurisdiction had been moved from the Energy Committee to Commerce and taken from Interior and transferred over to the Secretary of Commerce.

I know this cannot be seen, but there are handwritten notations at the end that simply say: “11(a) the term ‘Secretary’ means Secretary of Commerce.”

There are extraordinary things done in late times around here. This was done at 3 or 4 o'clock in the morning the day before yesterday, and no one can identify who did it. But the bill was filed, the order has been made, and there is absolutely nothing we can do other than question the authenticity of someone who would simply change the legislation, not initial it, have no iden-

tification. I have checked with the Appropriations Committee. I have checked with the Members of the House involved. Nobody owns up to changing the designation of the CARA bill from the Energy Committee in the Department of Interior over to the Commerce Committee and the Secretary of Commerce.

The bill has been filed. As a consequence, the question is, What can we do about it? The President may veto the legislation. We may have another opportunity.

On the other hand, we did have a colloquy by Senator LOTT, Senator DASCHLE, Senator BYRD, Senator STEVENS, and myself. I think it addresses the reality that the best thing we can do is get out of here. I know the Presiding Officer would agree. But as we look at what we are coming back to tomorrow, a single vote on a continuing resolution for 1 day—and another one on Sunday—it seems to be an effort in futility.

But in any event, Mr. President, I thank you for being patient, and particularly the staff, as well, who probably had hoped this Senator would not show up when he walked in the door.

RECESS UNTIL 9:30 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until the hour of 9:30 a.m., tomorrow, Saturday, October 28, 2000.

Thereupon, the Senate, at 7:54 p.m., recessed until Saturday, October 28, 2000, at 9:30 a.m.