400th anniversary of the establishment of the colony at Jamestown.

Someone once said that a land without ruins is a land without memories, and a land without memories is a nation without history. Thanks to the National Park Service and the foresight of the people of Virginia, the memory and history of Jamestown are alive and well.

Jamestown is to the United States what the historical centers of Rome and Athens are to the people of Italy and Greece.

The Jamestown visitors center, the replicas of the ships that brought the colonists to the new world, and the Jamestown fort and native American village are more than just tourist destinations, they are symbols of our democracy and values.

Consider that Jamestown was Virginia's first capital and held the first legislative assembly, leaving a legacy of common law, customs and language that we rely on today.

This 400th anniversary commemoration, to take place in 2007, is probably as historically important to our Nation as the bicentennial celebration of 1976. The progress made in planning events for 2007, are due in no small measure to the people of Virginia.

They've held roundtables throughout the State to solicit input from every corner of the commonwealth, and they've worked in conjunction with the National Park Service to conduct archaeological, historical and scientific research.

Creating a national commission is the last piece of the puzzle which will ensure that the Jamestown commemoration becomes a truly national celebration.

I urge my colleagues to support this important resolution.

Mr. DAVIS of Virginia. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. CUMMINGS. Mr. Speaker, I urge the adoption of this important legislation.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Virginia (Mr. DAVIS) that the House suspend the rules and pass the bill, H.R. 4907.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

□ 1600

## SPECIAL ORDERS

The SPEAKER pro tempore (Mr. GIBBONS). Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

## MILITARY RETIREE HEALTH CARE IN THE DEFENSE AUTHORIZATION BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Mississippi (Mr. SHOWS) is recognized for 5 minutes.

Mr. SHOWS. Mr. Speaker, today President Clinton is expected to sign the National Defense Authorization Act for fiscal year 2001. This will help promote a first-class military, and it is a great victory for our military retirees because it takes a giant step in correcting an injustice suffered by our military retirees and their families. The defense bill provides pharmacy benefits and extends TRICARE to retirees beyond age 65 as a supplement to Medicare, and fulfills the promise of lifetime health care to America's eldest military retirees.

Retirees joined the service with a promise of lifetime health care; but right now TRICARE, the military health care plan, ends at age 65. Unlike all other Federal retirees, military retirees get Medicare but nothing else if they cannot afford supplemental insurance; and many retirees under age 65 are not covered due to serious flaws in the TRICARE program.

To remedy this sad situation, last year the gentleman from Georgia (Mr. NORWOOD) and I and Senators TIM JOHNSON, JOHN MCCAIN, and our esteemed colleague, Paul Coverdell, introduced the Keep Our Promise to America's Military Retirees Act, H.R. 3573.

The Keep Our Promise Act united military retirees and families across the country. Their billboards, bumper stickers, e-mails, phone calls, and letters to newspapers and Congress have educated us to their plight. Their persistence gained the Promise Act 306 cosponsors in the House and 36 in the Senate.

We would not be celebrating historic improvements in military health care today without the grass roots support for the Shows-Norwood Keep Our Promise Act.

We should commend the efforts of every military retiree or family member across the country who participated in the grass roots efforts. I cannot allow Congress to adjourn without acknowledging the efforts of two very special Americans, two Mississippians. Jim Whittington of Laurel and Floyd Sears of Ocean Springs organized the meeting in March of 1999 that resulted in the introduction of the Keep Our Promise Act. They led the grass roots in the fight for justice for military retirees that brings us here today.

There are many, many more grass roots leaders who must be recognized. While it is not possible to name them all, I want to thank several people who communicated regularly with my staff and me for the outstanding work to keep our promise to America's military retirees: Colonel George ''Bud'' Day and everyone with the Class Act Group; General Robert Clements, Edith Smith, Floyd Felts, Dick Manion, Lonnie Vessel, Jack Hollinsworth, Chuck Huffman, and Joe Priestley.

I also appreciate the many veterans and military service organizations of the Military Coalition and the National Military and Veterans Alliance.

Particularly, I want to thank my friends at the National Association for Uniformed Services, the Retired Enlisted Association, the Retired Officers Association and the Air Force Sergeants Association. I am proud that the defense bill accomplishes part of what the Keep Our Promise Act would do by extending military health care to retirees over age 65; but the defense bill does not do everything the Promise Act would do. The Promise Act would offer military retirees the option to participate in the FEHBP plan because many retirees are not well served by TRICARE. We need to pass the rest of Keep Our Promise Act because it is the right thing to do, and I promise that the military retirees across the country will keep fighting for the benefits they were promised, earned and richly deserve.

## WHERE HAS THE STRATEGIC PETROLEUM RESERVE REALLY GONE?

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. GEKAS) is recognized for 5 minutes.

Mr. GEKAS. Mr. Speaker, every American citizen will remember the heightened crisis that occurred in our oil situation and our fuel and its rising prices over the summer. Many of us wondered what was next. Well, what was next was that sometime in September the President, after being urged by Vice President GORE, released 30 million barrels of oil from the Strategic Petroleum Reserve.

Now, the first shock wave that occurred when that announcement was made was, what is going on here? The Strategic Petroleum Reserve is exactly that, Strategic Petroleum Reserve, meaning that it is to be used and was to be intended to be used for strategic purposes for defense purposes, for the national security of our Nation. That is, there would be a pool, literally a pool, of oil held back from the normal market so that if oil was cut off from the Middle East and we did not have our required fuel available for our Armed Forces, then this reserve would be at hand to protect our people in a national security situation.

Well, let us set that aside, as important as that is, and that is very important. We still have reservations about even approaching this Strategic Petroleum Reserve unless there be some kind of emergency action, some threat to our security at hand. In any event, put that aside for the moment. Many people were concerned that because of the rising fuel prices and even some shortages that were occurring, that the Northeast would find itself in this winter coming that it would be short of fuel for their home heating needs. So ostensibly, the directive by the President was to release these 30 million barrels for home heating. Well, at least we said the target is a humane one, is a proper one.

Then what did we learn? We found in the Wall Street Journal report and various other newspapers, including one from Bangor, Maine, where, of course, one of the areas would be that would most require this home heating oil, complained that what they discovered was that the 30 million barrels that were being released from our strategic reserve were going to be sent to Europe by the oil refineries. That is, the oil bidders would buy this oil and then instead of sending it to New England would sell it on the market to Europe. Well, this is outlandish. We do not know if that is correct, but all the evidence yields a conclusion that that would be the case.

Moreover, out of the 30 million barrels, 30 million barrels that were released, it appears that only about 250,000 under any circumstances, 250,000 only would be delivered to the Northeast in time to help this winter. What we did was author a letter to the Secretary of Energy, our former colleague, Bill Richardson, to ask these questions: Is this oil going to Europe or is it not? And if it is not, why will only 250,000 barrels be finding its way to the home heating oil needs of the Northeast, which needs much more than that?

The letter was sent. No response was forthcoming. My staff contacted the Energy Department several times, and we did not receive a proper response, or any response. The Congress in its own way in committee hearings evoked the same kind of questions out of the circumstances. We do not know what the final answer is.

What all of this shows is, dipping into the Strategic Petroleum Reserves for our national security purposes already waiting in reserve, as the title implies, and using it for home heating oil which never arrives there, that is not government at its best. Yet, that is what Secretary Richardson said, this is government at its best. What it shows is that much more can be done and much better use can be made of our Strategic Petroleum Reserves.

I have introduced a bill, H.R. 4035, which calls upon a blue ribbon commission to be able to declare independence for the United States, again, to declare independence, this time energy independence, within 10 years, to take full cognizance of all the oil reserves in Alaska, in offshore drilling, in the Midwest and far West, in Oklahoma and Texas which have been traditionally the source of our domestic oil drillings; to look at solar energy; to look at hydroelectric; natural gas and coal, and declare independence for our country so that we do not have to depend on OPEC.

Mr. Speaker, I would also like to insert the following articles into the RECORD.

[From the Wall Street Journal, Thursday, October 5, 2000]

EUROPE'S LOW OIL SUPPLIES MAY BLUNT U.S. EFFORT

(By Alexei Barrionuevo and John Fialka)

Low supplies of heating oil in Europe are threatening to blunt the impact of releasing 30 million barrels of crude from the U.S. Strategic Petroleum Reserve.

Europe's market for heating oil is 50% bigger than the U.S. heating-oil market, Europe's stocks are even tighter and prices there are a few cents a gallon higher, so U.S. refiners have a renewed incentive to ship heating oil across the Atlantic.

Further, a June fire at critical export refinery in Kuwait continues to upset the flow of heating oil across world markets.

Yesterday, the Energy Department said 11 companies were awarded a total of 30 million barrels of crude from the strategic reserve after submitting bids last week. The companies promised to return 31.5 million barrels to the federal stockpile next year as payment. The winners included Marathon Ashland Petroleum LLC, Valero Energy Corp. and Equiva Trading Co., the trading arm of Equilon Enterprises LLC and Motiva Enterprises LLC.

In offering oil today for oil later, the department said again it is seeking to avert a potential heating-oil shortage this winter. Energy Secretary Bill Richardson said the administration remains concerned about heating-oil supplies in New England, where inventories are 65% below normal levels.

Mr. Richardson called the release of oil from the strategic reserve ''government at its best'' and noted that the International Energy Agency, based in Paris, applauds the U.S. action.

Since the crude-oil swaps were announced two weeks ago, oil prices have slid from a high of more than $37 a barrel to settle at $31.43, down 64 cents, yesterday for the November contract of West Texas Intermediate crude.

In Europe, where storage capacity is greater, stocks of middle distillates, primarily heating oil, slid to 221 million barrels in July, down 20% from a year earlier, according to the International Energy Agency in Paris, and the stocks didn't grow in August. Germany has residential storage capacity of about 225 million barrels, but it has only about 125 million barrels socked away.

''Europe is tighter than the States,'' said Gary Ross, chief executive of Pira Energy Group in New York. ''So they are likely to be a constant drain on our distillate supplies, thereby somewhat thwarting the efforts of the administration to augment distillate supply by the SPR swaps.''

U.S. exports of heating oil to Europe ballooned nearly six times in the first seven months of this year to about 1.4 million barrels, compared with the year-earlier period, according to the most recent figures of the Department of Energy's Energy Information Administration. Total exports to all countries, however, declined slightly by 2.5% to 31.7 million barrels. ''Europe needed the distillate more than Asia, and Asia has added substantial distillate-refining capability, so they are more self-sufficient now,'' said Larry Goldstein, president of the Petroleum Industry Research Foundation in New York.

Industry experts estimate that in recent weeks shipments have continued to pick up.

Refiners continue to be skeptical that the strategic-reserve release alone with help increase heating-oil supplies short term. ''It is not going to generate one additional barrel of heating oil,'' because refineries already are at or near capacity, said Carlton Adams, a spokesman for Conoco, Inc., which bid unsuccessfully for 1.5 million barrels. Conoco hoped to run the crude through its Ponca City, Okla., refinery, which ran a record 201,900 barrels a day the last week of September.

The strategic-reserve oil won't be unloaded from the reserve tanks until later this month or early in November it will be December by the time the oil is refined and shipped to the Northeast.

Major pipelines from the Gulf, including Colonial Pipeline Co., say they have been fuller than normal recently because of low stocks in the Northeast.

The world-wide problems with heating oil have been compounded by a devastating fire at Kuwait's Mina al-Ahmadi refinery in late June that cut Middle East production by half. That has led European refiners to divert some supply to African countries, including Egypt.

Asia is the one major refining market in the world with spare capacity. In Singapore, in particular, refineries are only running at about 65% of capacity.

While higher refining profit margins in the U.S. and Europe could draw more shipments from Asia, refineries there say they face technical challenges in meeting U.S. and European environmental specifications for sulfur content. In the U.S., such air standards are governed by individual states, which would have to decide to temporarily relax sulfur requirements to open the market to supply from more of the world.

An Environmental Protection Act official says the agency is talking to states about the possibility of relaxing standards limiting the sulfur content in home heating oil. Northeastern states have such standards, and if supplies get tight, they could block the possibility of using higher sulfur fuel stocks intended for off-road construction equipment. They could also block shipments of imported heating oil from being used.

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[From the Bangor Daily News Bangor, ME, Friday, October 13, 2000]

COLLINS, SNOWE CRITICIZE OIL RESERVE RELEASE PLAN

(By Alex Canizares and Myron Struck States News Service)

WASHINGTON—In a rush to release emergency oil, the Energy Department failed to make even rudimentary checks on some of the successful bidders—offering millions of barrels of oil to several one-man operations with little experience handling large amounts of oil.

Some of these small companies—including one that operates out of a New York City apartment and another just recently incorporated in Florida—were reported to be having trouble obtaining last-minute financial backing to sew up the deals.

A failure to get the required letters of credit this week could force the Energy Department to reopen some of the bids, preventing the release of all 30 million barrels of oil from the government's emergency stocks before the end of November as planned, department officials said.

President Clinton on Sept. 22 ordered the release, under a ''swap'' arrangement, of 30 million barrels of oil from the Strategic Petroleum Reserve to ease tight supplies before winter. The Energy Department announced Oct. 4 the names of 11 companies that would take the oil.

But the selection of several of the bidders has astonished some within the oil industry and prompted a call for a congressional investigation into the bidding process and whether it is primarily benefiting oil speculators.

U.S. Sen. Susan Collins, who pushed with other New England politicians for the release of oil from the reserve, said the Clinton administration has ''unfortunately . . . mishandled something that was a good idea.

''I was surprised that the administration did not require bidders to prove their financial worth in advance,'' Collins said. ''The unusual step of letting winning bidders prove their worth after the fact allowed questionable companies to get involved in the process—including some with no experience in the oil business.''

Collins also is upset that oil that should be heating homes in the Northeast this winter is being shipped to foreign countries because oil companies are getting a better price for the product overseas.

It now appears that more than two-thirds of the oil set to be released from the Strategic Petroleum Reserve will end up in foreign markets, an action proponents say will help ease the world crisis, but an action that critics say does nothing to solve the woes of New England, which faces tight supplies for the winter months.

''Bids for oil from the Strategic Petroleum Reserve should have included provisions that prohibited companies from exporting crude oil from the SPR,'' Collins said. ''Since the administration did not include such language, the Department of Commerce should now deny export licenses to any company seeking to export'' this crude.

U.S. Sen. Olympia Snowe, a leader in the Senate in seeking the release of the oil, also now is critical of how the release has evolved. She has met with Senate Energy and Natural Resources Committee Chairman Frank Murkowski, R-Alaska, to express her concerns and has also raised this issue with Energy Secretary Bill Richardson.

''The bottom line is that something is very wrong when we find ourselves in this precarious position for the second winter in a row,'' Snowe said, ''While I believe the release from the SPR is a welcome, if long overdue, step, it is clear that we need to find long-term solutions to the supply problem in order to make sure people are not plunged into uncertainty every winter as to whether or not they will have oil to heat their homes.''

Snowe also has seized on the export issue as critical to resolving this winter's fuel oil shortage in the Northeast.

In a letter to Clinton, Snowe asked the administration to address the issue and outline a means of keeping the oil in the United States. She also has posed the question to Richardson. Both queries have gone unanswered, she said.

''I find this situation outrageous, especially since the U.S. exported over 27.6 barrels of home heating oil for the first six months of this year—at the very time our home heating oil inventories in New England were reaching dangerously low levels. Ironically, the amount of home heating oil exported nearly matches the deficit we are now experiencing,'' she said.

Elsewhere on Capitol Hill, an effort by U.S. Rep. John E. Baldacci to press the White House to temporarily ban home heating oil exports to ease the supply shortage has taken off, with 77 members of the House joining in writing to Clinton.

The letter plays off the fact that some U.S. oil companies and refiners have been increasing home heating oil exports to take advantage of higher prices in Europe. Normally, the United States imports more fuel than it exports.

The call to action came after several steps the Clinton administration has taken to lower prices, including a 30-million-barrel swap of crude oil from the reserve and the release of $400 million in emergency oil assistance to low-income households. The Energy Department also is setting up a 2-million-barrel Northeast home heating oil reserve.

The lawmakers co-signing the letter urged Clinton to encourage other countries to sue their strategic oil reserves to help boost inventories. The lawmakers said the president has authority to stem exports temporarily under the Export Administration Act.

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[From the Wall Street Journal, Friday, October 20, 2000]

RELEASE OF OIL BARELY HELPS NEEDY STATES

(By John J. Fialka and Alexei Barrionuevo)

WASHINGTON—An Energy Department official conceded that the Clinton administration's decision to release 30 million barrels of crude oil from the nation's Strategic petroleum Reserve may yield only an additional 250,000 barrels of home-heating oil for fuel-short areas such as New England.

Under prodding from Republican members of a House Commerce subcommittee, Robert S. Kripowicz, an acting assistant secretary of energy, acknowledged that the administration's forecast that the move would result in three million to five million more barrels of heating oil was overly optimistic.

However, he said that if diesel fuel refined from the oil was also sent into the home-heating oil market, it could raise newly available stocks to 2.5 million barrels. But several committee members, noting that truckers and other powerful market forces might block such a shift, called the estimate unrealistic.

''Clinton-Gore math,'' said GOP Rep. Joe Barton of Texas, the panel's chairman, who had an aide display the Energy Department market forecast on a large chart. The forecast assumed that—given tight U.S. refinery capacity—20 million barrels of the government oil would block a similar amount of foreign oil that would otherwise have been imported into the U.S., making only 10 million barrels of the oil available to U.S. refiners,

An official of one refining company told the panel that the release of the SPR oil caused transportation problems that will delay its shipment. John P. Surma, senior vice president of Marathon Ashland Petroleum LLC, which was awarded 3.9 million barrels of the oil, said the oil has overloaded a key terminal at Nederland, Texas. ''As a result,'' he testified, ''some of the SPR crude oil will likely not be delivered until December.''

Mr. Kripowicz said he wasn't aware of any delays at the terminal, asserting that oil companies can use several alternative routes.

Another apparently unforeseen obstacle looms in the form of the Jones Act, an 80-year-old maritime law requiring refiners and traders to use U.S.-flagged, U.S.-crewed ships to move crude oil and petroleum products from one U.S. port to another. Large companies such as BP Amoco PLC and Exxon Mobil Corp. have locked in the use of the better ships, leaving others to scrounge for the costly, less-desirable ships that are left over. The search for such ships is critical because oil pipelines are running near capacity.

''Right now, rates are so high that if there were domestic vessels, they would be showing themselves,'' said Larry Goldstein, president of the Petroleum Industry Research Foundation in New York.

Buddy Neubauer, a vice president for Valero Energy Corp., a San Antonio refiner, said that ''there is a shortage of tonnage, and a strong winter could exacerbate the problem.'' But he added that some ships could become available ''if the price is right.''

A shortage of such ships appears to be delaying another recipient of SPR oil, Morgan Stanley Dean Witter & Co., shipping brokers said. But John Shapiro, Morgan Stanley's head of world trading, said: ''The oil will get to where it is intended in the U.S. without any problem.''

At House and Senate committee hearings, Republicans repeatedly criticized the fact that the Energy Department awarded 10 million barrels of the reserve oil to three small entrepreneurs with no experience in oil deals. Two of therm later dropped out, forcing the government to redo the bidding.

NOT ENOUGH SHIPS

World trade is growing faster than the world shipping fleet. Percent changes 1998 to 2002.

[Figures in percent]

| Vessel/Trade | Trade | Fleeet |
|---|---|---|
| Dry Bulk | 3–4 | 1–2 |
| Tanker | 2–3 | 1–2 |
| Product | 4–5 | 3–4 |
| Crude | 1–2 | 0–1 |
| General Cargo | 6–7 | 2–3 |
| Container | 8–10 | 8–10 |
| Total | 3–4 | 1–2 |

Source: U.S. Maritime Administration.

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[From the Wall Street Journal, Tuesday, October 17, 2000]

U.S. TIGHTENS RULES FOR BIDDING ON OIL

(By John J. Fialka and Alexei Barrionuevo)

WASHINGTON—The Energy Department tightened its rules for traders who want to bid on oil from the nation's Strategic Petroleum Reserve, requiring them to post a substantial bond for the oil they are requesting before their bids will be considered.

The changes came after two small companies that made the largest bids in the recent auction for government oil won awards for a total of seven million barrels. The deals fell through when they failed to obtain the necessary financial backing.

The failures of the two small entrepreneurs, both inexperienced in big oil deals, and the success of a third, who quickly sold his interest to a major oil-trading firm, embarrassed some DOE officials and spurred an investigation by the Senate Energy Committee.

The Senate panel has summoned Energy Secretary Bill Richardson and other DOE officials to a hearing Thursday to discuss the swap, which committee chairman Frank Murkowski (R., Alaska) called a ''considerable risk to national security.'' The 30 million barrels offered for the swap come from a 570 million-barrel reserve of crude oil set up by Congress in the 1970s as a safeguard against oil import disruptions.

Sen. Murkowski and oil-industry experts also questioned whether the swap of the 30 million barrels, when completed, would fulfill the Clinton administration's original expectation: that it would result in three million to five million barrels of home heating oil that could be shipped to the fuel-short

Northeast in time for the winter heating season. Profit margins are now higher on transportation fuel and the crude oil could go to meet demand for that.

The Clinton administration announced the offer last month, using a rule that allows the swap of oil from the reserve if the deals result in the return of more oil to the reserve. The offer of the swap resulted in bids that promised to return 1.56 million barrels above the amount borrowed, meaning that the average among the 11 winning bids was a promise of a 5% return.

The government accepted offers from Lance Stroud of New York and Renard D. Euell of Denver, individuals who officials said promised returns of 12% and 10%, respectively, but their bids failed last week when major traders and oil companies refused to deal with them. The failure of their bids lowered the government's potential return for the swap of the remaining 23 million barrels to about 3.5%.

The DOE started a new round of bidding on the seven million barrels yesterday. Under the new rules, bidders must post a bond of $3 million or covering 5% of the oil they are bidding on, whichever is less. ''We know that these two bidders worked hard to make them [the bids] successful, but unfortunately they weren't able to do that,'' said Robert S. Kripowicz, the DOE acting assistant secretary in charge of the program. He said putting the financial-guarantee requirement in the 80-page bid application form ''does raise the bar somewhat in terms of what you have to have in place before you submit a bid.'' Still, he said, it wouldn't bar small bidders that made trading arrangements with larger companies. Ronald Peek, a Tallahassee, Fla., entrepreneur who sold his award of three million barrels to Hess Energy Trading Co. for an undisclosed sum couldn't be reached for comment.

In announcing the swaps plan, DOE was banking on a 10% to 20% heating-oil yield from refiners on the Gulf Coast, where the SPR reserves are located. But refiners there are currently converting only 8% of what they put into their refineries into heating oil. While they are posting above-average yields of 34% total distillates—which include heating oil, diesel and jet fuel—refiners are mostly focused on making on-road diesel fuel and jet fuel.

This is because the profit margins for diesel and jet fuel are higher now than for heating oil, and because transportation costs to ship products from the Gulf Coast to the Northeast have nearly doubled this year. The price of jet fuel is running four cents a gallon higher than heating oil, and diesel is running one cent higher. ''Right now, that is the highest jet-fuel-to-heating-oil differential I have seen in a long time,'' said Kenneth D. Miller, a senior principal at Purvin & Gertz, a Houston energy consulting firm. ''Speculation on being short of jet fuel in the winter is driving this.''

Gulf Coast refiners could convert more diesel into heating oil, but the economic incentives might not be there, said John Hohnholt, senior vice president for refining at Valero Energy Corp. in San Antonio. ''But the transportation issue plays a major role in that decision,'' Mr. Hohnholt said. Pipelines are busier than normal and the domestic tanker fleet is stretched thin.

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[From the Dallas Morning News, Friday, October 13, 2000]

SWEETHEART DEALS? STRATEGIC RESERVE CONTRACTS LOOK HIGHLY QUESTIONABLE

It hasn't taken long for some of the subterranean politics of oil to spew to the surface.

Succumbing to the political pressure of rising oil prices, the Clinton administration last month authorized the release of 30 million barrels of oil from the nation's emergency oil supply. The purported goal was to release enough oil onto the market to force down soaring prices.

Eleven companies got a piece of the action, including several smaller, mostly unknown oil companies with little or no oil marketing experience. Now two of the three small companies awarded oil from the strategic petroleum reserve are having trouble getting the letters of credit guaranteeing the full value of the oil they need in order to complete the deal. One reportedly operates out of a New York apartment building. Another reportedly was incorporated about a month before the White House announced plans to tap the reserve.

If these companies can't come up with letters of credit to complete the transaction, then they'll have to back out of the contracts. Presumably that will delay the release of oil since the Energy Department had earmarked these three small firms to handle nearly one-third of the 30 million barrels. One forfeited its bid Thursday, but the other two have until midnight today to obtain letters of credit.

But this tale gets worse. There are no contract restrictions preventing companies from eventually exporting the oil they receive from the reserve to Europe where it could command a higher price, say some congressional leaders. It is possible that heating oil could end up outside the United States, and the Northeast would still shiver this winter. With refineries running at near capacity and Middle East tensions rising, chances already are slim that tapping the reserve will make much of a lasting dent in energy prices.

Senate Energy Committee Chairman Frank H. Murkowski, a critic of using the reserve to tinker with market prices, wants the Energy Department to explain how all this could happen. ''If the stated purpose for the swap was to supply the Northeast with home heating oil, why wasn't there a contractual obligation that made sure it will get there?

Good question. The possible answers aren't pretty, though. Either the Energy Department conducted an incomplete review of credentials, or these are blatantly sweetheart deals. Consumers deserve an answer.

## TRUCK SIZES AND WEIGHTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. MCGOVERN) is recognized for 5 minutes.

Mr. McGOVERN. Mr. Speaker, I rise today to talk to my colleagues about the issue of bigger and heavier trucks on America's highways. As many of my colleagues know, I am a strong proponent of keeping the current truck size and weight limitations in place. Last year, the gentlewoman from Maryland (Mrs. MORELLA) and I sent a letter to the gentleman from Pennsylvania (Mr. SHUSTER), chairman of the Committee on Transportation and Infrastructure, signed by 60 other Members of Congress from districts along Interstate 95. The letter urged the chairman to reject any effort to increase the 80,000-pound weight limit for trucks traveling on any part of I–95.

Earlier this year, I introduced House Concurrent Resolution 306, the safe highways resolution, along with the gentleman from California (Mr. HORN), the gentleman from Oregon (Mr. BLUMENAUER), and the gentlewoman from Maryland (Mrs. MORELLA). House Concurrent Resolution 306 expresses the sense of the Congress that the Federal freeze on triple tractor trailer trucks and other longer combination vehicle, LCVs, should not be lifted and the current Federal limits on heavy truck weight should remain in place.

Now since April, this legislation has gained over 135 House cosponsors. Additionally, the legislation is supported by a number of public safety and law enforcement organizations such as AAA, the National Public Health Organization, the International Brotherhood of Police Officers, the National Association of Police Organizations, and the National Troopers Coalition.

Mr. Speaker, probably the best argument against lifting the Federal 80,000-pound weight limitation or freezing the current geographic limit taking on LCVs is force equals mass times acceleration. It is simple high school physics. The bigger the truck, the harder it is to stop; the harder it is on the highway itself; and in the event of an accident the harder it hits anything in its path.

Additionally, a number of truck drivers that I have talked to have told me that bigger trucks are more difficult to handle and more stressful to drive. There is no doubt that heavy trucks have inherent dangers. According to the U.S. Department of Transportation, in 1998 more than 5,000 Americans died and an additional 128,000 were injured in heavy truck accidents. Allowing trucks to get heavier only increases the danger. Heavier trucks are more likely to roll over, suffer from braking problems, and deviate from the flow of traffic, increasing the danger of a collision.

Moreover, the heavier the truck, the more likely a collision with an automobile will be fatal for the occupants of the car.

As many of my colleagues on the Committee on Transportation and Infrastructure know, the United States Department of Transportation recently released the Comprehensive Truck Size and Weight Study. This study took 4 years to complete and is the most definitive study of its kind on the topic of truck size and weight. The study projected that LCVs would have fatal accident rates 11 percent higher than single trailers if they operated nationwide. Additionally, heavier trucks will have a heavier impact on America's highway infrastructure. Again, according to the Department of Transportation study, nationwide operation of LCVs would add $53 billion in new bridge reconstruction costs. This is a particularly important concern to my