through increased gasoline and diesel fuel costs.

One year ago, the average retail price of a gallon of diesel fuel was 95.6 cents. Today, prices across the nation have skyrocketed. In my home state, diesel costs range from $1.60 in Bangor to $1.90 in Biddeford.

This jump in prices deeply harms truckers and, by extension, all American consumers and businesses. The trucking industry consumes nearly 30 billion of gallons of diesel fuel a year. At today's prices, that means truckers across the nation must shoulder $15 billion more in fuel costs this year, compared to last.

I have heard from small Maine trucking companies that are in dire straits. One owner of a trucking company in Ellsworth, Maine tells me that, due to particularly high fuel costs, many independent truckers she contracts with may not be able to stay in business. She says that owner-operators and small trucking companies cannot withstand the exorbitant price of diesel fuel for much longer and warns that immediate action is necessary. Potato farmers in northern Maine tell me they are having difficulty shipping their crop to market because the high cost of diesel has made it economically unfeasible to come to Aroostock County.

I was struck by a sign I saw on a rig two weeks ago when truckers converged upon Washington, demanding action from our government—it read: ''if you eat it, drink or wear it, it probably got to you by truck.'' This catchy slogan underscores the importance of trucking to our country and our way of life.

But everyone shares in the pain inflicted by OPEC. Yesterday, a barrel of crude oil closed at $30.43, a one hundred-fifty percent increase from one year ago. These high crude prices hurt all Americans—at the pump, on the farm, in the supermarket, at the airline ticket counter, and at home during cold winter nights.

OPEC member-countries have colluded to take some 6% of the world's supply of oil off the markets in order to maximize profits. The strategy's is working—although OPEC countries sold 5% less oil in 1999, their profits were up 38%.

OPEC's production squeeze has caused fuel reserves to shrink to historic lows. The Administrator of the Energy Information Administration—which is part of the Department of Energy—was quoted in The New York Times last week saying the fuel reserves in the Northeast were ''dangerously low,'' the lowest in 20 years, and that American's were ''skating on thin ice'' due to low fuel inventories. Indeed, we were told by the Energy Information Agency that distillate stocks in New England reached an all-time low last month.

We have been disappointed that the Administration has failed to heed our call over the past several months. But even now, it is not too late. A release of oil from the SPR would have an immediate impact upon the price of oil and would help break OPEC's resolve to maintain an iron grip on our nation's supply.

So today we offer a resolution calling upon the Administration to use the tools at its disposal to fight OPEC's unfair and dangerously harmful trade practices. I urge my colleagues to join me in supporting this resolution.

Mr. SCHUMER. Mr. President, yesterday, crude prices closed just below $32 per barrel—the highest price since a brief spike during the Persian Gulf War. At this level, it is very likely that gas prices will reach $2 per gallon by Memorial Day.

The price of oil has reached a point where it is no longer a nuisance, but a crisis for our economy. We have called on the President and the Secretary of Energy to release some of the Strategic Petroleum Reserve (SPR) in order to bring this price spike under control. And today, we are introducing a concurrent resolution to again request that the Administration use the Strategic Petroleum Reserve to bolster our rapidly dwindling oil inventories, stabilize prices, and to convince OPEC that America is ready to use leverage to protect our national economic interests.

During the past two weeks, Secretary Richardson has met with OPEC ministers to encourage them to increase production. They discussed a 1 million barrel per day increase, but according to experts, that will still not be sufficient to meet America's demand. In fact, even if OPEC increased production to 3 million barrels per day by the 4th Quarter of 2000, the U.S. will still have $30 barrels next winter. This is because inventory levels of petroleum and petroleum products are at their lowest levels in more than 20 years. Gasoline inventories are down 15 percent from last year, and crude inventories are down 13 percent. Organization of Economic Cooperation and Development inventories are 99 million barrels below normal.

Low inventories means that OPEC will continue to control global supply and demand. Even if OPEC increases production by a small amount, it will not be sufficient to prevent them from increasing prices at any moment. This, therefore, has become a matter of national security.

The United States must use the SPR to prod OPEC to release significantly more oil. If the United States releases the reserve through swaps, other OPEC producers will realize that their stranglehold on the market is ending and will disregard their quotas, thereby releasing oil into market and forcing the price back down. That is the scenario OPEC fears the most and that is the card that we need to play to ensure a sufficient and timely increase in production. We have been warning since September that this day would come if the United States did not play the SPR card. It is here; it is late; but it is not yet too late to avert a crisis. We need to use the leverage of the reserve.

Increased oil prices could severely affect the health of our economy. It has the potential to increase inflation. It will drain the budgets of working families. The price of shipping will increase. Oil prices at these levels will filter through every sector of our economy like a virus.

The President and Secretary Richardson must act quickly to release oil from the SPR in order to counter OPEC's assault on the United States and the global economy.

## SENATE CONCURRENT RESOLUTION 89—TO ESTABLISH THE JOINT CONGRESSIONAL COMMITTEE ON INAUGURAL CEREMONIES FOR THE INAUGURATION OF THE PRESIDENT-ELECT AND VICE-PRESIDENT ELECT OF THE UNITED STATES ON JANUARY 20, 2001

Mr. MCCONNELL (for himself and Mr. DODD) submitted the following concurrent resolution, which was considered and agreed to:

S. CON. RES. 89

*Resolved by the Senate (the House of Representatives concurring),*

**SECTION 1. ESTABLISHMENT OF JOINT COMMITTEE.**

There is established a Joint Congressional Committee on Inaugural Ceremonies (in this resolution referred to as the ''joint committee'') consisting of 3 Senators and 3 Representatives, to be appointed by the President of the Senate and the Speaker of the House of Representatives, respectively. The joint committee is authorized to make the necessary arrangements for the inauguration of the President-elect and Vice President-elect of the United States on January 20, 2001.

**SEC. 2. SUPPORT OF THE JOINT COMMITTEE.**

The joint committee—

(1) is authorized to utilize appropriate equipment and the services of appropriate personnel of departments and agencies of the Federal Government, under arrangements between the joint committee and the heads of those departments and agencies, in connection with the inaugural proceedings and ceremonies; and

(2) may accept gifts and donations of goods and services to carry out its responsibilities.