

You think of what that would do to our trade deficit. Everybody knows that the oil we import is the biggest single contributor to our trade deficit and our balance of payments problems. But it is very difficult to pass a CAFE standard because that inconveniences people. It is true, oil company profits were really excessive the first quarter, and the oil companies are taking advantage of these price increases because the demand is high and the supply is low. But is that not the good old American system? Is not supply and demand at the very heart of capitalism?

So, Mr. President, you can never get it perfect. The President wants the cattlemen to get a better shake, and I understand that. This morning I looked at the commodity prices. It is absolutely incredible. Wheat is almost \$6 a bushel, soybeans \$8 a bushel, corn \$4.50 a bushel. And you know what this body did. It voted to do away with the law that made those prices possible and said we are going to pass this freedom-to-farm bill. You can get 85 cents a pound for cotton, \$6 for wheat, \$4.50 for corn, and we will give you a big fat check on top of that. It is going to cost \$21 billion more over the next 7 years.

It is the silliest thing this body has ever done. Even the farmers did not want it. So the cattlemen are having to pay these exorbitant prices for grain, and the supply of cattle is high. You can sell oil out of the strategic petroleum reserve. That is sort of like spitting in the ocean, too. And you can repeal the 4.3-cent-a-gallon tax, which is worth \$27 a year to the average car owner in this country, and say the deficit will be up \$3 billion more this year, and if we allow it to stay, it will be up by several billion more in the next 2 years.

Everybody wants to vote for the easy, popular things, and if it raises the deficit, so be it. That is just something we talk about. Well, Mr. President, I do not know that anybody wants to filibuster a proposal to repeal that 4.3-cent gas tax, but I hope it will not come up. If it does, I hope the debate will be extended. It would be the height of folly.

Mr. President, the minority leader will be here momentarily, I assume. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. LOTT). Without objection, it is so ordered.

The Democratic leader is recognized.

HIGH GASOLINE PRICES

Mr. DASCHLE. Mr. President, let me thank the distinguished Senator from Arkansas for an extraordinarily strong

statement with regard to gas prices and gas taxes. I do not know that anyone has said it more eloquently and passionately and more compellingly than has the senior Senator from Arkansas. There are, indeed, a number of things we can do if we are serious about addressing high gasoline prices.

The Senator from Arkansas has mentioned again yet another opportunity for us to reduce prices, and that is to find ways with which to make gasoline-powered automobiles, all kinds of vehicles, more efficient. By providing an increase in the CAFE standards, we can, indeed, make gasoline-powered vehicles a lot more efficient—not just gasoline vehicles, but diesel-powered vehicles and all transportation more efficient.

He has taken, as well as the Senator from Nevada, a very strong leadership position in making that happen. So whether or not we take that approach and whether or not we give people across this country the assurance that any tax reduction goes into their pocket, whether we take other approaches, we will have the opportunity to debate it. But I think there is a clear, clear choice here. We can bail out the oil companies, as some have suggested, or we can help consumers and taxpayers. If we really want to help consumers and taxpayers, we are going to make vehicles more efficient and we are going to ensure that whatever relief we offer goes in the pockets of consumers, and not into the pockets of the oil companies.

So we will have that opportunity perhaps as early as next week. I hope next week we can work out an arrangement that will allow us to address the real issue here, and that is, how can we address the economic stagnation that so many working families are feeling. Working families are not getting their share of the benefit of the economy in part because they are not seeing increases in wages, in part because they are not getting the kind of health benefits they deserve, in part because they do not have the pension security that they so badly need. And so we will have an opportunity to address those issues in the coming days and hopefully resolve them successfully.

SENATE ISSUES

LIVESTOCK PRICES

Mr. DASCHLE. Mr. President, I come to the floor to make a couple of remarks. It was not my intention to come back to the floor, having spoken a little bit earlier today, but I wish to make three points. The first has to do with the issue raised by the distinguished majority leader about livestock prices. He mentioned that the market is responding, and I am very hopeful that it will continue to respond to the actions taken this week.

There is no one more responsible for the fact that those actions have been extraordinarily beneficial to cattle producers across this country than the

President himself. The President and I discussed, as he did with other Senators, the possibility of holding a livestock meeting last weekend. We held that meeting Tuesday afternoon, and as early as Wednesday morning the livestock markets began to respond. They responded Wednesday, they responded Thursday, and now they have responded again today. We have seen about a 12- to 14-percent increase in livestock prices in the futures markets directly as a result of the actions taken by the White House, by this President on Tuesday afternoon.

The President is limited, of course, in the actions he can take unilaterally, but he has, in my view, pulled out virtually every stop to ensure that those prices go up. He is going to do all he can within his power and authority, both internationally and domestically. So I applaud him for the actions he has taken.

Hopefully, we will have the opportunity here on the Senate floor to provide him with additional authority. There is \$300 million sitting without the prospect of any utilization this year in the Export Enhancement Program. That money could be directed toward livestock and other markets abroad. It will take legislative authority, and we will provide our colleagues with an opportunity to vote on that Export Enhancement Program in the future.

Clearly, we have to respond. Prices in real terms are as low as they were in the 1930's, and the more we do, the more action we can take both in the short and the long terms, the more we can send as clear a message to the markets as possible that we want to work with those in the livestock industry to ensure a stable price, to ensure longer term viability, to ensure that we do not find ourselves in a disaster situation in the weeks and months ahead if we can avoid it.

So I applaud the President in his actions on Tuesday. It was he and the Secretary of Agriculture, of course, who formed the livestock concentration commission that, in our view, could also be very beneficial in providing some guidance on how we deal with those markets more effectively. When three corporations control more than 80 percent of the livestock market, we should not be surprised that prices are as volatile and certainly as difficult to bear for thousands of producers across the country as they are today.

So we will wait with some confidence that the commission will make recommendations that also could be very beneficial, beginning in early June.

THE MINIMUM WAGE

The second point I want to raise this afternoon has to do with the procedural situation we face yet again on the Senate floor. We will be taking up a bill that I think will probably enjoy pretty broad support. Frankly, I am disappointed once again that the so-called parliamentary trees have been filled in an effort to preclude Senators from offering other amendments.