

recess? The American people are watching us, and they are wondering if we are really paying attention to the issues important to them. I fear that we are not paying enough attention, certainly.

Next month, the nation will observe the 1-year anniversary of the tragic shooting at Columbine High School in Colorado, in which fifteen people, including the two student gunmen, were killed. But this tragedy is not unique.

In May 1992, a 20-year-old killed four people and wounded ten others in an armed siege at his former high school in California.

In January 1993, a 17-year-old walked into his teacher's seventh-period English class in Kentucky, and shot her in the head. He then shot the janitor in the abdomen.

In February 1996, a 14-year-old student took an assault rifle to his school in Washington state and opened fire on his algebra class, killing two classmates and a teacher.

One year later, in February 1997, a 16-year-old student opened fire with a shotgun at a school in Alaska, killing a classmate and the school principal and wounding two other students.

In October 1997, a 16-year-old student, after shooting his mother, went to school with a gun and shot nine students, killing two of them.

In December 1997, a student opened fire on a student prayer circle at a Kentucky school, killing three students and wounding five others.

In March 1998, a pair of boys took rifles to school and turned them on classmates and teachers when they exited the building in response to a false fire alarm at their Arkansas school. Four girls and a teacher were killed, and 11 people were wounded.

In April 1998, at a Pennsylvania school, a 14-year-old-boy fatally shot a teacher and wounded two students at an eighth-grade dance.

The following month, in May 1998, a high school senior shot and killed another student in the school parking lot in Tennessee, and then turned the gun on himself.

Two days later, a freshman student in Oregon opened fire with a semi-automatic rifle in a high school cafeteria, killing two students and wounding 22 others. The teen's parents were later found shot to death in their home. This freshman student did not heed the admonition of the Scriptures which says: Honor thy father and thy mother. He proceeded to kill his father and his mother.

Then, a month after last year's massacre at Columbine High School, in May 1999, a 15-year-old gunman—I suppose you could call a 15-year-old a gunman—opened fire on fellow students in Georgia, injuring six students, including one critically.

Most recently, last week in Flint, Michigan, a six-year-old boy took a gun to school and killed a six-year-old girl in front of their shocked classmates. Six-year-olds killing six-year-

olds—what have we come to? And yet, the Congress fails to act. Are we blind? Are we numb to these killings? Even in the city in which we work, the tragedies are mounting. In the District of Columbia, since the school year began in September, 18 juveniles have been killed. Of those, police say that half of them started as arguments at school and ended in death in nearby neighborhood streets.

Isn't this enough? Can't this Congress hear the cry of the American students, and their parents, to step up to the plate and at least debate ways to help break this cycle of violence? I know that Congress cannot solve this problem on its own, just as an individual school board or PTA cannot resolve this crisis acting as a single institution. But we, the elected leaders of this nation who are very quick to point to problems in other nations, are not even talking about ways to end this horrific record of children killing children.

Day after day, we criticize one nation for human rights violations or another nation for failing to meet the needs of its people. But who are we to look across the waters and criticize others if we remain silent, if we remain numb, if we remain mute, dumb about our own problems?

I am told that the current gridlock on this issue is because of partisanship. I hear that the reason the conference committee on the juvenile justice bill has only met once—last August—is that Members are at opposite ends of the spectrum on the gun-related provisions in the legislation.

This legislation does not take any dramatic steps toward weapons. It simply would put in place some common-sense provisions to balance public safety and private gun owners' rights. Requiring trigger locks would not jeopardize anyone's second amendment rights, but it might prevent children from using the guns at school—where the parents are at fault for letting those weapons lie around where they are within the reach, within the sight, of children. And improving background checks is not a monumental change either. These checks would only serve to prevent those people who should not have access to weapons from getting them. I hope responsible parents and gun owners will be able to support these commonsense provisions.

So I do not understand why this has to be a partisan issue in the U.S. Capitol Building or in the adjacent Senate and House Office Buildings when it is not a partisan issue in the rest of the country.

I note that earlier the Republican Governor of Colorado signed into law a new background check initiative that is even more rigorous than the one overseen by the Federal Bureau of Investigation. Governor Owens said this effort is a balance between "the public's need to try to keep firearms out of the hands of criminals with the private right to purchase a firearm."

Let me read what the Governor said again: " * * * the public's need to try to keep firearms out of the hands of criminals with the private right to purchase a firearm." It is a balance between the two. He was talking about a balance between the two.

If there can be bipartisan legislation in Colorado, why can't there be bipartisan legislation here in Congress? Even in this Chamber, Senators were able to put partisanship aside when we passed the juvenile justice bill last May. The legislation was approved overwhelmingly, by a vote of 73-25. Yet the conference committee still cannot reach an agreement.

Is that the problem? The conference committee between the two Houses cannot reach an agreement. The time for delay is over. Our Nation is yearning for leadership. I express my hope, as one Senator, to the conferees to move ahead on the juvenile justice bill. Craft a commonsense bill that would help to break this cycle of youth violence. Show the Nation that the Congress can see what is happening outside the Capitol Building and that we are capable of working in partnership with all Americans to bring some modicum of calm to our classrooms.

Mr. President, I yield the floor.

Mr. SCHUMER addressed the Chair.

The PRESIDING OFFICER. The Senator from New York is recognized.

Mr. SCHUMER. I ask to speak for 10 minutes as in morning business.

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

COMPLIMENTING SENATOR BYRD

Mr. SCHUMER. Mr. President, I compliment my colleague from West Virginia for his, as usual, eloquent, intelligent, and thoughtful words. I always consider myself lucky when I happen to be on the floor when the Senator from West Virginia speaks. He is a great leader and a great role model for some of us newer Members.

Mr. BYRD. Mr. President, I thank the distinguished Senator from New York. I pride myself on being surrounded by very fine men and women who chose to give their time and tolerance and service to the Senate—the only Senate of its kind that has ever been created. Among those Senators is the distinguished junior Senator from New York. He has not been in this body long. He was in the House for a considerable time, so he comes here with a wealth of experience. He is one of the most articulate Members of this body, and I am extremely grateful for the kinds of things he says so many times about me.

I think it was Mark Twain who said he could live for 2 weeks on a good compliment. The distinguished Senator from New York has equipped me to keep on going for at least another 6 months. I thank him.

Mr. SCHUMER. Mr. President, I will try harder, because if it is only 6 months, I have failed in my duty. I will

try to keep it going for years and years. Again, I appreciate those words coming from a man I greatly admire, the Senator from West Virginia.

OIL SUPPLY AND THE PRICE CRISIS

Mr. SCHUMER. Mr. President, I rise today to once again address an issue I have been talking about since last September, that of global oil supply and prices. Back in September, I was talking about the possibility of an impending oil crisis due to OPEC's manipulation of global supply. As we moved into the fall, I joined with the distinguished Senator from Maine, Ms. COLLINS, and we started talking about the likelihood of a crisis. Well, now it is a certainty.

As we all know, that crisis struck early this winter as home heating oil prices in the Northeast pierced the \$2-a-gallon level—something unheard of in the past. What began as a heating oil supply and price shock in the Northeast this winter is now rolling as thunder across our entire Nation. It is affecting the farmers throughout America in the cost of diesel fuel for their planting season. It is affecting truckers who are having a very difficult time making a living because they are so dependent on the cost of diesel fuel. It has affected airlines with the \$20 surcharge. It has affected blue chip stocks. Yesterday, an analysis read that one of the predominant reasons Procter & Gamble stock had sunk so was the high price of oil.

Yet, unfortunately, things could—and are likely to—get worse if nothing is done. It is likely to get worse with the price of gasoline. Gasoline, in my judgment—and I have been saying this for several months—could hit \$2 per gallon this summer and maybe more if nothing is done. Perhaps worst of all, this oil shock could very well throw sand in the gears of our high-flying economy as the Federal Reserve, worried about inflation, raises interest rates and the wonderful growth we have experienced now for a record number of months could be thrown into doubt or even jeopardy.

The numbers present a very dim outlook for us. Oil inventories are at a 20-year low. Global supply is 2 million barrels below daily demand. Coming off home heating oil prices that set records and defied gravity, we are heading straight into a gasoline supply and price debacle this summer.

We have now reached the point where rising oil prices are no longer a nuisance but, rather, a crisis for our economy. Two days ago, Procter & Gamble, as mentioned, lost \$34 billion in market value—nearly one-third of the entire worth of a company that spent decades and decades building up its value; boom, down one-third. It was because of profit worries due in large part to oil prices.

In fact, analysts are attributing the 15-percent drop in the Dow since the beginning of the year directly to oil

prices and the inflationary effects. I understand the Nasdaq index continues to go up, but you can't have the industrial and traditional part of the economy without it affecting the tech parts of the economy, soon enough, unfortunately. If all of this doesn't wake us up to an economic crisis, I don't know what will.

Gas prices are now about \$1.50 a gallon. They have set another record. That is the national average. Of course, in certain parts of the country, particularly on the West Coast, they are considerably higher, but \$1.50 is about the average in my State—a little higher in downstate areas, and a little lower in some of the upstate areas, although some, such as Binghamton and Utica, have pierced \$1.50 as well. But this summer by Memorial Day, as the summer driving season is upon us, if no further oil is released, we will likely hit \$2 per gallon, self-service regular, average in the country.

This will do dramatic damage not only to people's pocketbooks and wallets but to our economy. New York—both upstate and downstate—depends on tourism. In the summer season people are more likely to drive. They are less likely to curtail their vacation.

Of course, the continued problems in agriculture, in transportation, and in manufacturing will get worse if oil prices continue to rise. They rose about 44 cents today on the market, and not as high as the \$34 a barrel they were 4 days ago, but that is scant relief. Given the laws of supply and demand, it is quite likely they will exceed the \$34 rather shortly.

We are going to hear about this from our constituents. The upcoming impending gasoline crisis will be a major issue in the campaigns this summer and fall, if nothing is done.

I don't blame our constituents for asking us to do something because we have not acted resolutely with OPEC. We have not used the one ace in the hole that we hold in our hand to compel OPEC to increase production—our well-stocked, 570-million-barrel Strategic Petroleum Reserve. OPEC, by the way, cut back on supply, my friends, 5 percent last year, and their revenues have increased 59 percent. That is how tight the oil market is.

For the last several weeks, Secretary Richardson, doing his best, has met with various OPEC and OPEC-aligned ministers to try to get them to increase production by their March 27 meeting. It seems very plausible and likely that Secretary Richardson's efforts have helped move some members of OPEC, and it is likely production will increase somewhat. But there is also too good a chance, unfortunately, that "somewhat" will not be enough. There is too good a chance that while OPEC will increase production, the amount they decide to increase production won't avoid the impending crisis in gasoline prices and oil prices this summer.

The chart to my left shows the various OPEC scenarios. If we don't see at

least a 2-million-barrel increase in production right away, and see that 2-million-barrel increase continue into the third quarter, the prices we have now—much too high already—will look like the good old days.

This chart is conservative. Here is what it shows. If there is no change in OPEC output, if they keep oil production as they have it—they have talked a good game, but they haven't done anything—the price will go way above \$40 a barrel to \$41.

Let's say they do what most people think is likely, that they will try some palliative measure with a 1-million-barrel increase in the second quarter. Then the price still goes up from what it is now to about \$35 or \$36 a barrel.

Let's say they pledge to increase oil by 1 million barrels a day in quarters 2 and 3. It still goes up from what it is today. And even if they pledge the 1-million-barrel increase permanently, the price goes up but not on as great a slope. The worst thing about this chart is that with 1 million barrels a day, even permanently, the price of oil continues to go up, which means the prices today will be lower than in the future.

Today, the New York Times reported the stock market rebounded yesterday due in large part to a dip in oil prices stemming from rumors that the Saudi Arabian and Iranian Governments agreed in principle to increase supply at the March 27 meeting.

Look how dependent we have become on oil speculation from OPEC ministers. When these ministers mumble about supply increases, our economy signals relief. When they mention maintaining the quotas, or not increasing supply enough, economic indicators begin heading south.

What this means to me is simple. It means OPEC has won. Its 18-month cutback in supply has succeeded in giving it significant leverage over the U.S. and world economies. Even if OPEC chooses to increase supply on March 27, which they in likelihood will do, the hard truth is that global inventories are so low that even a moderate increase will still allow the cartel to manipulate supply and increase prices at a moment's notice. They have us, quite simply, by the neck.

We cannot allow our economy to become beholden to the decisions of OPEC ministers—plain and simple. My suggestion to the administration is this: We need to use the SPR as leverage. And we should make a promise to OPEC. We can make it privately or we can make it publicly. But we should tell them in no uncertain terms that unless they decide to increase production by 2 million barrels a day by March 27, we will use our reserve to make up the difference. Whether we make that promise publicly or privately, as I mentioned, is immaterial so long as they understand the consequences of squeezing supplies to the point of hurting our economy. And a comprehensive SPR-swaps policy, which means selling now and promising