

RECOGNITION OF THE MINORITY
LEADER

The PRESIDENT pro tempore. The Democratic leader is recognized.

GASOLINE PRICES

Mr. REID. Mr. President, in Nevada, the average price of a gallon of gasoline is \$2.97. We know it is \$3.10 a gallon elsewhere. And in other places, it is higher than that. That 45-cent increase has caused tremendous pain in Nevada and around the rest of the country. The prices are going up and up and up. Talk to any Senator about the price of gasoline.

I watched the evening news last night and they had a segment where they talked about the booming business of pawnshops since the price of gas has gone up. It showed people there pawning antique watches. One man was pawning a watch he had that was 100 years old, which was his grandfather's. Why? He had no money to get back and forth to work. They are also pawning guitars and guns. One man even went in and pawned his car. He got to drive it away, but he gave the title to the pawnshop. That is the price of gasoline as reported on the national news.

It is not just Nevada, as indicated in the national news. Talk to any Senator; they have similar stories. The average price of gas in California is \$3.14. In New York, it is \$3.09. Here, in the District of Columbia, it is \$2.99. In Illinois, it is \$2.96. Those are average prices. Unfortunately, gas prices are expected to soar and increase at least another quarter by this summer—that is, if nothing goes wrong. There doesn't appear to be any relief in sight.

That is especially true if this President and this Republican Congress have their way. Yesterday, the President said he had a four-way plan. I don't come here to the floor every day just to say things about the President, that I don't agree with him, because there is nothing else to talk about. I come here because I believe I have an obligation to the people of Nevada and all the people in this country to call it the way I see it.

We went to the White House yesterday. I thought what the President did in dealing with immigration was significant. I heard myself on the morning news complimenting the President, as I should have. I cannot compliment the President today because he is wrong on this gas situation. What he did with his four-way plan is nothing. Most of it has already been done, thanks to Democratic amendments in the Senate. Other parts don't make a dent. For example, he talks about an investigation. In the bill we passed in Commerce, State, Justice last year, we passed what he says he wants done. It is the law of the land. They are going to report sometime next month on their investigation. The President said he is not going to pump 12 million barrels of oil this summer into our Strategic Pe-

troleum Reserve. Well, two things—one, we are not buying oil to put in it now. We are not doing that now.

We use 21 million barrels of oil every day. Twelve million barrels over the summer?

So what the President has done is not a serious attempt. What he provided in his speech was not a solution to the energy crisis but exactly what you would expect from a President who spent 5½ years standing side by side with big oil in his Oval Office. And next to big oil is an even bigger oil baron, the Vice President of the United States.

America needs a new direction on energy. Our dependency on oil is ruining our competitiveness, the balance of trade, damaging our national security, and limiting freedom and opportunity. It is time to change. We, the minority, want the American people to guide that change. We have a plan for a better future, and it doesn't involve Enron or the former CEO of Exxon.

I hope the Republican majority will work with us on this bill to give consumers relief and security to America's long-term energy future.

The PRESIDENT pro tempore. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, I salute my colleague, the leader on the Democratic side, Senator REID, for addressing the shortcomings of the President's message yesterday.

People across America get this. They understand that every morning when they go to fill up their tanks, it is costing them more money than they ever imagined. Senator REID, from Nevada, has referenced a situation in his State where people are going to pawnshops and taking valuable things they own, trying to come up with enough cash to keep going.

We find in Illinois that we have what are called "payday loans." I don't know if you have it across the country. It is not an industry I admire. It charges some of the highest interest rates to people who have low credit ratings. We find people going into these payday loan shops, borrowing against their next paycheck to buy gasoline for their cars to go to work. This is obviously a desperate move by people who have nowhere to turn.

We hear from the President that he is going to call on the Federal Trade Commission to get tough. As Senator REID said, we already included that in the last Energy bill in a Democratic amendment offered by Senator STABENOW of Michigan. It is in the bill. This is nothing new. To hold back 1 day's investment of oil into the Strategic Petroleum Reserve is not going to have a measurable impact on anything.

The simple fact is the President has to call the oil company executives into his office, stare them in the eye, and tell them they are destroying the American economy, they are killing jobs in America, they are making farming unprofitable, and they are causing a hardship to American families much

greater than any tax rebate check sent several years ago by this administration. Until the President stares them in the eye and tells them he is going to take action against them, they are going to continue to kite their profits at the expense of the American workers and businesses.

That is why ExxonMobil had the largest profit in the history of business in America in a quarter. It showed billions of dollars in profit and then rewarded its retiring CEO for his fine job in running up the price of gasoline and gave him a \$400 million going-away gift. That is some gold watch, isn't it? Mr. Raymond didn't even have to buy a Powerball ticket, and he got \$400 million. Why? Because we are paying outrageous sums for gasoline at the pump. The oil companies blame everybody—Hurricanes Katrina and Rita, OPEC—and they have all kinds of explanations. But the bottom line is their profits are going through the roof. Every morning in newspapers across America are full-page ads saying: Don't hold against us that we are profitable; we are going to do good things with the money you are sending us.

It doesn't work. They are crippling the economy. There are indications on Capitol Hill that the oil industry executives got the message yesterday.

Do you know what the announcement was this morning? The oil company executives have announced that because of this concern across America for rising gasoline prices, they have gotten the message. They are going to invest \$30 million in buying more lobbyists in Washington, DC. That's right. The Hill newspaper this morning reports that the American petroleum industry has decided they are going to buy \$30 million worth of lobbyists to roam and crawl through the Halls on Capitol Hill to find their friends and to tell them this really isn't a problem.

You know what. Unfortunately, they may be successful. Just yesterday, in the reconciliation bill, the House Republicans decided they did not want to have taxes imposed on the oil companies. They want to take these taxes off the oil companies. Why would you do that? The oil companies have record profits. The money coming back from those profits should be helping America and helping consumers. But with \$30 million more worth of lobbyists on Capitol Hill, I am afraid I know how this is going to end—the special interests will win again, and the consumers will lose.

I say to my colleague from Nevada, as we consider the issues that face us, we believe—I hope he shares in that belief—that energy is a critical issue. It is important not only to family budgets, it is important to economic growth in America. And unless and until we have the vision and leadership coming from the White House to stare down these oil company executives and to set an agenda for energy independence in America, it is my fear that we will continue to see these crippling gasoline prices in Nevada and across Illinois.