

price by a factor of three or four while the expenses are not affected by the gouging activity, then the profits might be going up by 800 percent, 1,200 percent.

That is indeed what is happening for a few huge corporations based in Texas who are, with such a powerful friend in the White House, able to avoid commonsense rate regulation on the electricity they are selling in California.

Mr. PALLONE. Mr. Speaker, I know we only have a couple more minutes, so I am going to try to wrap up. If the gentleman from California would like to add to this, please do not hesitate.

I just wanted to point out, I started out this evening by saying that actions speak louder than words. Really, I think that describes what we are seeing from this administration and from the President. We are seeing a lot of rhetoric about conservation and no action.

The gentleman talked about the budget. Two things I wanted to mention. We know that renewable energy programs were slashed by 50 percent in the President's budget proposal. But what he did in his energy plan that he came out with last week, and I think it is really hypocritical and really outrageous, he recommended the creation of a royalties conservation fund. This fund would provide money in royalties from new oil and gas production in the Arctic National Wildlife Refuge to fund land conservation efforts, and it would also pay for the maintenance backlog at national parks.

So what we are basically being told is that we have to destroy the wilderness, the Arctic wilderness, in order to protect the national parks, or to provide money for other land conservation efforts. I just think it is a slap in the face to any conservation or environmental efforts to suggest that that is the way we are going to fund these things, and then just go ahead and cut all things in the Federal budget.

I think the only thing we can do is to continue to speak out, as the gentleman has so well done. I know the gentleman is probably going to be back again tomorrow night or another night this week, and I plan on doing the same thing, because we have to get across to the public that as much as the President has a lot of rhetoric about conservation, his energy policy really is a disaster for the environment, and is not going to do anything, either long-term or short-term, to deal with the problems that we face now with gas prices or blackouts. Does the gentleman wish to add anything else?

Mr. SHERMAN. I thank the gentleman for his leadership on this issue, especially because his State is not facing quite the disaster we are facing in California.

I think it is simply outrageous that we in California are prevented from having the kind of rate regulation at the wholesale level that we all want, that we so desperately need, and that we are precluded from having by Federal preemption.

Mr. PALLONE. Mr. Speaker, we will continue until we get that opportunity. I want to thank the gentleman again.

CORRECTING RECENT MISSTATEMENTS MADE ON THE FLOOR REGARDING PRESIDENT BUSH AND THE ENERGY CRISIS IN CALIFORNIA

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

Mr. ISSA. Mr. Speaker, I rise not just in opposition but in absolute dismay that for the last hour my colleagues have spoken so many disingenuous statements that I absolutely had to come to the well. I did not plan on speaking today. It was only watching this from my office that made me realize how important it was that somebody come here without a prepared speech but with a few of the facts that can set the record straight.

First of all, I think the most important one is when Members start to talk about dollars given to the President, they should be very careful not to say they came from companies. In fact, President Bush accepted no soft dollars. He did not receive a single penny from the utility companies, as was alleged, or from any other companies.

My colleagues simply looked at the employers of individual contributors, or the sources of employees, individual employees from PACs who gave to President Bush. If we went to the other side, any of the other candidates, we would find the same. It is wrong to talk about money as being tainted when it comes from individual Americans, as every penny President Bush received did.

Additionally, my friends forget to note that Governor Gray Davis showed an absence of leadership for 2 full years on this subject, and President Clinton showed an absence of any regard for California as our prices skyrocketed. It was only when President Bush was sworn in that the FERC, under his leadership, began ordering price rollbacks and refunds for excess charges.

More importantly, I am here to speak for the President, not because I have his permission, but because he will not speak for himself. He will not defend himself. He has led both sides of this aisle, and refused to disparage those who disparage him.

President Bush has made an unprecedented reaching out to the other side to ask for what they want done, and he has tried to grant every single request he could. In the President's first 100 days, he invited Republicans and Democrats to the White House on more than ten occasions. Once, the entire House was invited.

One of the most heinous of all lies that was told here tonight, maybe unintended but certainly untrue, was that these prices have skyrocketed. When they quote the prices that are

available on the spot market, they quote the last kilowatt, the last megawatt, that was purchased on a daily basis.

I think it is only fair that the people of California and of Oregon and of Washington recognize that these companies that deliver power now have the power to lock in long-term rates again. Those companies in California, such as the city of Los Angeles and other municipal authorities, enjoy much lower prices because they have long-term commitments and buy very little on the spot market.

Even today, most of the private power under the Governor's control in the State of California is bought on the spot market. Once the Governor shows the leadership to get those long-term contracts in place, those contracts are at dramatically lower prices, nearly where they should be.

There was a claim here tonight of criminal collusion, of conspiracy. I challenge my colleagues here tonight to find any evidence of that, and if they do, I will challenge the administration and the Attorney General to prosecute. But to simply sit on the floor and claim that unlawful behavior is going on is intolerable.

The President in his first 100 days has taken on conservation, and in a big way. The President has announced that, unlike the previous administration that for 8 years did not improve CAFE standards a bit, that he will improve vehicle economy, fuel economy, and environmental standards, if for no other reason than that it is the right thing to do.

He has announced that SUVs in the near future will no longer be exempted, as they once were. They will not be treated as light trucks, they will soon be treated as automobiles, thus bringing an end to one of the most illogical growths in gas guzzlers ever to face America.

I have little time here tonight, and so much that I could rebuff. I wish I could go on longer, because the people of California need to know and need to hear that lower prices will come from leadership, which has not been shown in California and has been shown in Washington.

THE TRUTH ABOUT CALIFORNIA'S ENERGY CRISIS AND THE DEATH TAX

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from Colorado (Mr. MCINNIS) is recognized for 60 minutes.

Mr. MCINNIS. Mr. Speaker, I appreciate the comments just made by the gentleman from California.

I cannot believe the comments that I heard in the last 30 minutes from the gentleman from New Jersey (Mr. PALLONE) and the gentleman from California (Mr. SHERMAN). I have great respect for the gentleman from New Jersey (Mr. PALLONE). He and I have