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 beholding 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 to buy back later, makes good sense because the price will be lower later and we can replenish the reserve. That needs to be put in place now.

Some have argued that we shouldn't use the reserve except for national emergencies. When oil is at $34 a barrel, when gas prices are headed towards $2 per gallon, when major companies in America lose dramatic parts of their value because of the price of oil, and when the economic expansion that has made this country smile from one coast to the other for so many years is in jeopardy, to me that is an emergency. If for some reason some in the administration have doubt about whether they have the legal ability to sell the reserve—I believe they do—we can easily in this body pass legislation that Senator COLLINS and I have sponsored which makes it clear that they do.

No one is looking to go back to $10-per-barrel oil. But oil trading over $30 per barrel is clearly going to affect our economic growth and severely impact the global economy.

We have a perfect tool to reduce the inordinate power of OPEC and protect our economy. That tool is the Strategic Petroleum Reserve. It is high time we used it.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. GORTON). The clerk will call the roll.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

PROVIDING FOR A CONDITIONAL ADJOURNMENT OR RECESS OF THE SENATE

Mr. FITZGERALD. Mr. President, I ask unanimous consent the Senate proceed to the immediate consideration of S. Con. Res. 94, the adjournment resolution, which is at the desk.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Con. Res. 94), providing for conditional adjournment or recess of the Senate.

There being no objection, the Senate proceeded to consider the resolution.

Mr. FITZGERALD. Mr. President, I ask unanimous consent the resolution be agreed to, and the motion to reconsider be laid upon the table.

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

The concurrent resolution (S. Con. Res. 94) was agreed to, as follows:

S. CON. RES. 94

Resolved by the Senate (the House of Representatives concurring), That when the Senate recesses or adjourns at the close of business on Thursday, March 9, 2000, or Friday, March 10, 2000, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand recessed or adjourned until noon on Monday, March 20, 2000, or until such time on that day as may be specified by its Majority Leader or his designee in the motion to recess or adjourn, or until noon on the second day after Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Majority Leader of the Senate, after consultation with the Minority Leader of the Senate, shall notify the Members of the Senate to reassemble whenever, in their opinion, the public interest shall warrant it.

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. FITZGERALD. I thank the Chair.

(The remarks of Mr. FITZGERALD, Mr. DURBIN, Mr. GRASSLEY, and Mr. BAYH, pertaining to the introduction of S. 2233 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The Senator from Ohio is recognized.

MANDATES AND THE INDIVIDUALS WITH DISABILITIES EDUCATION ACT

Mr. VOINOVICH. Mr. President, in 1975, Congress passed the Individuals with Disabilities Education Act (IDEA), which was designed to ensure that all students with disabilities would receive the educational services they needed in order to attend "mainstream" schools. This legislation has been effective in increasing access to quality education for disabled students all across the nation.

In my state of Ohio, the Individuals with Disabilities Education Act has meant so much to thousands and thousands of young men and women over the last 25 years. It has opened up whole new worlds and shown them that their disabilities cannot bind the limitless possibilities that are provided by the gift of education.

IDEA has helped students like John Hook, from Elgin High School in Marion, Ohio. IDEA has given John's school the resources to hire a special education teacher who is able to help John with his reading and writing.

Before IDEA, students with learning disabilities like John might have dropped out, but now, many are thriving. And because of the help he's received and his hard work, John is on his school's honor roll and is "on track" for college.

IDEA has also been a tremendous help to Todd Carson, an 18 year old student from Highland High School in Highland Local School District outside Medina, Ohio. Todd has Cerebral Palsy and is confined to a wheelchair. Todd is unable to write and he cannot use a keyboard to communicate.

Through IDEA, Highland District was able to purchase a speech recognition program called "Dragon Dictate" which can be used to control a word processor. This has been like a ray of sunshine for Todd. Now, Todd has the ability to take class notes and write papers. Dragon Dictate also lets him use the Internet and send e-mail. This program has been a big difference for Todd, allowing him to read, write and participate in class.

I am pleased with what we've been able to do with IDEA in Ohio. Before its passage, there were close to 25,000 children who were institutionalized in Ohio because of conditions like Cerebral Palsy and autism. Now, according to the Ohio Coalition for the Education of Children with Disabilities, there are no kids institutionalized in Ohio. IDEA is a big factor in this success because instead of being hidden-away and forgotten about, these kids are in school—learning and thriving—preparing to add their contributions to society.

However, even with all the success of IDEA, the thousands and thousands it has benefitted, there is a startling reality to this program that no longer can be ignored: IDEA is crushing our schools financially.

Many of our state and local governments have found that the costs of serving handicapped students are typically 20% to 50% higher than the average amount spent per pupil. This, in itself, is not the problem; state and local governments understand that students with disabilities require different, and many times, expensive needs.

Congress, too, understood the expense involved when it passed IDEA, promising that the federal government would pay up to 40% of the costs associated with the program.

Congress said, we think IDEA is so needed as a national priority, that we will pay up to 40% of the costs.

The problem rests in the fact that the federal government has not provided nearly as much funding as they told state and local leaders they would provide, and which our children need. Indeed, in fiscal year 2000, the federal government only provides enough funds to cover 12.6% of the educational costs for each handicapped child, not the 40% it promised.

As in past years, our State and local governments will be forced to pay the leftover costs. That is what is going to happen. They are going to have to pay that leftover cost.

Because the Federal Government has not lived up to its expectations, IDEA amounts to a huge unfunded mandate. When I was Governor of Ohio, I fought hard for passage of the Unfunded Mandates Reform Act so that circumstances such as this could be avoided.

I was one of only a handful of State and local leaders who lobbied Congress to pass legislation that would provide relief to our State and local governments. I felt so strongly about this that in 1995 I asked Senator Dole to make unfunded mandate relief legislation S. 1. I was privileged to be in the Rose Garden 5 years ago this month when the President signed S. 1 into