President said if the U.S. talked OPEC nations into increasing production, thus dropping the price of crude, the end result could be a slowing in investment by oil companies. It is almost as if he is saying that it is a good thing that the prices are going up because that gives them more money to invest, which is incredible.

Mr. STRICKLAND. I think his actions indicate that he is happy with the high prices. To say that the answer to the high prices is just for the American citizen to get a tax break so he can then take that tax break, use it to pay these high prices so that the oil companies will get their profits, that is very troubling to me.

Mr. PALLONE. I agree. It is incredible to think about the reasoning that goes behind it.

The second thing which was mentioned is the profits that the companies are getting. There is a chart here that I have that says that while consumers face spiking energy prices, many oil, gas and power companies post record profits. For example, Exxon-Mobil reaped nearly $18 billion in profits last year, up more than 120 percent over the previous year.

This has a chart, and I will just give a few of them. It has Exxon-Mobil profits, increased from 1999 124 percent; British Petroleum-Amoco increased 54 percent; Chevron increase in profits over the year, 151 percent; Hess, which is in New Jersey, increase of 234 percent; Texaco, an increase of 116 percent. It is just incredible to see how much money they have been making.

Mr. STRICKLAND. Their profits are enormous. The supplies are there; otherwise we would not be able to go to the pump and buy the gasoline. I know of nowhere in this country where there seems to be a shortage of gasoline at this time. There is all of the gas that we want to buy if we are willing and able to pay for it. How much profit is enough? How much profit is it going to take to encourage the oil industry to innovate and to do those things that they need to do to bring more supplies to market?

Mr. Speaker, if I felt that there was a true shortage of supply, then there may be some reasonable expectation that prices would escalate. But what we have now is apparently a sufficient supply; but ever-increasing costs and ever-increasing profits; and we have got a President and a Vice President who seems to think that is okay. That is very troubling.

Mr. PALLONE. Mr. Speaker, I do not want to prolong what we say necessarily, but I want to mention again that the Democrats came out today with an energy policy and principles. Obviously, we did this a couple of days before we hear the final report that is going to come out from the Vice President which will express the President's position. I am very proud of what we did today because it basically addresses each of the issues that I think that the public is concerned about, both short term and long term.

If I can just review it and then we can finish our Special Order. First of all, it specifically deals with the problem of prices going up now, first of all, by asking that the President put pressure on OPEC to increase production and lower prices and to use the SPR, the strategic petroleum reserve, and to investigate the price gouging by the biggest companies.

□ 2000

Then it has with regard to energy efficiency, what I mentioned, these best tax credits for both consumers and businesses to improve energy efficiency, to use renewables; and then we also have emergency funding to help low- and fixed-income families meet the rising cost of home heating and cooling bills, basically supplemental to the LIHEAP program which helps people with their energy bills. We have the price caps imposed on wholesale electricity prices in the West, which I think is necessary. That is something that we are going to be addressing in our committee next week when we get the energy bill that comes up. We also have strong provisions to protect the environment. We are saying that you can increase production, but you have to do it in a way that protects the environment.

One of the things I would note is that during the 8 years of the Clinton administration, there actually was a significant increase in production; but they were not drilling in ANWR and other sensitive areas. What we are really doing, I think, is investing in the future. We are trying to come up with ways to encourage conservation, do things more efficiently, increase production but at the same time address this real problem that exists now both with the energy crisis where you have blackouts, electricity blackouts, as well as with the high price of gasoline. All those things have to be looked at as the gentleman pointed out. I want to thank him, and I want to thank the rest of my colleagues for joining me this evening.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. GRAVES). The Chair reminds all Members that remarks in debate should be addressed to the Chair and not to others outside the Chamber.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 8 o'clock and 1 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 2340

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SESSIONS) at 11 o'clock and 40 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1836, ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001

Mr. REYNOLDS, from the Committee on Rules, submitted a privileged report (Rept. No. 107–68) on the resolution (H. Res. 142) providing for consideration of the bill (H.R. 1836) to provide for reconciliation pursuant to section 104 of the concurrent resolution on the budget for fiscal year 2002, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. HALL of Ohio (at the request of Mr. GEPHARDT) for today on account of a family emergency.

Ms. SLAUGHTER (at the request of Mr. GEPHARDT) for today on account of personal business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. MCNULTY) to revise and extend their remarks and include extraneous material:)

Ms. KAPTUR, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

Mr. SHOWS, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

(The following Members (at the request of Mr. COX) to revise and extend their remarks and include extraneous material:)

Mr. ENGLISH, for 5 minutes, May 16.

Mr. SAM JOHNSON of Texas, for 5 minutes, today.

Mr. BURTON of Indiana, for 5 minutes, May 16 and 17.

Mr. WELDON of Florida, for 5 minutes, May 17.

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. LANGEVIN, for 5 minutes, today.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 166. An act to limit access to body armor by violent felons and to facilitate the donation of Federal surplus body armor to State and local law enforcement agencies; to the Committee on the Judiciary; in addition to the Committee on Government Reform for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.