

this, but I think we all agree that our free market works best when we all know and we all follow the rules of the road and all have confidence in that system.

That is what the focus of those hearings will be. If there are people abusing the free enterprise system to advantage themselves or their businesses at the expense of everyday Americans, they need to be exposed and they should be ashamed.

Next week's hearings will help shed light on this very important matter.

Meanwhile, the Senate is also working to strengthen and secure America's energy supply. Indeed, we are doing it, in part, in the bill that we will be voting on over the course of today.

Last summer, the Senate passed a comprehensive energy plan that looked, in terms of framework, at production, at consumption, at conservation, at alternative uses of fuel, at nuclear, at hydrogen, at the investment of science and technology to make fuel use more efficient, and that was a good first step. But we have a lot more to do.

When you go home and you are talking to constituents and you say: What if I told you that most of the oil that you are pumping into your gas tank comes from overseas, from foreign sources, from countries that are very specifically hostile to the United States, and what if I told you that the United States has barely 45 days' worth of oil on hand in our own Strategic Petroleum Reserve, the answer is obvious. You would want to diversify your energy sources, you would want to move toward energy independence, and that is exactly what we need to do.

Now, if I told you that in the United States we have untapped oil reserves comparable to all of the oil in Arizona, California, Oregon, Washington, Idaho, Montana, Wyoming, Colorado, Utah, New Mexico, North Dakota, and South Dakota combined, you would want to find it since it is here and get it to the American people.

Well, we do have that resource. It is in Alaska under the Arctic National Wildlife Reserve, ANWR. We all know ANWR is the Nation's single greatest prospect for future oil. The Government estimates that ANWR contains approximately 10.4 billion barrels of technically recoverable oil. At peak production at this one site could be produced more oil than any other U.S. State, any other State in this country, Texas or Louisiana, from this one site.

In 1968, the Federal Government estimated that Prudhoe Bay held 9 billion barrels of oil. To date, Prudhoe Bay has produced 13 billion barrels and it is still producing. Now, more than ever, we need to recognize the need to strengthen America's oil supply and now we have the opportunity to do that. America can't afford \$3 a gallon, and we can't afford to depend on sources many of which are hostile to the United States.

Some critics complain that drilling in ANWR will hurt the environment. It

is simply not true. It was stated again and again in the Chamber yesterday and explained, the prospective drilling site is an area equivalent to the size, if you took a tennis court, of a single postage stamp.

State-of-the-art drilling technology has made remarkable advancements to preserve and protect the environment. It is now possible to extract oil using that horizontal drilling technique from a site that could reach way out from a site that is very tiny, as you look at it on the horizon or area. These are called extended reach wells. We talked yesterday about how far out you can go. You can go out horizontally twice as far as you can vertically, therefore reducing the number of drilling sites.

Developing the Reserve will create hundreds of thousands of jobs for hard-working Americans. It will contribute billions to the economy and strengthen America's energy independence. The oil in ANWR is critical to our economic and national security. I look forward to the vote today on developing this tremendous resource. Responsible, environmentally sensitive exploration will help ease the bottom line for every American family. We are working hard to deliver real solutions for the real problems facing the American people by taking strong, decisive action. Indeed, by today's floor action, we are moving America forward.

ORDER OF PROCEDURE

AMENDMENT NO. 2347 WITHDRAWN

Mr. FRIST. Mr. President, I ask for the regular order with respect to amendment No. 2347 and I ask that the amendment be withdrawn. I further ask unanimous consent that the Senate proceed to votes in relation to the pending amendments in the order offered; provided further that there be 2 minutes equally divided for debate prior to the votes in relation to any of the pending amendments, in addition to any second degrees offered.

The PRESIDENT pro tempore. Is there objection? Without objection, it is so ordered.

Mr. REID. Mr. President, has the majority leader completed his statement?

RECOGNITION OF THE MINORITY LEADER

The PRESIDENT pro tempore. The Democratic leader is recognized.

Mr. REID. I thank the Chair.

THE BUDGET

Mr. REID. Mr. President, I strongly oppose the Republican budget and the package of reconciliation bills we will be debating and have debated this past week. The Republican budget and the reconciliation bills are fiscally irresponsible and simply will increase the deficit, which is already staggering—\$8 trillion.

The budget and these reconciliation bills are based on the wrong values.

They harm vulnerable Americans. And these cuts simply provide tax breaks for special interests. With so many other serious problems facing middle-class families and our Nation, the decision to focus on this reconciliation legislation reflects seriously misplaced priorities. Certainly, together we can do better than this.

The budget of the United States ought to be a mirror of our Nation's values. The budget should reflect what we think is important, what we care about and what we don't. It says a lot about who we are and what we value as a people and a nation, this thing we call the budget.

In essence, a budget is a moral document. Unfortunately, the Republican budget is an immoral document. That is not my term, Mr. President. That is the conclusion of some of our Nation's leading religious leaders who, citing scripture and the Bible, have urged all of us to oppose this budget reconciliation process. As Bishop Mark Hanson, the presiding bishop of the Evangelical Lutheran Church in America, put it, "This is not the time to cut . . . important programs while using the cuts to pay for tax breaks for those who don't need them."

My Republican friends will portray their budget as a way to reduce the deficit. In truth, their budget and these reconciliation bills actually make the deficit worse. In fact, debt under their budget would go up by about \$3 trillion in just 5 years. That is fiscally responsible? No. It is irresponsible at any time but especially when we should be saving to prepare for the baby boomers' retirement.

Let's review a little bit of the history. When this administration came to power, our Nation had finally put our fiscal house in order. After many years of deficits and raids on Social Security to pay for other programs, Democrats, without the help of a single Republican vote, stopped that practice.

As a result of our efforts, this Nation ran a surplus from 1998 through 2001, and it was projected we would enjoy surpluses as far as the eye could see. At the time, our future looked so bright that many economists, including Alan Greenspan, seriously worried about what would happen to financial markets if we eliminated our debt altogether. Unfortunately, in these 5 short years, with Washington Republicans in control of the House, the Senate, and the White House, we have moved from a period of record surpluses to a time of record deficits. Once again, we are raiding Social Security, and the deficits in each of the last 3 years have been higher than at any time before President Bush took office.

This year, Social Security has had taken from it—I don't know the exact amount—about \$175 billion to mask the deficit. The latest Republican budget before us will make matters even worse. While the majority has divided its budget in a way that obscures its overall effect, nobody should be fooled.