

in the UK. He projects eight to ten percent inflation in 3 to 5 years, based on what we are doing today. He notes that the average inflation rate in 1 month in this country has gone up 25 percent, the projected rate of inflation.

Debt matters. There are no free lunches. Nothing comes from nothing. Debts have to be repaid—not only repaid; we have to pay interest on it, and the interest on this debt will go, according to the Congressional Budget Office, from \$170 billion this year—that is what we pay out of our whole \$3 trillion budget—\$170 billion is the interest on the public debt—this \$5 trillion. CBO is projecting that 10 years from now, we will pay in interest \$800 billion—\$806 billion, to be exact. We spend \$100 billion on education, so we will have interest payments in just 10 years 8 times as large as the amount of money we spend on education. Our highway spending, \$40 billion a year today—it will go up some, but we will be spending 20 times as much in interest. So future generations in America will be paying an incredible burden of interest, denying them money to spend on education and highways and other good things because we irresponsibly spent it now.

It is not right. It is wrong. It should not occur. We really need to have a national discussion about this and try to fix this problem.

I thank the Chair and yield the floor.

Mr. GREGG. Mr. President, I wish to congratulate the Senator from Alabama, who has always succinctly and effectively described what we are confronting here, which is a wall of debt, a massive wall of debt, which will overwhelm our children. So I thank him for his statement.

At this point, I think the chairman had some comments on proceeding.

Mr. CONRAD. Mr. President, I ask unanimous consent that on Tuesday, March 31, when the Senate resumes consideration of the budget resolution, the statutory time remaining be 40 hours, each side controlling 20 hours.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. CONRAD. Mr. President, I further ask unanimous consent that we come in at 10 a.m. and go to the budget resolution, with Senator PATTY MURRAY being recognized for 15 minutes; at the conclusion of her remarks, that Senator GREGG or his designee be recognized for the purpose of offering an amendment with 1 hour equally divided; that at the conclusion of that debate, Senator BOXER be recognized to offer an amendment in relationship to the Thune amendment and that there be 1 hour equally divided; also, at the end of that period, that I be recognized, or my designee, for a possible side-by-side to the Johans amendment. We may not need that, but we may, and so I ask unanimous consent that that time be reserved as well.

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

Mr. CONRAD. With that, we are ready to stand in recess for the day. I think we are ready to go to closing.

#### MORNING BUSINESS

Mr. CONRAD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

#### NORTH DAKOTA FLOODING

Mr. CONRAD. Mr. President, I rise on a matter of personal privilege to talk about what is going on in my State. I was just there this past Friday morning and through the weekend. As the country knows, we are facing record floods across the entire State of North Dakota. These are crests we have never seen before on river after river in North Dakota. The great Missouri was bogged down with ice dams and nearly flooded the capital city last week, but that was prevented by a demolition team that came in and set charges and blew a channel in the ice.

I was in Fargo, ND, on Friday and Saturday and Sunday—which everyone has been watching—and it is truly inspirational to see what is happening there. It is a town of 90,000, and the mayor told us yesterday that of those 90,000 people, they have 80,000 volunteers because everybody knows that everything is on the line. You go into the FARGODOME, which is a giant sports facility where NDSU plays its games, and they have thousands of volunteers, with rock music blaring. They made 3 million sandbags in 7 days. Think about that—3 million sandbags in 7 days, working 24 hours a day, around the clock. They are fully staffed around the clock, and they are doing everything that is humanly possible to save that city.

This was the headline yesterday in the Fargo Forum: "Holding Steady." It shows a picture of National Guardsmen and the Coast Guard rescuing people, and you can see these massive ice chunks and the flood.

Today, we got the news that we can now anticipate another major winter storm beginning tonight, with 6, 7, or 8 inches of snow. Of greater concern, however, are the higher winds because we have miles and miles of dike—at least 38 miles of main dike. These dikes, of course, for the most part are clay dikes, and in many places those are topped over with sandbags to raise the level. Because the weather service raised the forecast level right at the end on us, we had to build the dikes up even further.

While the good news is that the river is dropping slightly—from just under 41 feet to now just over 39 feet—we know there is a wall of water headed for that river.

There is a most incredible snow wall—three times normal—out in the

watershed, and all that water is headed for this river. So while we are cautiously optimistic, we all know the dikes can breach. That happened the night before last in the early hours, and we lost an entire high school campus in the middle of the night. The good thing is the contingency dikes that have been built right behind the main dikes held—and I can tell you it is an impressive site.

Remember, this river is 22 feet above flood stage. So these massive dikes that have been built all along the river, and then these contingency dikes behind them, are in preparation for a breach.

I attended early morning meetings with the city leadership. They have this organized. They have rapid strike teams, rapid response teams, they have 24-hour patrols trying to make certain the dikes don't breach, that they are not sleeping. If they get a report, the report goes in, and they have four different types of rapid response teams ready to go to fill the breach. If there were ever a case of an extraordinary outpouring, this is it.

This is a picture of what I was talking about in the FARGODOME. Look at this. This is thousands and thousands of people with sand, filling bags. This is what you see throughout that facility. This is just a small part of it. It is an absolute beehive of human activity working to defend that town and to save their homes.

So far we have been remarkably successful. There has been tragedy—2 deaths, 50 injuries as of yesterday. But this has so far averted a much bigger crisis.

This is a picture of a home out in the county. You can see they have diking around that home, and you can see there is not much freeboard there. We are hoping it holds.

This is another picture that shows response of our National Guard. This is one of the rapid response teams that moved to fill a place where the levee needed to be built up. There was some seepage. So this is one of the rapid response teams that has moved in to try to prevent that dike from breaching. These guys have been absolutely heroic.

One of the things that has been interesting, there is a great rivalry between the University of North Dakota and North Dakota State. North Dakota State is in Fargo; UND is in Grand Forks. In 1997, the great flood hit Grand Forks. So this year all the sports teams from UND are down at NDSU with their rivals working together to defend these dikes.

This is a picture from yesterday. That is a 1-ton sandbag being lifted by a helicopter. They are going to put it in place to try to divert the flow of the river. The river has tremendous force behind it. Of course that force is hitting the dikes. In order to divert at a vulnerable position, yesterday they dropped about a dozen of these 1-ton sandbags to change the direction of the river.