Ketchikan and Sitka, our only two year-round manufacturing plants. Our oil and gas jobs are down.

The worst thing is we have had 32,000 young Alaskans leave Alaska since 1992 as a consequence of not having opportunities for these people within our State because we are dependent on developing resources and the Federal Government controls the landmass in our State.

I hope as we continually debate the issues before us as we enter this Presidential campaign, and the issue of energy comes to the forefront, as it should, as a distinct issue between the two candidates, we will have a better understanding of the merits of opening up this area of the Arctic for the relief that is needed in this country today. I predict if this administration would commit to opening up this area for oil and gas leasing, you would see a drop in the price of oil overnight. As a consequence, the belief that America meant business when it said we were going to relieve our dependence on imported oil would mean we would not be subject to the whims of the individual who controls, if you will, the difference between the world's capacity to produce and the world's current demand—which is about 1.5 million barrels with supply being a little over the demand. That one person is Saddam Hussein, in Iraq, who is currently producing almost 3 million barrels a day. The fear is he will cut production. If he cuts production, we will see oil prices go from $37 to probably $60 a barrel. That, coupled with the instability associated with the current spokesperson from OPEC, from Venezuela, who has made certain suggestions that clearly the object of OPEC in Venezuela is to protect the interests of the small countries of the world at the expense of the large consumers of hydrocarbons, means we have a very unstable situation.

I hope the American people have a better understanding of what has happened in the last 8 years as this current administration has abandoned the traditional dependence on many sources of energy—oil, natural gas, hydrocarbons associated with our coal industry, our nuclear industry and our hydroelectric industry—and clearly focused the future on our energy supply of natural gas.

As a consequence, we have seen what has happened with natural gas. Demand has gone up, and we are in a situation now where other countries are dictating conditions under which we have to pay the price they charge or go without. It is strictly supply and demand. It has been coming for a long time, and the Clinton-Gore administration bears the responsibility for not having a responsible energy policy. That is why I am so pleased to see Governor Bush come forward and acknowledge what has to be done, and among those issues is more domestic production.

The fact he has stated the belief that we can open up this area safely I think deserves full examination and explanation to the American public. That is what I have attempted to do today.

I thank my colleague for the opportunity to speak in morning business. I see the floor leader, Senator GORTON, is on the floor. I believe the pending business is the Interior appropriations bill.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. L. CHAFEE). The Senator from Nevada.

Mr. REID. Will the Chair inform the Senator from Nevada as to how much time the Senator from Alaska consumed?

The PRESIDING OFFICER. Forty-seven minutes.

Mr. REID. Mr. President, that indicates that after the Senator from New York speaks, there will be 25 minutes remaining on this side. Even though it was not part of the order, I ask unanimous consent that the time of the minority be used all at the same time, that there not be any interruption. I believe that was the intent of the unanimous consent agreement entered earlier today—that we would have equal time in morning business.

The PRESIDING OFFICER. The Senator is correct, although the minority will control 32 minutes following Senator SCHUMER's statement.

Mr. REID. Mr. President, I ask unanimous consent that I be allowed to speak prior to Senator SCHUMER and use whatever time I may consume, which will be about 10 minutes.

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

ISSUES IN THE PRESIDENTIAL DEBATE

Mr. REID. Mr. President, I have the greatest respect for my friend from Alaska. He has devoted a great amount of his time to this one issue; that is, drilling in ANWR. I have been present on the floor on many occasions when he has given basically the same presentation he did today. I do not mean to take away from the intensity of his belief, his passion, that there should be drilling in this pristine area. The fact of the matter is that the majority is wrong on this issue.

The minority believes we do not have to pump every drop of oil that is on U.S. soil, that there are other things we should do. One of the things we need to do is develop alternative energy sources; that is, solar energy. We are not as a government doing nearly enough to develop this great resource.

We have heard a lot of discussion on this floor about the Nevada Test Site where some thousand nuclear devices were exploded over the years. Solar energy facilities could be developed at the Nevada Test Site which could produce enough electricity to supply all the needs of the United States. The desert Sun would supply enough energy for the whole United States. That is what we should develop—alternate energy sources.

I am very proud of the fact that this administration has decided they are going to go all out, and they have already begun to develop geothermal energy. All over the western part of the United States, there is geothermal energy potential. If one drives from the capital of Nevada, Carson City, to Reno, one sees steam coming out of the ground. That steam represents great potential for geothermal energy.

There are powerplants in Nevada and other places in the western part of the United States that produce electricity from the heat of the Earth. Geothermal energy is available in various parts of the United States. There is tremendous potential there.

If one drives in southern California, one sees areas where there are miles and miles of windmills. These windmills produce electricity, and we are getting better every day in developing more efficient windmills. That is where we should be directing our attention, not to producing oil in a pristine wilderness in Alaska.

The fact of the matter is, we could produce millions of barrels of oil there for a very short period of time. The effect on our energy policy would be minimal. It would produce jobs for the people of Alaska—and I understand why the Senators from Alaska are pushing jobs—but it would be to the detriment of our environment.

It was very clear in the debate last night that the Vice President said we should not be drilling in ANWR, there are other things we can do, and he mentioned, as I have, alternate energy policies. He also stated that we can do a lot of things in our country to conserve and reduce the need to produce more electricity. I hope we will focus on what we can do to make sure we are energy efficient and that we are not so dependent on importing foreign oil.

One of the things I regret we did not do, because the majority would not let us do it, is to put more oil in our reserves. We have a program to begin pumping some of our reserves. That is a wise decision. Look at the results. There was a dramatic decline in the cost of oil, and OPEC suddenly decided it was the right thing to do to start producing more oil because they knew we would start pulling down our reserves and the cost of oil would go down anyway.

The Senator from Alaska criticized the Vice President for his interest in improving energy efficiency and expanding renewable energy production. His criticism is not well taken. In my view, the Vice President has a balanced, healthy approach to reducing American dependence on foreign oil and big oil generally. He recognizes we can produce oil and gas more efficiently at home, we can expand our domestic production of renewable energy, and our economy can become more efficient.

Vice President GORE has also realized, as he stated on a number of occasions and as I have already said, that we do not need to develop every drop of oil in the Earth. Unlike Governor

Bush, Vice President GORE believes that in some cases special places, national treasures, should be off limits to big oil.

We know there is a massive lobbying effort by big oil companies to drill in ANWR. It is the wrong thing to do. Clearly, the Arctic National Wildlife Refuge is one of those special places about which the Vice President talked. It is the last pristine Arctic ecosystem in the United States. It should be out of bounds for oil exploration. I do not care if the caribou can walk on pipelines because it is warm or they cannot walk on pipelines because they are cold. The fact of the matter is, we do not need to drill in ANWR. It should be out of bounds. Vice President GORE recognizes we can protect America's national treasures and satisfy our energy needs.

I am disappointed that Governor Bush lacks, I am sorry to say, a notion about, or maybe even an understanding of, what energy policy is all about. His affiliation for so long with big oil seems to have tempered his views toward big oil. Of course, his Vice Presidential candidate has the same global view that big oil solves all problems. The only way for America to reduce its debilitating addiction to foreign oil is to develop alternative energy sources and to do a better job with our consumption. We do not solve our problems by drilling in our precious national wildlife refuge.

Mr. President, not only do I believe that the Vice President was right last night about our energy policy, but I also believe he was right about education.

I think, when we recognize that over 90 percent of our kids go to public schools, we have to do things to protect and improve our public schools. I think the Vice President recognizes the need for school construction.

In Las Vegas, we have to build a new school every month to keep up with growth. We need help. I did not misspeak. We need to build a new school every month to keep up with the growth in Las Vegas. We have the sixth largest school district in America. We need help, as other school districts around the country need help. We need them for different reasons. The average school in America is over 40 years old. The Vice President recognizes that school districts need help in school construction. We need help in getting more teachers and better teachers.

That is why the Vice President spoke so eloquently on the need to do something about prescription drug benefits. That is why he spoke about the need to do something about prescription drugs.

It was very clear to all of us that his statements regarding international policy were certainly well made. The Vice President did a good job because he has a wealth of experience.

But I also want to say this to the American people. I am not here today to diminish Governor Bush. We should be very proud in America that we had the ability last night to watch these two fine men debate. They are debating to become the President of the United States, the most powerful, the most important job in the whole world.

I have to say I think the glass is half full, not half empty. I think these two men did a good job. Most of us who serve in the Senate—or everyone who serves in the Senate—have been involved in these debates. It is hard. It might look easy watching these men at home on TV, but it is hard. There is tremendous pressure on each one of them. Millions of people are watching each one of them.

What is the criticism today? The Vice President sighed; and George Bush, when he was not speaking, his face was red and he snorted a couple times. If that is the worst we say about these two fine men, then we are in pretty good shape as a country. AL GORE is a friend of mine, Tipper Gore is a friend of mine. I think his debate was a slam dunk, as indicated in all the polls today. AL GORE won the debate. And I am very happy that he did.

But do not diminish these two men by saying one sighed too much or one had a red face. They were in a very difficult situation last night. I am proud of the work that both of them did. I think we, as a country, should feel good about our country, that people who are running for President can be seen, their sighs and red faces combined. I think we should recognize that. If you look just across the ocean, you see what is going on in Serbia and Yugoslavia. That is what we do not want. We should be very proud of what we have here in America.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Mr. President, I thank my colleagues for giving me the time, and my good friend from Nevada, the assistant minority leader, for arranging our ability to speak.

First, I say, as well, that I enjoyed the debate last night. I thought most Americans got to see, for 90 minutes, the candidates unfiltered. It was good for the country, whatever side one came down on. It is just one more step in the process of all of us educating ourselves about the very difficult problems this country faces as we move along.

I would like to talk about one aspect of the debate which is very relevant to what we are doing here as we end our final 2 weeks on the budget. What we heard from the Vice President and from Governor Bush last night about the budget, about Medicare, and about taxes is exactly what the Senate is focused on as we move to wrap up the session. So I thought it would be a good idea for us to actually look at the numbers instead of the rhetoric.

Last night it seemed to me Vice President GORE talked about a lot of numbers. Governor Bush did not answer any of his statements. He did not answer Jim Lehrer's questions. Instead, he resorted to this sort of catch-all of ''fuzzy numbers,'' ''fuzzy math,'' ''fuzzy Washington numbers.'' I guess when you do not have the ability to answer or you are stuck, you go to rhetoric.

I would like to examine those so-called ''fuzzy numbers.'' I do not think anyone who has examined them looks at them as ''fuzzy.'' But it is just that Governor Bush's plans for America are so skewed, and the numbers do not add up, that he cannot answer the questions directly and instead starts talking about ''fuzzy numbers.''

I will admit, to the average American this is all sort of confusing. People are so busy with their jobs and their families and their hobbies and their avocations, they can't take out a magnifying glass and look at all the details. They have to go, as we always have in this Republic, with their instincts. Who is really right?

But today I thought I might spend a few minutes of our time on the floor, which I am grateful for, to actually go over those numbers in as clear a way as I can.

It is clear, once you look at the numbers, that what the Vice President was saying is true: That if we use Governor Bush's plan, a largely disproportionate share of the tax cuts go to the wealthiest people; that there is no room for Medicare expansion, in fact Medicare must be cut, if we use Governor Bush's plan; that, in fact, you do go back to the old days of not only eating up the surplus but of deficit spending—if we do all of the things that Governor Bush has proposed.

So let's look at the math.

Let's start out with the basic foundation of our budget, the surplus projections. We all know they may not be accurate, but they may not be accurate on the low side or they may not be accurate on the high side. These are the best numbers we have from the Congressional Budget Office, which is generally regarded as fairly nonpartisan.

They estimate that the surplus, over the next 10 years, will be huge, $4.6 trillion. I think that is because we finally have gotten it here in Washington that we can't go spending money we do not have. That is good. There is a consensus—I think both Democrats and Republicans agree—about that.

There is a second agreement. We all agree right now that the money ought to go to Social Security first, that we ought to take the Social Security surplus, the amount of money that is in FICA, that you pay in in FICA, that every American worker pays in—their hard-earned dollars; and they pay what I guess many would think is a high percentage—my daughter had her first job over the summer. She is 15. She was amazed how much came out in FICA from her little meager paycheck. But we say all that FICA money should stay with Social Security; that no one in Washington should get their sticky little fingers on it and use it for something else. You take away the Social

Security surplus and that gives us a total, over the next 10 years, of $2.2 trillion to spend.

Last night, the Vice President said Governor Bush's plan would not only use all that but return us to deficit spending when you added everything up. He focused on the tax cut as much too large, if you wanted to do the other things.

The Governor did not respond in point. He said: These fuzzy Washington numbers. This chart shows the numbers are not fuzzy. They are as clear as the nose on the Governor's face.

You start with the $2.2 trillion, non-Social Security surplus. Both parties agree we have to preserve the Medicare trust fund, although last night the Governor did refuse to come out for his lockbox. But as you preserve the trust fund, if you do not cut into Medicare, which he says he will not do, you lose another $360 billion. Then you go $1.8 trillion.

Then there is the $1.3 trillion tax cut. We will discuss later to whom it goes. That was the No. 1 contention in the debate. But Governor Bush, by his own words, takes $1.3 trillion. He says it is a small portion of the total Government budget. It is. But it is a very large portion of the surplus that we have. Of the $2.2 trillion that is left after you save Social Security and preserve Social Security, he would take $1.3 trillion of that—more than half of it—and put it into tax cuts. That brings us down to $500 billion left over the 10 years.

Then there are the other tax breaks that the Governor has supported which have been talked about on this floor. He supports cutting the marriage penalty. He mentioned that last night. He supports the estate tax reduction. He has mentioned that at other times. You take that, that is another $940 billion. So now we are already in deficit by $400 billion; no longer having the surplus that we struggled to attain after so many years of deficit spending. So then we are in deficit.

But he doesn't stop there. Then there is spending. The Governor proposes some spending for education and for other things. Every day we hear of a new program he is coming out with. I support some of them, as I support some of the tax cuts, but not all because together, when you add it up, it is too much.

He has proposed $625 billion in spending. That brings our deficit to $1 trillion. Then he proposes that we take $1 trillion out of Social Security and let people invest that in the stock market or whatever else. Of course, he said, it will go up three times; that is, if the stock market triples. I don't put my daughter's college money that my wife and I save each month in the stock market for fear, even though it might triple, it might go down. And then how are we going to pay for her college?

He takes the money out, wherever you put it, and that is another $1.1 trillion. Now we are at a $2.1 trillion deficit. Finally, because you are not getting interest on all this money; you are spending it, so to speak, in terms of tax breaks and in terms of spending programs, you lose another $400 billion of foregone interest. When you add it all up, the deficit, with the Governor's plan, is back to the bad old days of $2.5 trillion.

This is not fuzzy Washington math. These are not fuzzy numbers. These are the numbers the Governor has proposed. No wonder he didn't answer Vice President GORE'S retort about going back and where all the money is coming from. No wonder he had to use this rhetoric. The only people these numbers are fuzzy to are the people who don't want to add them up because they lead to deficit spending: the Governor of Texas and his supporters.

The other big issue was where does the tax cut go. Again, Vice President GORE said seven, eight, nine, ten times—I lost count—that the top 1 percent of the people in America get a huge proportion of the tax cut. And Jim Lehrer asked Governor Bush whether that was true, and Governor Bush would not answer the question. Do you know why? Why didn't Governor Bush answer the question as to where the tax cuts go? Because he knew the Vice President was right. He knew it went disproportionately to the wealthiest people in America.

Here are the numbers, plain and simple. This is data from Citizens for Tax Justice, not a Democratic or Republican group.

The top 1 percent of America, those are people—I wish the Vice President had said this—the top 1 percent is not you or even me, and I make a good salary as a Senator. You have to make $319,000 to be in the top 1 percent. If you average it out, the income of the top 1 percent is $915,000. These people are not just millionaires; they make almost $1 million a year on average. They get 42 percent of the tax cut. Almost one of every $2 we are cutting in taxes goes to people whose average income is $1 million or close to $1 million a year. How many Americans want that? If I were confronted with that fact, I would ''rhetorize,'' as they say, I would give what the Governor himself might call Washington rhetoric and say: That is fuzzy mathematics.

It is not fuzzy. Here it is, Governor Bush: The top 1 percent get 42 percent of the tax cuts. The people whose average income is $915,000 get $46,000 back in tax cuts.

Let's take the people in the middle, the middle 20 percent, people making between $25,000 and $40,000 a year. They get about 8 percent of the tax cuts or $453. Of course, low-income people, the Governor said, they are going to do better—yes, $42 a year better. So it is true, as the Governor said, everyone gets a tax break. He wants to give the money to everyone. The trouble is, he wants to give most of the money to the wealthiest few.

He is right. The wealthiest people have most of the money, and they pay a lot of the taxes. That is true. But we have a policy choice, Mr. President. Do we want the wealthiest of people to get most of the money back or do we want to do targeted tax cuts for the middle class and spend more of the money than the Governor does on education, on a prescription drug plan, on health care?

This is not fuzzy Washington math. These are facts. I don't blame Governor Bush for running away from them and hiding behind rhetoric.

One final point. Vice President GORE, in the debate, said that he wanted targeted tax cuts for the middle class. And George Bush said: You need an accountant to figure this out. Well, tell a family who is making $50,000 a year, whose oldest child is 17, and the husband and wife are up late at night worrying: How in the heck are we going to pay for Johnny's college. How the heck, on an income of $50,000 a year, are we going to come up with $10,000 a year after paying our mortgage and buying the food and payments on the car? How are we going to do that?

Well, you don't need an accountant with what Vice President GORE talked about. You simply need to put on your tax return that your child is going to college, that you are paying $10,000 a year, and you deduct that from your taxes. It is as simple as deducting your mortgage interest. It is as simple as deducting your health care costs. You don't need an accountant.

We all believe in tax cuts; I do. Is it better for all of America to give that wealthiest family $46,000 a year, when their income is $915,000, or is it better to say to middle-income families who are struggling with the cost of college that we ought to make college tuition tax deductible, a proposal that has had bipartisan support in the Senate? The Senator from Maine, OLYMPIA SNOWE; myself; the Senator from Indiana, Mr. BAYH; and the Senator from Oregon, Mr. SMITH—two Democrats and two Republicans—have championed that. I learned how much people struggled with that when I ran for the Senate 2 years ago. It is one of my passions to get it done.

You don't need an accountant. Those are not fuzzy Washington numbers.

The PRESIDING OFFICER. The Senator has used 15 minutes.

Mr. SCHUMER. I ask unanimous consent that I be given an additional 2 minutes from our time.

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

Mr. SCHUMER. It is not fuzzy math. It is plain and simple.

The bottom line is, last night Governor Bush could not argue facts. He could not argue the merits. So he ran away from the argument by claiming fuzzy numbers.

The debate was a great success for the Vice President because, as people examine what I have talked about—the huge deficit spending the Governor would have us engage in, again, the fact that a disproportionate share of

the tax cuts go to the wealthy; the fact that the middle-income tax cuts proposed by the Vice President are very simple and easy to use and desperately needed by the American people—the Vice President will score points.

More importantly, he will win the election on that basis, and America will finally spend our surplus on the priorities we need and return taxes to the middle class who need them more than anybody else. Our country will continue the prosperity that, praise God, we have seen in the last 8 years.

Mr. President, these are not fuzzy Washington numbers. These are facts. They are facts that show that the Vice President is far more in touch with what the average American wants and needs than is Governor Bush.

I don't believe in class warfare. I respect people who have made a lot of money. That is the American dream. I hope my children will.

But when you do deep tax cuts, who should get it when you only have a limited amount? When you have a surplus, why should it be squandered? Governor Bush, these are not fuzzy numbers but hard, cold facts that help the American people.

I yield back my time and yield the floor.

The PRESIDING OFFICER. The Senator from Nevada is recognized.

APPLAUDING SENATOR SCHUMER

Mr. REID. Mr. President, I appreciate very much the statement of the Senator from New York. New York is the financial capital of the world, and the Senator from New York, having long represented that State in the House of Representatives, has certainly hit the ground running here in the Senate. We depend on the Senator from New York on many occasions for financial information and advice due to the fact that he comes from the financial capital of the world. His very vivid description of the debate last night, in financial terms and what the tax situation is from both candidates, was welcome. I congratulate and applaud the Senator for his very lucid statement.

Mr. SCHUMER. I thank my friend, who is a great leader for all of us. He is always giving us younger Members time to make our statements on the floor, in addition to all the other nice things he does.

ALASKA PRODUCTION

Mr. REID. Mr. President, I thought it was appropriate that we revisit what the junior Senator from Alaska said today. He has come to the floor on many occasions and said, as I have stated earlier, the same thing. He does it with great passion, and I appreciate how strongly he feels about it. I think the time has come that we don't let his statements go without giving the facts from the other side. What are some of those facts? Let's talk about production of oil in Alaska.

In 1999, the Clinton-Gore administration offered tracts on nearly 4 million acres of land in the national petroleum reserve in Alaska, to the west of Prudhoe Bay, for oil and gas leasing.

Oil companies with winning bids will pay—

This is a staggering figure, but it is to show that we in this administration have had an energy policy, as we all know.

Oil companies with winning bids will pay $104,635,728 for leases in the National Petroleum Reserve in Alaska. A total of 425 tracts on approximately 3.9 million acres were offered by the U.S. Bureau of Land Management in today's lease sale, the first such sale for the reserve since 1984.

It is important we recognize that there is an energy policy and, as indicated, this is the first sale for the reserve since 1984.

Six oil companies submitted 174 bids on 133 tracts.

The oil industry should explore and develop the Alaskan Petroleum Reserve before there is any suggestion of opening the sensitive lands of the wildlife refuge to development. We acknowledge that, and that is why they are paying $105 million to do that. They should do that before there is even a suggestion of opening the sensitive lands of the ANWR to develop. ANWR doesn't need to be developed. To even suggest doing it before we fully explore the petroleum reserve in Alaska indicates that we are doing it for reasons other than petroleum production.

In 1998, the U.S. Geological Survey released a mean estimate of 2.4 billion barrels of economically recoverable oil in the Arctic Refuge at $18 a barrel market price in 1996 dollars. Such a discovery would never meet more than a small part of our oil needs at any given time. The U.S. consumes about 19 million barrels of oil daily or almost 7 billion barrels annually . . .

So using these numbers for a couple of years, you could drill and it would be gone, and you would damage, to say the least, this beautiful part of the world.

The U.S. Geological Survey indicates that the mean estimate of economically recoverable reserves assumes an oil price of $18, as I have indicated. We know the price of oil is almost double that today. Even at $20 a barrel, the mean estimate increases to 3.2 billion barrels. This information comes from Dr. Thomas Casadevall, the Acting Director of the U.S. Geological Survey.

Production of oil in the United States peaked in 1970. You can see that on this chart. That was when the United States produced about 9.6 million barrels of oil every day. Production in Alaska has also been on a continual decline since 1988. It is very clear that the production of oil in Alaska has been going downhill since 1988, when it peaked at 2 million barrels of oil a day.

Domestic gas and oil drilling activity decreased nearly 17 percent during 1992, the last year of the Bush administration, and was at the lowest level since 1942. So I think we should understand that the Senator from Alaska—if he has to complain about energy policy—should go back to the Bush administration. That is when we bottomed out, so to speak.

Let's talk about what has gone on since 1992 when this administration began a concerted effort to increase the production of oil. Under the leadership of the Clinton-Gore administration, natural gas production on Federal lands onshore and oil production offshore is increasing. Natural gas production on Federal onshore lands has increased nearly 60 percent during this administration. Let me repeat that. Natural gas production on Federal onshore lands has increased nearly 60 percent since 1992. Oil production on Federal lands is down. But the gas statistics belie the argument that the administration has shut down the public lands to oil and gas development. This source comes from testimony given before the Energy and Natural Resources Committee in July of this year.

The Gulf of Mexico has become one of the hottest places in the world for exploration, especially since this administration supported incentives for deepwater development going into effect in 1995. Between 1992 and 1999, oil production offshore has increased 62 percent.

So it hardly seems to me that this is an administration without an energy policy, when we have determined that natural gas production during this administration on Federal onshore lands has increased about 60 percent and we have also determined that during this administration oil production offshore has increased 62 percent. Natural gas production in deep waters has increased 80 percent in just the past 2 years. These increases are in areas of the Gulf of Mexico, where the United States actively produces oil and gas.

So the point I am making is that we have my friend, the Senator from Alaska, coming to the floor and continually saying we don't have an energy policy. These figures belie that. We have an increase in Federal onshore lands by 60 percent; oil production offshore, 62 percent; and just in the last 2 years, gas production in deep waters increased 80 percent. Why? Because of actions taken by the Clinton-Gore administration.

The deep water in the Gulf of Mexico has emerged as a world-class oil and gas province in the last 4 years. That is as a result of work done by this administration. This historic change, after 53 years of production in the Gulf of Mexico, has been driven by several major factors, all coalescing during this administration. Truly, the deep water will drive the new millennium, no question about that.

I think it is important to note that we are all concerned about the fact that we are importing more oil than we should. Look at this chart. Oil importation went up in the mid 1970s, and during the gas crunch, because of policies taken by the Federal Government with tax credits and other things for