with Senators permitted to speak for up to 10 minutes each.

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

THE OIL CRISIS

Mr. MURKOWSKI. Mr. President, there has been a great deal of anticipation today on what OPEC might do. For those of you who do not recall the sequence, several weeks ago, our Secretary of Energy went over to OPEC, encouraging them to increase production. The concern was that we were approximately 56-percent dependent on imported oil. A good portion of that came from OPEC. As we saw with the Northeast Corridor crisis on heating oils, there was concern over the availability of adequate supplies of crude oil. It appears that we are using somewhere in the area of 2 million barrels a day more in the world than are being produced currently. That sent a shock through the oil marketeers and resulted in our Secretary going over to OPEC and meeting with the Saudis and urging them to increase production.

They indicated they were going to have a meeting on March 27, which is today, and would respond to us at that time. The Secretary indicated that this was a dire emergency, that oil prices were increasing and the East Corridor was looking at oil prices in the area of nearly one and a half dollars and he needed relief now. The OPEC nations—particularly the Saudis—indicated they would address it at the March 27 meeting. So, in other words, the Secretary was somewhat stiff-armed.

Well, the Secretary, as you know, went to Mexico and encouraged the Mexicans to increase production. The Mexicans listened patiently, but they reminded the Secretary that last year when oil was $10, $11, $12, $13 a barrel, and the Mexican economy was in the bucket, where was the United States? The Secretary indicated we would help Mexico out with the tesobonos, ensuring that they would be bailed out. But to make a long story short, we didn't get any relief from Mexico.

Well, today, we didn't get any relief from OPEC. OPEC said they would address it tomorrow. So the question of whether or not we are going to get relief, I think, points to one thing: We have become addicted to imported oil. We are like somebody on the street who has to have a fix. The fix is more imported oil. And when the supply is disrupted, we look at what it takes to get more.

Well, it takes maybe a higher payment, a shortage of supply. It makes the price go up. That is the position we are in. I encourage my colleagues to look very closely at what OPEC does tomorrow—indeed, if they do anything—because what they have been doing so far is cheating. Who have they been cheating on? They have been cheating, in effect, on themselves at our expense because last year they agreed to cut production. They developed a discipline within OPEC to cut production back to 23 million barrels per day. But they did not keep that commitment. They are currently producing 24.2 million barrels a day. That is about 1.2 million over the agreement.

So if they come up tomorrow and announce they are going to come out with a million and a half barrels a day increase, that isn't a million and a half barrels net; the net is 300,000 barrels a day. So we better darn well look at that arithmetic. If they come up with 2 million barrels a day, that is relief, in a sense, but in the last year our demand increase has been a million and a half barrels a day in addition, and I did not take into account my arithmetic. Remember, we are not the only ones in the world who consume oil from OPEC. Those other countries are going to have to share in whatever increased production comes out.

So it is indeed a rather interesting dilemma that we find ourselves in as we now are dependent 56 percent on imported oil. The Department of Energy tells us that in the years from 2015 and 2020, we will be 65-percent dependent on imported oil. Well, some people say you learn by history. Others say you do not learn very much. Obviously, we have not learned very much.

There is one other factor I think the American people ought to understand. Where has our current increase been coming from? It has been coming from Iraq. Last year, we imported 300,000 barrels a day from Iraq. Today, we are importing 700,000 barrels a day from Iraq. Today, the Department of Commerce lifted some sanctions off of Iraq to allow the Iraqis to import from the United States certain parts so they could increase—these are refinery parts—refining capacity by 600,000 barrels a day in addition.

So here we are, importing 700,000 barrels a day currently from Iraq. Some people forgot we fought a war over there not so many years ago—in 1991. What happened in that war? We lost 147 American lives; 423 were wounded in action, and we had 26 taken prisoner. In addition, the American taxpayer took it. Where did he take it? He took it in the shorts because since the end of the Persian Gulf war in 1991, just to contain Saddam Hussein and keep him within his boundaries, the cost of enforcing the no-fly zone and other things is costing the American taxpayer $10 billion.

So here we are today looking at OPEC for relief, allowing them to get parts for their refineries so they can increase production. Here we are depending and begging and passing the tin cup for OPEC production. The answer lies in decreasing our imports on foreign oil and, as a consequence, producing more oil and gas in the United States. We can do it safely. We have the American technology. We have the overthrust belt, the Rocky Mountains, Colorado, Wyoming, Utah, Montana, Louisiana, Texas, those States that want OCS activity.

My State of Alaska is perfectly capable of producing more oil. We produce nearly 20 percent of the total crude oil; it used to be 25. We have the technology. We know how to open up the Arctic areas and make sure the animals and the character of the land are protected because we only operate in the wintertime. Our roads are ice roads. They melt in the spring. There is no footprint. If there is no oil there, there is no footprint of any kind. We can do that in these areas. But as a consequence, we have to look for a solution.

I hope my colleagues really pick up on this. If OPEC does increase production, there are going to be those who claim victory, that we got relief. But it is going to be a hollow victory because that victory simply says our Nation becomes more dependent on imported oil. I think most Americans are waking up to the reality that that is a very dangerous policy. To suggest we got caught by surprise—I will conclude with two little notes. In 1994, Secretary of Commerce Brown requested that the independent petroleum producers do an evaluation on the national energy security of this country and came to the conclusion that we were too dependent on imported oil.

Last March, Members of the Senate wrote a bipartisan letter to the Secretary of Commerce, Secretary Daley, asking for an evaluation on the national security interests of our country relative to our increased dependence on imported oil. He released that report in November. It sat on the President's desk until Friday. They finally released it in a brief overview. The conclusion was that we have become too dependent on imported sources of oil and it affects the national security of this country. What do they propose to do about it? They don't have an answer.

I will talk more on this tomorrow when we have further information on OPEC.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, March 24, 2000, the Federal debt stood at $5,730,876,091,058.27 (Five trillion, seven hundred thirty billion, eight hundred seventy-six million, ninety-one thousand, fifty-eight dollars and twenty-seven cents).

One year ago, March 24, 1999, the Federal debt stood at $5,645,339,000,000 (Five trillion, six hundred forty-five billion, three hundred thirty-nine million).