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Senate

The Senate met at 9:30 a.m. and was called to order by the President pro tempore (Mr. STEVENS).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Sovereign Lord, who fills our hearts with songs of thanksgiving, each day we lift our hands in prayer to You, for You are always merciful. Thank You for blessing us each day.

You have rescued us from dangers and kept our feet from slipping. You banish our worries and calm our fears. Thank You for Your eagerness to forgive us and for Your unfailing love. You alone are God.

Today, strengthen the Members of this body. Help them to trust You without wavering. Teach them Your ways, that they may live according to Your truth. Give them purity of heart, that they may honor You. Use our Senators as instruments of peace on Earth. We pray in Your great and Holy Name. Amen.

PLEDGE OF ALLEGIANCE

The PRESIDENT pro tempore led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDENT pro tempore. Under the previous order, there will be a period for the transaction of morning business for up to 1 hour, with the first 30 minutes under the control of the majority leader or his designee and the second 30 minutes under the control of the Democrat leader or his designee.

RECOGNITION OF THE MAJORITY LEADER

The PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. FRIST. Mr. President, we will have a 60-minute period of morning business today, prior to resuming consideration of S. 5, the fairness bill. The bill managers will be here between 10:30 and 10:45 to begin debate. Amendments also are in order today, and I expect we can make good progress over the course of the day on the bill. I reiterate, Members should notify their respective cloakrooms if they intend to offer amendments to this legislation.

The Senate will stand in recess today from 12:30 to 2:15 for the weekly policy luncheons.

Also, I alert Senators that the Chertoff nomination to be Secretary of Homeland Security is now available on the Executive Calendar. We will be looking for the first available window to schedule that nomination for floor consideration as well.

I yield the floor.

The PRESIDENT pro tempore. The Senator from New Hampshire.

Mr. GREGG. I take it we are in morning business, Mr. President?

The PRESIDENT pro tempore. We are in morning business.

Mr. GREGG. Mr. President, I yield myself such time as I may consume under morning business up to 10 minutes.

The PRESIDENT pro tempore. The first 30 minutes is under the control of the majority leader or his designee.

THE BUDGET

Mr. GREGG. Mr. President, I am rising to discuss the budget as presented yesterday to the U.S. Congress and to the American people by the President of the United States. Let me begin by saying I think the President has been courageous. He has stepped forward and addressed some of the most critical problems that we have as a nation, one of them being the fact that we are running excessive deficits, another one being the proper prioritization of our spending in a time of fiscal restraint. It is appropriate, as the President has proposed, that we return to a period of fiscal restraint so that we do not end up passing on to our children massive amounts of debt, and so that we can assure the international community and our own people that we are going to live in a fiscally responsible way as a Government. That is what the President's budget has proposed.

I think it is important, before we address the specifics of the budget, to talk a little bit about the context in which this budget is sent to us. Remember, when this President took office we were headed into a fairly significant recession. It was a recession that had arisen out of the most rapid economic expansion in our history. It was called a bubble, and was appropriately defined as a bubble, the Internet bubble of the late 1990s. When that bubble broke, it was very likely and it would be historically consistent if we had gone into an extraordinarily deep recession. But the President of the United States had the foresight at the beginning of the recession to propose to the Congress, and the Congress supported it, a fairly significant tax cut which was able to shallow out the recession. That is the classic approach to addressing a recession, in trying to move out of recession: cut taxes so you create more economic activity. You leave more revenues at home with the people, allow them to spend more of their own money, and as a result you come out of the recession more quickly. And that is exactly what happened.

Today we are seeing a robust recovery. We are seeing a very low jobless

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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