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

DEPARTMENT OF THE INTERIOR AND RELATED AGENCIES APPROPRIATIONS ACT, 2003—Continued

The PRESIDING OFFICER. The Senate will now continue with the Department of the Interior appropriations bill.

The pending Craig amendment will be temporarily set aside.

The Senator from California is recognized.

AMENDMENT NO. 4573 TO AMENDMENT NO. 4472

Mrs. BOXER. Madam President, I send an amendment to the desk. It has been cleared on both sides.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from California [Mrs. BOXER], for herself, Mr. INOUYE, and Mr. CAMPBELL, proposes an amendment numbered 4573 to amendment No. 4472.

The amendment is as follows:

(Purpose: To prohibit the use of funds to determine the validity of mining claims of, or to approve the plan of operations submitted by, the Glamis Imperial Corporation for the Imperial project in the State of California)

On page 64, between lines 15 and 16, insert the following:

SEC. 1___. IMPERIAL PROJECT.

Notwithstanding any other provision of law, none of the funds provided by this Act or under any other Act may be used by the Secretary of the Interior to determine the validity of mining claims of, or to approve the plan of operations submitted by, the Glamis Imperial Corporation for the Imperial project, an open-pit gold mine located on public land administered by the Bureau of Land Management in Imperial County, California.

Mrs. BOXER. This amendment would prohibit the use of funds to determine the validity of mining claims of, or to approve the plan of operations submitted by, the Glamis Imperial Corporation for the Imperial project in California. It has been cleared by the leaders, and I thank them very much. I ask that the Senate adopt it at this time.

I yield the floor.

The PRESIDING OFFICER. The question is on agreeing to the amendment.

The amendment (No. 4573) was agreed to.

Mr. BURNS. Madam President, I move to reconsider the vote.

Mrs. BOXER. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

AMENDMENT NO. 4574 TO AMENDMENT NO. 4472

Mr. BURNS. Madam President, I send to the desk an amendment for Mr. BROWNBACK of Kansas and ask for its consideration.

The PRESIDING OFFICER. Without objection, the pending amendment is set aside. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from Montana [Mr. BURNS], for Mr. BROWNBACK, proposes an amendment numbered 4574 to amendment No. 4472.

The amendment is as follows:

(Purpose: To clarify the effect of certain provisions on the application of a Federal appellate decision and the use of certain Indian land)

On page 64, between lines 15 and 16, insert the following:

SEC. 1___. EFFECT OF CERTAIN PROVISIONS ON DECISION AND INDIAN LAND.

(a) IN GENERAL.—Nothing in section 134 of the Department of the Interior and Related Agencies Appropriations Act, 2002 (115 Stat. 443) affects the decision of the United States Court of Appeals for the 10th Circuit in Sac and Fox Nation v. Norton, 240 F.3d 1250 (2001).

(b) USE OF CERTAIN INDIAN LAND.—Nothing in this section permits the conduct of gaming under the Indian Gaming Regulatory Act (25 U.S.C. 2701 et seq.) on land described in section 123 of the Department of the Interior and Related Agencies Appropriations Act, 2001 (114 Stat. 944), or land that is contiguous to that land, regardless of whether the land or contiguous land has been taken into trust by the Secretary of the Interior.

Mr. BURNS. Madam President, this amendment provides that nothing in section 134 of the fiscal year 2002 Interior bill shall impact ongoing litigation involving the Department of the Interior and the Sac and Fox Nation. This language has previously been passed by the Senate and addresses the inadvertent impact of language adopted in conference on the fiscal year 2002 bill. I recommend its adoption.

Mr. REID. There is no objection on this side.

The PRESIDING OFFICER. If there is no further debate, without objection, the amendment is agreed to.

The amendment (No. 4574) was agreed to.

Mr. BURNS. I move to reconsider the vote.

Mrs. BOXER. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Madam President, I ask that now we move to morning business.

Mr. BURNS. Madam President, I ask unanimous consent that on completion of morning business, the Craig amendment be the pending business when we reopen discussions on the appropriations bill.

Mr. REID. Reserving the right to object, would that be the order anyway?

The PRESIDING OFFICER. That is the order.

Mr. BURNS. I did not know.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that the Senate proceed to a period for morning business as under the previous order.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senate is in a period for morning business.

The Senate majority leader.

Mr. DASCHLE. Madam President, I will use my leader time. I ask unanimous consent to extend the time, should that be required, to complete my presentation this morning.

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

THE STATE OF ECONOMIC SECURITY

Mr. DASCHLE. Madam President, we had a very good discussion this morning with the President talking about national security in several contexts—of course, the war on terror and the important challenges this country faces in continuing to make this country and the world a safer place in which to live. The arrests over the weekend and the cooperation we got from Pakistan ought to be particularly noted, and we ought to thank the Government of Pakistan for their cooperation. We talked about that this morning.

We talked about Iraq and the threat it poses to us. We talked about the need for cooperation when dealing with the threats posed by Iraq, not only within the Congress and the country, but in the international community. So we had a very good discussion about national security, and I believe it ought to be uppermost in the minds of all people, and certainly the Congress as we continue to complete our responsibilities in the second session of the 107th Congress.

Let me also say, just as we properly recognize the threat that exists in more traditional national security areas, we, as a country and particularly as a government, would be remiss in our responsibilities were we not to address economic security, were we not to recognize the peril this country is in economically, So, in addition to acknowledging the importance of our defense activities, I also wanted to come to the Chamber this morning to express my concern for the lack of attention paid to the state of economic security, to express the concern that many of us have with regard to what has been a very unfortunate, some would even say tragic, economic trend in this country over the course of the last 18 months.

I have a number of charts that reflect more graphically some of these concerns, and I want, if I may, to walk through some of them at this time.

If we look at the record of this administration over the past 18 months, perhaps it is best summarized in the very first chart: Record job losses; weak economic growth; declining business investment; falling stock market; shrinking retirement accounts; eroding consumer confidence; rising health care costs; escalating foreclosures; vanishing surpluses and higher resulting interest costs; raiding the Social Security trust fund; record executive pay; and stagnating minimum wage.

If you were going to use the shortest list with the greatest concern, this chart is it.

Let me go through many of these individual concerns a little more thoroughly. Over the last 2 years—actually the last 18 months—we have lost 2 million jobs—private sector jobs in this country.

If there is any one criteria that would, more than any other, illustrate the health of the economy, it would be job growth. If the economy is growing, jobs are going to be there. If it is contracting, if the economy is weak or contracting, the jobs will not be there. We have lost 2 million jobs in 18 months.

People might say: Well, that just happens; other administrations have lost jobs.

If you wanted to go back and look at what other administrations have actually done, you would probably have to go all the way back to the 1930s to see the last time in our Nation's history when we last witnessed a loss in private sector jobs over the course of the life of an administration. Private sector jobs during this administration have declined by 1.2 percent on an average annual basis.

Over the last 50 years, in every administration since Dwight Eisenhower, we have seen private sector job growth. It was not much in the Eisenhower administration. It was even less under the first Bush administration. And we have seen remarkable job growth on three other occasions—the Johnson administration in the 1960s, the Carter administration in the 1970s, and the Clinton administration in the 1990s.

What have we seen in the first few years of the current administration? We have actually seen a decline in the number of private sector jobs for the first time in 50 years.

One can look at it another way. It is not only how many jobs are lost. It is also important to see how many people have been trying to find jobs for long periods of time and have been unable to do so, those who have been out of work for more than 6 months, the so-called long-term unemployed. Some who lose their job are able to quickly find another one. For those who are unable to do so, such as those who fall into the category of long-term unemployed, we continue to come to this Chamber and press for the passage of unemployment compensation extensions.

In January of 2001, the number of long-term unemployed was 648,000. In August of this year, that number had more than doubled to 1,474,000 people. That is also one of the most tragic figures. There is a human story behind every one of those numbers. Not only is that individual unemployed, but most likely that person and perhaps their family are without income. Most likely it is a family trying to survive on what meager unemployment compensation they have, looking for odd jobs, doing whatever they can to make ends meet. And today you have more than 1.4 million people who have suffered as a result of this administration's economic policies for the last 18 months.

The larger picture beyond employment that is frequently used to gauge the performance of the economy is the change in our real gross domestic product. That is probably the most traditional economic indicator for assessing the strength of the economy. In the first 18 months of this administration, the economy has grown by 1 percent. The rate of growth was twice that figure under the first Bush administration. But those are the two lowest economic performances, the most meager economic performances we have seen in the last 50 years. President Eisenhower had economic growth of 2.4 percent; Kennedy, 5.4 percent; Johnson, 4.9 percent; the Clinton administration, 3.6 percent. We have seen growth, fortunately, in every administration.

But in all those administrations with all the economic ups and downs we have seen, it is clear this administration has the worst performance in terms of real economic growth that we have seen in the last 50 years. That anemic economic performance has had huge consequences in national terms as well as in personal terms for American workers, American businesses, American investors, and American pension holders.

This chart shows what has happened to the value of investments at the New York Stock Exchange and the NASDAQ stock market under this administration. When this administration took office in January, 2001, the overall market value, the market capitalization in those two markets alone, was $16.4 trillion. That was an all-time high. We had never seen anything close to that level. Under the Clinton administration, the markets had been booming. We saw growth in an unprecedented way.

We expected, everyone expected, that growth to continue. But that is not what happened. What happened, instead, was over the last 18 months that $16.4 trillion pie has now shrunk to $11.9 trillion. We have lost $4.5 trillion in market capitalization just in 18 months.

I defy anyone to find a record more abysmal when it comes to overall market valuation that is even comparable to the enormous loss we have seen in just the past 18 months.

It goes beyond that. If you look at an individual worker's retirement savings—that is what we are talking about when we talk about the loss of market capitalization—the impact is profound. If that worker had a $100,000 retirement fund invested in the market in 2001 and kept it there during the 18 months this administration has been in office, that loss in market capitalization would mean the worker saw the value of his retirement savings decline by more than $31,000. In other words, the worker in just 18 months has lost nearly a third of the nest egg he was counting on for the balance of his retirement, all of their retiring years. One-third of his retirement savings meant for a life time, gone in 18 months.

Not surprisingly, this shrinkage in market capitalization has had a profound effect on pensioners. It is why, when I was home over both the Fourth of July and August recesses, I was amazed to hear how frequently people came up and said, Tom, you know, I just saw my latest statement regarding my retirement. I think there was a mistake. I cannot believe what has happened. The value of my pension has declined precipitously. This is a shock to us all. You have to do something.

These large economic numbers have large financial consequences for people in South Dakota and all over this country who believed if they regularly contributed to their retirement investment accounts, they would have retirement security. That security is not there today, a mere 18 months after this administration took office.

Again, how does that compare? Some will say: Ups and downs in the market are just a way of life; those are cycles; accept the cycles; that is the way it works. However, if you look at the average annual change in the value of the market, you have to go back a long time to find a period where the performance is as bad as what we are witnessing now.

During the Nixon administration, we lost approximately 5 percent in the S&P 500 account. You have to go all the way back to Herbert Hoover to see a performance in the Standard & Poors 500 equal to what we are experiencing right now. We saw a 30 percent decline under Herbert Hoover as compared to the 20 percent in the first 18 months of this administration. And this administration's watch is still ticking; that one is over.

But look at all the other years, all the other administrations, all the other record performances, all the other economic strategies. It grew 15 percent in the Clinton administration; it grew 14 percent in the Ford administration; it even grew in the Coolidge administration. But if I had to pick one chart that compares economic performance, I cannot think of a more graphic illustration of how terrible this economy truly is and how poorly our markets are performing and how little confidence there is in the economic strategy of this administration.

Again, I come back to what does this all really mean to the working family, to that rancher or farmer or small businessman, or to that hard-hat worker or blue-collar worker who comes to me in South Dakota? We have seen that meager economic growth and a collapsing stock market means fewer jobs, more unemployment, and less retirement security. But what has happened to the costs of their basic goods and services?

Workers' payments for health insurance provides an excellent example of how strapped these people are. In just the past 18 months since this administration took office, the cost of an average family's health insurance coverage, a basic need for all families, has gone up 16 percent. Single coverage has gone up 27 percent. That is the kind of record we are talking about.

We can move this to other aspects of health care. We see a similar trend when we look at the rising cost of prescription drugs. While the Consumer Price Index has gone up 1.6 percent since this administration took office, the cost of prescription drugs has grown by 5.7 percent, almost four times greater than the overall inflation rate.

We also have seen something else we never thought we would see a dramatic increase in the number of foreclosures. A number of our colleagues have followed this even more closely than I have and have noted we are not just talking here about minimum wage workers when we talk about foreclosures. We are not just talking about people at the lowest end of the economic scale. What has happened is a phenomena we have not seen in a long time in this country. Middle-class workers, people with good incomes when working, are watching their mortgages foreclose. The thousands of layoffs have caused an increasing number of them to suffer in another way, the personal pain of losing their home. At the end of last year, 1.15 percent of mortgage loans were in foreclosure. By the second quarter of this year, that number had grown to 1.63 percent, an increase that affects not only lower income workers but workers across the economic scale.

Another tragic aspect of this administration's economic policies can be seen when we look at its impact on our fiscal circumstances. We have talked about market capitalization. We have talked about the loss of jobs. We have talked about the economic pain our working families are feeling as they see their own pension security come down. As they see unemployment rolls go up, as they see the long-term unemployed numbers continue to climb, as they see all of that on one side and higher costs for health care and prescription drugs on the other, they ask why.

How in the world could all of this happen in such a short period of time? There are a lot of answers to that question. But if I could point to one in particular, it would be this. If there is one reason we have seen the dramatic turn in such a short period of time, the historic turn in the economy, it is the unprecedented reversal in the federal government's fiscal picture. When President Bush took office, the Congressional Budget Office projected a $5.6 trillion surplus. As a result of what the President has signed into law or is currently proposing, the surplus projection becomes a $400 billion deficit. What does that do to economic confidence? What does that do to market capitalization? What does that do to long-term projections? To long-term interest rates? What does that do to the overall psychology in the economy, to see this precipitous a decline?

I was talking to a journalist the other day, about what history will say about the last 2 years. I hope to have something to say about the way it is written. I am excited about a project I am working on in that regard. But he said, as we consider all of the historic moments of the last 2 years, the one that he believes has the greatest consequence for our country is the President's tax cut proposal. You know, a lot of people would argue he was right. The tragic set of financial and economic circumstances we are witnessing today, is directly connected to the tragic decline in our fiscal circumstance.

This can be illustrated another way. At the beginning of last year, CBO projected the publicly held debt would be $36 billion by the year 2008. In fact, members actually came to the Senate floor to argue we were paying down the debt too quickly, and we would pay a price for having done so. Let me say that problem is no longer a concern. There is no way we are going to have to worry about paying off anything too quickly because in the space of 18 months that projection has grown from $36 billion to the new projection issued last month of $3.8 trillion. That is the record.

We have gone from a projected $5.6 trillion surplus to a $400 billion deficit and from $36 billion in projected debt by 2008 to $3.8 trillion. What a tragic, deplorable, abysmal set of circumstances for us to find ourselves in as we close out this session of Congress.

The Bush economic record could be also described in terms of what it costs us. You can talk about deficits. You can talk about all the economic impact that deficit may have, the accumulated debt. But practically speaking, what it really means is that we have to pay hundreds of billion in additional interest costs. It is thievery. It is robbery. Increased interest payments steal from the very heart and soul of the commitments we have to make, as a country, to national defense, to education, to housing, to infrastructure, or to additional tax cuts. In short, these costs take away resources from all of national security, economic, and environmental priorities facing our nation today. They are all robbed by the fact that we have to pay $1.9 trillion in interest costs over the next 10 years. When this administration took office, we thought we were only going to have to pay $620 billion. Since this administration took office, we have gone from $620 billion in interest costs to $1.9 trillion. And every dollar was either going to be dedicated to Social Security or dealing with the investments we as a country must make, or in tax cuts, the need for which both sides have talked about.

When you talk about what the historic fiscal reversal means in real terms, it is higher interest costs, it is lack of an opportunity to invest in national defense, education, and health.

But here is the real story. We all promised—I will bet there is not a Senator in this Chamber who did not say: We are going to put Social Security first; who did not rise to the standards set by the past administration in saying to the country: Whatever else we do, we are going to protect Social Security.

In fact, President Bush had a Web page. I haven't looked recently to see if it is still there. But the President made a solemn pledge on that Web page: I will never take a dollar of your Social Security trust funds.

Here we are. We had a commitment in January of 2001 that we were never going to touch those Social Security dollars. We find ourselves now, in August of 2002, having already committed $2 trillion of the Social Security trust fund—$2 trillion, and we are not finished yet. That number is going to continue to grow. If current economic trends continue and we enact the President's tax and spending proposals, there is no doubt we will be spending even more of the Social Security trust fund. What is the President's solution? Mr. President, President Bush's solution appears to be pretty clear. There is not any other solution I have heard this administration talk about. They have one all-purpose, economic antidote to everything, and that is tax cuts—tax cuts largely dedicated to those at the very top. The only thing I have seen the Bush administration fail to suggest a tax cut for, so far, is the drought. Except for the drought, I can't think of another serious problem this country faces where the administration has offered up a tax cut as the solution.

Let's look a little bit at the tax cut proposed by this administration. The Bush economic record already is very clear. This is already on the books. This is what is going to happen. The tax cuts that have been enacted so far favor the very wealthiest of Americans. If you are in the lowest 20th percentile, with an average income of $9,300 a year, your average annual tax cut was $66. We have a lot of South Dakotans in that category.

If you are in the second 20 percent, with an average income of $20,000—and I would say that is the majority of South Dakotans, the overwhelming majority—you get $375 a year.

If you are in the upper brackets in my State, making somewhere around $40,000, your tax cut was $600 a year.

If you make $56,000—now we are getting into pretty rare air here in my state—you get a tax cut of about $1,000. If you make about $100,000 year, you get a tax cut of $2,000. If you make $210,000—there are not many of those in South Dakota—you get a tax cut of $3,345.

If you make an average of $1.1 million a year and you are in that top 1 percent, you get a tax cut of $53,000, an amount that is actually twice the average income of the people in the State of the Presiding Officer, South Dakota.

These are the beneficiaries. A lot of these people make a lot more than $1 million a year. They make $700 million, $148 million, $127 million, down to $23 million a year. Look at all those names and all that money, and you know where their friends are. You know who their defenders are.

(Mr. JOHNSON assumed the Chair.)

Mr. SARBANES. Will the Senator yield for a question on that chart momentarily?

Mr. DASCHLE. I am happy to yield.

Mr. SARBANES. If I understand this chart, if you are in the top 1 percent of the wealthiest Americans, under the President's proposal you would receive a tax cut that would equal the income—not the tax cut—of approximately six earners in the lowest 20 percent of the income scale. In other words, the people in that income scale have an average income of about $9,000 year, as I understand the chart. They would get a tax cut of $66 a year. They get $9,000 in total income, while the upper 1 percent will get a tax cut just shy of $54,000. The tax cut alone is equal to the earnings of six people in the bottom 20 percent of the income scale.

Is that correct?

Mr. DASCHLE. The chairman of the Banking Committee has put his finger on exactly what it is we are trying to focus on here—the disparity and the extraordinary maldistribution this tax cut represents. There is an unbelievable disconnect here between those at the lowest end who have already seen cuts in education and health care, declines in their retirement accounts, and who are probably in many cases working three or four minimum wage jobs, attempting to make a living. They get a $66 tax cut. Those making an average of $1.1 million a year get a tax cut of more than $53,000. In fact, some in this category make more than $700 million a year and who knows the size of the tax cut these people would get?

The sad thing is—and the Senator from Maryland makes such a good point—that those people who have virtually no tax cut available to them are the very ones who have seen their purchasing power decline.

Since 1997, we have seen the real earnings of full-time minimum wage workers, over half of whom are women and heads of households, decline from $11,560 to $10,300. But can we get a minimum wage vote on this floor? Can we get the kind of support on a bipartisan basis required to deal with this situation? No. We can get the support for that $53,000 tax cut for the top 1 percent. But I can't find the Republican support nor the administration support and leadership required to deal with this extraordinary and sad consequence of the government's inaction on the minimum wage.

Mr. CORZINE. Mr. President, will the leader yield for a question?

Mr. DASCHLE. I would be happy to yield to the Senator from New Jersey.

Mr. CORZINE. Did I hear the leader suggest that we are talking about taking $2 trillion out of the Social Security trust fund to fund the other things that are going on with regard to economic policy? If I am not mistaken, I think I saw a chart that projected $2 trillion and how we would utilize the Social Security trust fund. I think those are payroll taxes from working Americans from all walks of life.

Then, if I am not mistaken, as I looked at your chart where the tax cuts are actually going, it would appear to me that we are using the Social Security trust fund to fund tax cuts for those at the very high end of the marginal tax brackets.

Is my analysis from looking at your charts correct? Does the leader have a comment on that?

Mr. DASCHLE. The distinguished Senator from New Jersey makes a very good point. Probably no one can make that point with greater credibility than can he.

Let me just simply compare this chart. You have seen an increase in the draw down of the Social Security trust fund. We have actually spent $2 trillion of Social Security. We put those resources into this tax cut, providing $53,000 per year to the top 1 percent of income earners in this country. You have seen an income transfer from those paying payroll taxes—largely at the lower end of the income scale—to those at the upper end of the income scale. This represents an income transfer in the opposite direction from poor working people to those at the very top.

Mr. CORZINE. If the leader will bear with me a second, if we look at the table he has with regard to the second level, it looks as though some of the individuals who will benefit the most from this tax cut—it is almost inconceivable that we are using payroll taxes for men and women at WorldCom and Enron. It is just hard to believe.

Mr. DASCHLE. I know the Senator from New Jersey remembers this. But I recall the House passed their economic stimulus package, and part of that package included a $254 million retroactive tax cut for Enron. The administration saw no problem with that. Our Republican friends were anxious to vote for it. In fact, when we stopped it, we were called obstructionists. But that was the kind of obstructionism that stopped Enron from getting $254 million from their taxes.

To summarize, what ought to be going up is coming down and what ought to be going down is coming up. What ought to go down is the raid on the Social Security trust fund. It is going up. What ought to go down are interest costs, but they are going up. What ought to go down is the national debt, but it is going up. What ought to go down are foreclosures, health care costs, and job losses, but they are going up. What ought to go up—economic growth—is going down. What ought to go up is business investment, the market, retirement accounts, consumer confidence, and the minimum wage. They ought to go up. But in these last 18 months, every single one of these factors has gone down.

This will be the subject of a lot more discussion, debate, and hopefully illumination over the course of the next several weeks and months. But we have to change these arrows. We have to ensure that economic growth goes up. We have to ensure that the stock market, retirement accounts, pension funds, consumer confidence, and the minimum wage go up. We have to do what we did in the 1990s—have an economic performance that gives people the sense that they can live in dignity and in confidence, knowing their retirement accounts and Social Security checks are going to be there.

We have to end the job loss, deal with health care costs, and make sure we reduce the raid on the Social Security trust fund.

I hope Republicans and Democrats can do for economic security what we are attempting now to for our national security—recognizing that this won't change unless we do it together, and recognizing that while this national security issue dealing with Iraq may be accomplished with one resolution, it is going to take a lot more than one resolution to turn our economy around. It is going to take the same kind of discipline we demonstrated in the 1990s. It is going to take the same kind of commitment on a bipartisan basis for these issues to be addressed, and a lot more consequential.

As busy as we are and as important as the effort on Iraq is, I hope this administration will dedicate some of its time this week to economic security as well, to these declining numbers, to this atrocious record, to a recognition that it takes leadership not only with regard to international and foreign policy but leadership here at home and economic policy as well. We haven't seen it to date, and the time has come for leadership on this as well.

I yield the floor.

EXTENSION OF MORNING BUSINESS

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Mr. President, I ask unanimous consent that the time the majority used in excess of our half hour be extended to the minority for morning business.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Maryland.

UNEMPLOYMENT BENEFIT INSURANCE

Mr. SARBANES. Mr. President, I thank the distinguished majority leader for his excellent presentation with respect to the state of our economy. He has described in very straightforward terms the serious economic problems we confront: weak economic growth, rising job losses, declining business investment, a falling stock market, eroding consumer confidence, and a deteriorating Federal Government fiscal position.