

Secretary Tommy Thompson gave at the time, as well as other news reports.

We then found out after the new year on January 29—not November, now we move up to January 29—the administration announced the Medicare drug bill would cost at least \$534 billion over 10 years—\$139 billion more, just as we find the new subsidies for private plans, insurance companies, and HMOs have gone up, and certainly there is no cost containment in this bill.

On January 30, the President indicated he learned of the new estimates only 2 weeks earlier, but yet we find on February 12 Secretary Thompson testified to the House Ways and Means Committee that they were given the final higher drug cost on Christmas Eve of 2003, which contradicts the President's earlier statements.

Then on top of having conflicting information about the cost and when the administration knew about the cost, we also hear from a colleague of mine in Michigan, Representative NICK SMITH, who said last fall unknown GOP colleagues had tried to bribe him into voting for the contentious prescription drug bill on November 22 by promising campaign help to his son who is running to replace his retiring father. This was reported in the Washington Post on March 15 of this year.

We now know there is an ethics investigation going on in the House of Representatives regarding this process. We know when this bill first came up in the House, they did not have the votes for it and kept the board open an unprecedented 3 hours plus to change votes, to get the votes for this Medicare bill.

Republican colleagues have said that if they had known the true cost at that time, they would not have voted for it. The cost was hidden. We did not find out what the true costs are, and then we see tremendous pressure on colleagues to vote for this bill, and now the Ethics Committee is looking into what happened in at least one circumstance.

Then we move to another area of great concern to me, and that is the advertising of this particular legislation, this new Medicare bill. According to the New York Times on March 16:

The administration then attempted to rally support and take political credit for the prescription drug plan with Government-produced TV ads masquerading as news reports. Actors were hired by the Department of Health and Human Services to pose as television journalists purveying facts, upbeat "news" segments about the expanded Medicare coverage.

I also have concerns because in that particular taxpayer-funded advertising, we have found, as a result of a GAO report and a request for investigation that we asked to have done on March 10, the GAO concluded that the Bush administration's Medicare advertisements contain notable omissions and other weaknesses. While they indicate they are not unlawful, they have notable omissions and other weaknesses.

One of my concerns about all of this is that we are seeing a lack of truthfulness

regarding the cost of this bill. Many of us had great concerns about this bill in the beginning. We had colleagues being told one thing and then finding out another, saying if they had known, they would not have supported the bill; high pressure tactics going on and an ethics investigation now related to what was done in the House; and then we see taxpayers' dollars being used to put forward less than accurate information.

The PRESIDENT pro tempore. The Senator's time has expired.

Ms. STABENOW. I ask for an additional 1 minute.

The PRESIDENT pro tempore. The Chair has no authority to allocate additional time. It has already been allocated.

Ms. STABENOW. Without objection, I ask for an additional 1 minute.

The PRESIDENT pro tempore. The Chair is compelled to object. The time has been allocated.

Ms. STABENOW. I will simply indicate then I have deep concerns about this whole process, and now we find it affects the bottom line.

The PRESIDENT pro tempore. The Senator's time has expired.

Ms. STABENOW. I urge colleagues to relook at this Medicare bill and what is in the best interest of seniors.

The PRESIDENT pro tempore. The Senator from New Jersey is recognized for 10 minutes.

Mr. CORZINE. Will the Chair inform me when I have 1 minute remaining of the 10 minutes?

The PRESIDENT pro tempore. Yes.

Mr. CORZINE. I thank the Chair.

THE JOBS BILL

Mr. CORZINE. Mr. President, today we are talking on a series of issues where credibility is at stake. Frankly, I think the credibility of the Senate is at stake with regard to this jobs initiative we are debating on the floor of the Senate today.

I understand it is very possible we will not be able to move this most important legislation that is about creating jobs in an economy where Americans are not getting access to available opportunities to protect their families, help their families, or improve their quality of life.

We have seen far too little job creation. For us to back away from this initiative today would be extremely disappointing and, in fact, lead to a roughly \$4 billion tax hike for American business and for job creation.

I think it fits a pattern of failure and unfortunate emphasis with regard to the state of our economic affairs in this country. Apparently, we do not want to take a vote on providing overtime for 8 million Americans. That is what is keeping us from dealing with a fundamental jobs program.

We already overwhelmingly voted in this body to pull back from regulations that would strip overtime pay for 8 million working Americans. Because

we do not want to go on record about that, we are going to allow a \$4 billion tax hike that is going to end up undermining jobs. It is just the latest in steps of failed economic policy.

I think the administration, the President, ought to be demanding that we get this JOBS bill passed so we have the capacity to keep pushing forward on economic growth and, most importantly, job growth for individuals. This failure, in my view, comes against a backdrop that is remarkable for its, frankly, inanity and distorted perspectives with regard to economic policies that Senator JOHN KERRY has proposed in his current campaign for the Presidency.

I say "remarkable" because it is incredible to me that anyone with the economic record that this administration has, which has basically failed, would have the temerity to try to attack the policies that are very consistent with ones that produced 22.5 million jobs and created the greatest economic boon in the 20th century that this country had. There was growth in productivity, growth in real wealth, and growth in average median income for all Americans. It is hard for me to understand how, when we have gone from that kind of success to the failed policies we have today, that we are trying to attack some return to that effort.

I will review the record in specific. Since President Bush came to office, we have lost about 3 million private sector jobs—I think it is about 2.2 million overall jobs because the Government was actually increased. So, literally, it is the worst jobs record since the Great Depression. Currently, the situation is not exactly getting better. In the month of February we created 21,000 new jobs in this economy. That is against a projection that was in the President's economic report to the country of presuming that we would produce 368,000 jobs per month. It was 21,000 in reality against a projection of 368,000; none in the private sector, by the way.

What 21,000 were created were created in the governmental sector. I again contrast that with the fact that under the policies of the previous administration, we created 236,000 jobs a month on average. Right now, on average, we have negative creation under the current economic policies, and before we have done any kind of analysis, we want to attack the kinds of proposals that actually lead us back to fiscal sanity and responsible funding of our Government. We would get on with job creation.

If we had the right leadership, we would pass this jobs bill that is on the Senate floor right now and get forward momentum building in our economy.

By the way, if we were to continue that pace of 21,000 jobs, just to replace the jobs we have already lost under this administration, it would take us to 2013, a remarkably slow pace. This is not what President Bush promised

when we saw these large tax breaks, particularly for those affluent in this society. We were told this was going to be a job creator. It has not worked. I think it is time for people to focus on the realities as opposed to trying to hyperventilate about what they would like to think is going to happen. The differences between projections and reality just continue over and over. So when it comes to jobs, this administration's record, in my view, is a complete failure.

Sadly, though, that is just the beginning on economic policy. The President has not only produced the worst jobs record in several generations, in fact, he has created the worst fiscal situation we have seen in the history of the country. Frankly, it is shifting the tax burdens and the financial burdens of paying for Government from one generation to the next. The reality is that we are putting on the backs of our kids and their kids the responsibility to pay for the actions of the Government both today and obviously future responsibilities as we go forward, but particularly creating debt. There is \$530 billion worth of debt being created this year. Actually, it is about \$630 billion because we are using the Social Security trust fund which is going to have to get paid back to be able to fund Social Security as we go forward.

Over the long term, in my view, this failure on fiscal policy is a more serious problem than even the job creation issue because it is going to undermine the capacity of our economy to be able to grow and be strong in future years, and we are going to get even greater resistance to job growth over a long period of time because the Federal Government is going to be out there competing for every dime in the private capital markets. That competition is going to end up dampening growth and creating a situation where we have very little opportunity to see job creation as we go forward.

To put it in perspective, when this administration came into office there were projections that we would have \$5.6 trillion worth of budget surpluses over the succeeding 10 years. Today, the budget projections are \$5 trillion worth of deficits. That is a negative cash flow swing—that is an old term I remember from business—of over \$10 trillion. It is mind-boggling that we could see a flip of the switch in policies that would take us from \$5.6 trillion surpluses that would allow us to pay down the debt.

The PRESIDING OFFICER (Mr. GRAHAM of South Carolina). The Senator has 1 minute remaining.

Mr. CORZINE. It is absolutely essential that we get focused on reality. I hear people suggest that Senator KERRY, because he wants to propose a health care plan that over 10 years will cost \$900 billion, is going to impose a tax increase on the American people just to fund that. That is flat out wrong. It would be like saying the Bush administration is proposing a \$10

trillion tax increase because they have run up budget deficits of these kinds.

There is a lot more to say about the economy—failure on jobs, failure on the deficit, and we ought to be passing this JOBS bill in this Senate today so that we put America back to work. I will come back at a later point and finish up with some of the other remarks.

I yield the floor.

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Washington is recognized for 10 minutes.

EXTENSION OF UNEMPLOYMENT BENEFITS

Ms. CANTWELL. Mr. President, I join my colleague from New Jersey in discussing jobs, job creation and whether we will have the opportunity to vote on two key amendments that will help stimulate our economy—one amendment addresses overtime pay and the other would reinstate the federal unemployment insurance program.

Many of my colleagues know that when we took a vote on reinstating the unemployment program on February 26, we actually had a majority of Members of this body supporting the program. On February 4, a majority of Members of the House of Representatives supported a similar provision.

Congress supports this program, and supports an extension. The reason we created the State and Federal unemployment programs was to provide temporary and partial wage replacement to people who are involuntarily unemployed and to help stabilize the economy during recession. That is why we created the program.

Yet, for some reason, we have put that notion aside and somehow think the economy is getting better and unemployed workers who have lost their jobs, through no fault of their own, somehow should not be able to participate in this Federal program.

My own newspaper, the *Spokesman-Review*, had an editorial this week that basically said: Let us put money in the pockets of those who are not to blame for being out of work. Such a move will help businesses that rely on consumer spending, help them stay afloat, and was one of the chief reasons for creating unemployment benefits in the first place.

What we are doing this morning is continuing to ignore the plight of the American workers who have lost their jobs through no fault of their own. We are being irresponsible, not allowing Americans to participate in a Federal program that was designed to create opportunity for people and to allow them to sustain themselves in an economic downturn when there are no jobs being created.

So much has been bandied back and forth about whether we are actually recovering from this recession and whether and how many jobs will be created. I think it is important to look at the facts to see what economic projec-

tions have been made in comparison to what has really happened.

My point is not to place blame for what has happened. At this point my concern is with the unemployed workers who are struggling to make mortgage payments, pay insurance bills, put food on the table.

Any economist will tell you that sometimes projections are wrong. In the case of job creation in the past several years, we have been dead wrong about what was going to happen to the U.S. economy. In 2002, the Bush's Council of Economic Advisers said: We are going to have job loss, but it is not going to be that severe: We are going to lose about 100,000 jobs. But, in fact, in that year we actually lost 1.5 million jobs.

As a result, the President proposed his policies that were based on that projection. I didn't support his policies, but I am not going to spend a lot of time this morning critiquing whether or not they were sound. Instead, I am asking my colleagues on the other side of the aisle to not make this a partisan issue. I am asking them to make this about the American worker who needs our help utilizing a Federal program designed to help out in times just like this.

So, then in 2003, the President's economic forecast projected that the economy would create 1.7 million new jobs. But in reality, there was no job growth. In fact, we lost jobs. Instead of growing the economy, we lost 406,000 jobs.

This year, some of my colleagues on the other side of the aisle are saying we don't have to keep the Federal unemployment benefits program going because the President has projected that we are going to have a record year—that we are going to create 2.6 million jobs. That was the actual forecast from the Council of Economic Advisors. I can provide to my colleagues the specific page, the specific citation.

When several members of the President's Cabinet traveled to my state of Washington in February, they backed away from the projections. They said: We don't think that 2.6 million really is the number of jobs that are going to be created this year. We don't really think the forecast means what we thought it meant. I can tell you, the unemployed worker is not a rounding error; they are real people with real needs they have to meet on a day-to-day basis.

To reach this 2.6 million jobs by the end of the year, the economy would need to create between 200,000 to 300,000 jobs per month. That is not what is happening at all. That is not what happened in January and it is not what happened in February. It is probably not what is going to happen in March.

The real issue is that, while some people are saying the economy is better, and gee, things are rosy since the unemployment rate is only 5.6 percent, they are hiding the fact that the unemployment rate held steady last month largely because 392,000 people are no