

ECONOMIC REPORT OF THE PRESIDENT DATED FEBRUARY 2008 WITH THE ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS FOR 2008—PM 37

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Joint Economic Committee:

To the Congress of the United States:

Over the past 6 years of economic expansion, the American economy has proven its strength and resilience. Job creation grew uninterrupted for a record period of time, inflation remains moderate, unemployment is low, and productivity continues to grow. The economy is built upon a strong foundation, with deep and sophisticated capital markets, flexible labor markets, low taxes, and open trade and investment policies.

Americans should be confident about the long-term strength of our economy, but our economy is undergoing a period of uncertainty, and there are heightened risks to our near-term economic growth. To insure against these risks, I called upon the Congress to enact a growth package that is simple, temporary, and effective in keeping our economy growing and our people working.

There is more we should do to strengthen our economy. First, we must keep taxes low. Unless the Congress acts, most of the tax relief that we have delivered over the past 7 years will be taken away and 116 million American taxpayers will see their taxes rise by an average of \$1,800. The tax relief of the past few years has been a key factor in promoting economic growth and job creation and it should be made permanent. We must also work together to tackle unfunded obligations in entitlement programs such as Social Security, Medicare, and Medicaid. I have laid out a detailed plan in my Budget to restrain spending, cut earmarks, and balance the budget by 2012 without raising taxes.

Second, we must trust Americans with the responsibility of homeownership and empower them to weather turbulent times in the market. My Administration has acted aggressively to help credit-worthy homeowners avoid foreclosure. We launched a new initiative called FHASecure to help families refinance their homes. I signed legislation to protect families from higher taxes when lenders forgive a portion of their home mortgage debt. We have also brought together the HOPE NOW alliance, which is helping many struggling homeowners avoid foreclosure by facilitating the refinancing and modification of mortgages. The Congress can do more to help American families keep their homes by passing legislation to reform Freddie Mac and Fannie Mae,

modernize the Federal Housing Administration, and allow State housing agencies to issue tax-free bonds to help homeowners refinance their mortgages.

Third, we must continue opening new markets for trade and investment. We have an unprecedented opportunity to reduce barriers to global trade and investment through a successful Doha round. The Congress should also approve our pending free trade agreements. I thank the Congress for its approval of a good agreement with Peru, and ask for the approval of agreements with Colombia, Panama, and South Korea. These agreements will benefit our economy by providing greater access for our exports and supporting good jobs for American workers, and they will promote America's strategic interests. I have asked the Congress to reauthorize and reform trade adjustment assistance so that we can help those workers who are displaced by trade to learn new skills and find new jobs.

Fourth, we must make health care more affordable and accessible for all Americans. I have proposed changes in the tax code that would end the bias against those who do not receive health insurance through their employer and would make it easier for many uninsured Americans to obtain insurance. This reform would put private health care coverage within reach for millions. My Budget also improves access to health care by increasing the power of small employers, civic groups, and community organizations to negotiate lower-priced health premiums. These policies would encourage competition among health plans across State lines, help reduce frivolous lawsuits that increase patients' costs, and promote the use of health savings accounts.

Fifth, we must increase our energy security and confront climate change. Last year, I proposed an ambitious plan to reduce U.S. dependence on oil and help cut the growth of greenhouse gas emissions. I am pleased that the Congress responded, and I was able to sign into law a bill that will increase fuel economy and the use of alternative fuels, as well as set new efficiency mandates on appliances, light bulbs, and Federal Government operations. In my State of the Union Message, I proposed that we take the next steps to accelerate technological breakthroughs by funding new technologies to generate coal power that captures carbon emissions, advance emissions-free nuclear power; and invest in advanced battery technology and renewable energy. I am also committing \$2 billion to a new international clean technology fund that will help developing nations make greater use of clean energy sources. Additionally, my Budget proposes to protect the economy against oil supply disruptions by doubling the capacity of the Strategic Petroleum Reserve.

Finally, a strong and vibrant education system is vital to maintaining our Nation's competitive edge and extending economic opportunity to every citizen. Six years ago, we came together to pass the No Child Left Behind Act, and no one can deny its results. Now we must work together to increase accountability, add flexibility for States and districts, reduce the number of high school dropouts, and provide extra help for struggling schools.

Many of these issues are discussed in the 2008 Annual Report of the Council of Economic Advisers. The Council has prepared this Report to help policymakers understand the economic conditions and issues that underlie my Administration's policy decisions. By relying on the foundation and resilience of our economy, trusting the decisions of individuals and markets and pursuing pro-growth policies, we should have confidence in our prospects for continued prosperity and economic growth.

GEORGE W. BUSH.
THE WHITE HOUSE, February 2008.

MEASURES PLACED ON THE
CALENDAR

The following bills were read the second time, and placed on the calendar:

S. 2616. A bill to authorize certain programs and activities in the Forest Service, the Department of the Interior, and the Department of Energy, and for other purposes.

S. 2596. A bill to rescind funds appropriated by the Consolidated Appropriations Act, 2008, for the City of Berkeley, California, and any entities located in such city, and to provide that such funds shall be transferred to the Operation and Maintenance, Marine Corps account of the Department of Defense for the purposes of recruiting.

S. 2619. A bill to protect innocent Americans from violent crime in national parks.

S. 2615. A bill to extend the Protect America Act of 2007 for 15 days.

INTRODUCTION OF BILLS AND
JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. SCHUMER:

S. 2621. A bill to amend the Terrorism Risk Insurance Act of 2002, to temporarily reduce the insurer deductibles for insurers sustaining insured losses from large terrorism events; to the Committee on Banking, Housing, and Urban Affairs.

SUBMISSION OF CONCURRENT AND
SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. REID (for himself, Mr. McCONNELL, Mrs. FEINSTEIN, Mrs. BOXER, Mr. AKAKA, Mr. ALEXANDER, Mr. ALLARD, Mr. BARRASSO, Mr. BAUCUS, Mr.

BAYH, Mr. BENNETT, Mr. BIDEN, Mr. BINGAMAN, Mr. BOND, Mr. BROWN, Mr. BROWNBACK, Mr. BUNNING, Mr. BURR, Mr. BYRD, Ms. CANTWELL, Mr. CARDIN, Mr. CARPER, Mr. CASEY, Mr. CHAMBLISS, Mrs. CLINTON, Mr. COBURN, Mr. COCHRAN, Mr. COLEMAN, Ms. COLLINS, Mr. CONRAD, Mr. CORKER, Mr. CORNYN, Mr. CRAIG, Mr. CRAPO, Mr. DEMINT, Mr. DODD, Mrs. DOLE, Mr. DOMENICI, Mr. DORGAN, Mr. DURBIN, Mr. ENSIGN, Mr. ENZI, Mr. FEINGOLD, Mr. GRAHAM, Mr. GRASSLEY, Mr. GREGG, Mr. HAGEL, Mr. HARKIN, Mr. HATCH, Mrs. HUTCHISON, Mr. INHOFE, Mr. INOUE, Mr. ISAKSON, Mr. JOHNSON, Mr. KENNEDY, Mr. KERRY, Ms. KLOBUCHAR, Mr. KOHL, Mr. KYL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEAHY, Mr. LEVIN, Mr. LIEBERMAN, Mrs. LINCOLN, Mr. LUGAR, Mr. MARTINEZ, Mr. MCCAIN, Mrs. MCCASKILL, Mr. MENENDEZ, Ms. MIKULSKI, Ms. MURKOWSKI, Mrs. MURRAY, Mr. NELSON of Florida, Mr. NELSON of Nebraska, Mr. OBAMA, Mr. PRYOR, Mr. REED, Mr. ROBERTS, Mr. ROCKEFELLER, Mr. SALAZAR, Mr. SANDERS, Mr. SCHUMER, Mr. SESSIONS, Mr. SHELBY, Mr. SMITH, Ms. SNOWE, Mr. SPECTER, Ms. STABENOW, Mr. STEVENS, Mr. SUNUNU, Mr. TESTER, Mr. THUNE, Mr. VITTER, Mr. VOINOVICH, Mr. WARNER, Mr. WEBB, Mr. WHITEHOUSE, Mr. WICKER, and Mr. WYDEN):

S. Res. 446. A resolution relative to the death of Representative TOM LANTOS, of California; considered and agreed to.

ADDITIONAL COSPONSORS

S. 367

At the request of Mr. DORGAN, the name of the Senator from Illinois (Mr. OBAMA) was added as a cosponsor of S. 367, a bill to amend the Tariff Act of 1930 to prohibit the import, export, and sale of goods made with sweatshop labor, and for other purposes.

S. 1070

At the request of Mr. HATCH, the name of the Senator from West Virginia (Mr. ROCKEFELLER) was added as a cosponsor of S. 1070, a bill to amend the Social Security Act to enhance the social security of the Nation by ensuring adequate public-private infrastructure and to resolve to prevent, detect, treat, intervene in, and prosecute elder abuse, neglect, and exploitation, and for other purposes.

S. 1430

At the request of Mr. KERRY, his name was added as a cosponsor of S. 1430, a bill to authorize State and local governments to direct divestiture from, and prevent investment in, companies with investments of \$20,000,000 or more in Iran's energy sector, and for other purposes.

S. 1702

At the request of Mr. ROBERTS, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 1702, a bill to promote employment of individuals with severe disabilities through Federal Government con-

tracting and procurement processes, and for other purposes.

S. 1760

At the request of Mr. BROWN, the names of the Senator from Michigan (Ms. STABENOW) and the Senator from California (Mrs. BOXER) were added as cosponsors of S. 1760, a bill to amend the Public Health Service Act with respect to the Healthy Start Initiative.

S. 1794

At the request of Mr. BAYH, the name of the Senator from New York (Mrs. CLINTON) was added as a cosponsor of S. 1794, a bill to amend the Federal Direct Loan Program to provide that interest shall not accrue on Federal Direct Loans for active duty service members and their spouses.

S. 1843

At the request of Mr. KENNEDY, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 1843, a bill to amend title VII of the Civil Rights Act of 1964 and the Age Discrimination in Employment Act of 1967 to clarify that an unlawful practice occurs each time compensation is paid pursuant to a discriminatory compensation decision or other practice, and for other purposes.

S. 2042

At the request of Ms. STABENOW, the name of the Senator from New Mexico (Mr. BINGAMAN) was added as a cosponsor of S. 2042, a bill to authorize the Secretary of Health and Human Services to conduct activities to rapidly advance treatments for spinal muscular atrophy, neuromuscular disease, and other pediatric diseases, and for other purposes.

S. 2089

At the request of Mr. NELSON of Florida, the name of the Senator from West Virginia (Mr. ROCKEFELLER) was added as a cosponsor of S. 2089, a bill to amend title XVIII of the Social Security Act to reduce the coverage gap in prescription drug coverage under part D of such title based on savings to the Medicare program resulting from the negotiation of prescription drug prices.

S. 2120

At the request of Mr. MENENDEZ, the name of the Senator from Nevada (Mr. REID) was added as a cosponsor of S. 2120, a bill to authorize the establishment of a Social Investment and Economic Development Fund for the Americas to provide assistance to reduce poverty, expand the middle class, and foster increased economic opportunity in the countries of the Western Hemisphere, and for other purposes.

S. 2183

At the request of Mr. SMITH, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 2183, a bill to amend the Public Health Service Act to provide grants for community-based mental health infrastructure improvement.

S. 2204

At the request of Mr. WHITEHOUSE, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 2204, a bill to assist wildlife populations and wildlife habitats in adapting to and surviving the effects of global warming, and for other purposes.

S. 2433

At the request of Mr. MENENDEZ, his name was added as a cosponsor of S. 2433, a bill to require the President to develop and implement a comprehensive strategy to further the United States foreign policy objective of promoting the reduction of global poverty, the elimination of extreme global poverty, and the achievement of the Millennium Development Goal of reducing by one-half the proportion of people worldwide, between 1990 and 2015, who live on less than \$1 per day.

S. 2439

At the request of Mr. MENENDEZ, the name of the Senator from New Jersey (Mr. LAUTENBERG) was added as a cosponsor of S. 2439, a bill to require the National Incident Based Reporting System, the Uniform Crime Reporting Program, and the Law Enforcement National Data Exchange Program to list cruelty to animals as a separate offense category.

S. 2485

At the request of Mr. TESTER, the name of the Senator from New Mexico (Mr. BINGAMAN) was added as a cosponsor of S. 2485, a bill to amend the Public Health Service Act to provide for the participation of physical therapists in the National Health Service Corps Loan Repayment Program, and for other purposes.

S. 2550

At the request of Mrs. HUTCHISON, the names of the Senator from Georgia (Mr. ISAKSON) and the Senator from New Mexico (Mr. DOMENICI) were added as cosponsors of S. 2550, a bill to amend title 38, United States Code, to prohibit the Secretary of Veterans Affairs from collecting certain debts owed to the United States by members of the Armed Forces and veterans who die as a result of an injury incurred or aggravated on active duty in a combat zone, and for other purposes.

S. 2575

At the request of Mrs. HUTCHISON, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 2575, a bill to amend title 38, United States Code, to remove certain limitations on the transfer of entitlement to basic educational assistance under Montgomery GI Bill, and for other purposes.

S. 2605

At the request of Mr. KENNEDY, the names of the Senator from California (Mrs. FEINSTEIN), the Senator from New Jersey (Mr. MENENDEZ), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from Illinois (Mr.