

Flag Cryptologist and deployed to the Middle East as the Cryptologic Resources Coordinator for John C. Stennis Battle Group and Bon Homme Richard Amphibious Ready Group.

Commander Phelps' most recent assignment was at U.S. Naval War College, Newport, RI, where he earned a Master of Arts (with Distinction) in Strategy and National Security Decision Making.

Military decorations include the Defense Meritorious Service Medal, Air Medal (4 oak clusters in lieu of 5th award), Navy and Marine Corps Commendation Medal (two gold stars in lieu of third award), Navy and Marine Corps Achievement Medal (gold star in lieu of second award), as well as several unit and campaign awards.

Commander Phelps is married to the former Ms. Diana Weetman, of North Yorkshire, England.

Mr. President, I stand with all those whose lives are richer for having known Commander Phelps to commemorate and recognize his efforts and dedication on this Sixth day of February, Two-thousand and Four.●

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Ms. Evans, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

ECONOMIC REPORT OF THE PRESIDENT—PM 63

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:

As 2004 begins, America's economy is strong and getting stronger. Over the past several years, this Nation has faced major economic challenges resulting from the decline of the stock market beginning in early 2000, a recession that began shortly after, revelations about corporate governance scandals, slow growth among many of our major trading partners, terrorist attacks, and the war against terror, including in Afghanistan and Iran. These challenges affected business and consumer confidence and resulted in hardship for people in many industries and regions of our Nation. Americans have responded to each challenge, and now we have the results: renewed con-

fidence, strong growth, new jobs, and a mounting prosperity that will reach every corner of America.

This Report, prepared by my Council of Economic Advisers, describes the economic challenges we faced, the actions we took, and the results we are seeing. It also discusses our plans to continue growing the economy and creating jobs.

In May 2003, I signed a Jobs and Growth bill that focused on three key goals. First, we accelerated previously passed tax relief and let American households keep more of their own money to save, invest, and spend. Second, we increased incentives for small businesses to invest in new equipment and plant expansions. Third, we enacted important tax relief on dividend income and capital gains to help investors and businesses. These actions were designed to promote investment, job creation, and income growth. By all three measures of performance, we are seeing signs of success.

Since May 2003, we have seen the economy grow at its fastest pace in nearly 20 years. Consumers and businesses have gained confidence. Retail sales are strong, and Americans are buying, building, and renovating houses at a record pace. Investment has strengthened, with spending on business equipment the best in 5 years. The unemployment rate has fallen from its peak of 6.3 percent last June to 5.7 percent in December, and employment is beginning to rise as new jobs are created, especially in small businesses. Productivity growth has been strong, leading to higher incomes for workers, while the tax relief we passed means that American families keep more of their money instead of sending it to Washington.

We are moving in the right direction, but have more to do. I will not be satisfied until every American who wants a job can find one. I have outlined a six-point plan to promote job creation and strong economic growth. This plan includes initiatives to help manage rising health care costs to make health care more affordable and accessible for American workers and families, reduce the burden of junk lawsuits on the economy; ensure a reliable and affordable energy supply; simplify and streamline government regulations; open foreign markets for American goods and services; and allow businesses and families to keep more of their hard-earned money and plan with confidence by making our tax relief permanent. This year, I will work with the Congress to achieve these goals.

I will also continue to work with the Congress on another important shared goal: controlling federal spending and reducing the deficit. The federal budget is in deficit, foremost because of the economic slowdown and then recession that began in 2000 and the additional costs of fighting the war on terror and protecting the homeland. We are continuing to take action to restrain spending and bring the deficits down.

By carefully evaluating priorities and being good stewards of the taxpayer's money, we will cut the budget deficit in half over the next five years.

The task of reducing the deficit will become easier because America's economy is growing. We have taken the actions needed to restore growth, and we are pursuing additional policies to help create jobs for American workers and families. I'm optimistic about the future of our economy because I know the values of America and the decency and entrepreneurial spirit of our people.

GEORGE W. BUSH.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-6198. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Airbus Model A300 B2, A300B4, A300B4-600, A300B4600R, A300F4-600R, A310, A330, and A340 Airplanes Doc. No. 2001-NM-154" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6199. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Bombardier Model CL-200-2C10 (Regional Jet Series 700 and 701) Series Airplanes Doc. No. 2003-NM-159" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6200. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Boeing Model 747-400 and 400F Series Airplanes Doc. No. 2003-NM-140" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6201. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Boeing Model 737-100, 200, 200C, 300, 400, and 500 Series Airplanes Doc. No. 2003-NM-249" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6202. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Pilatus Aircraft Ltd. Model PC-6 Airplanes Doc. No. 2003-CE-01" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6203. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Raytheon Aircraft Company Model 1900, 1900C, and 1900D Airplanes Doc. No. 2003-CE-16" (RIN2120-AA64) received on February 4, 2004; to the Committee on Commerce, Science, and Transportation.

EC-6204. A communication from the Program Analyst, Federal Aviation Administration, transmitting, pursuant to law, the report of a rule entitled "Airworthiness Directives: Empresa Brasileira de Aeronautica