

Federal Reserve Chairman Greenspan Opposes Deficit-Financed Tax Cuts

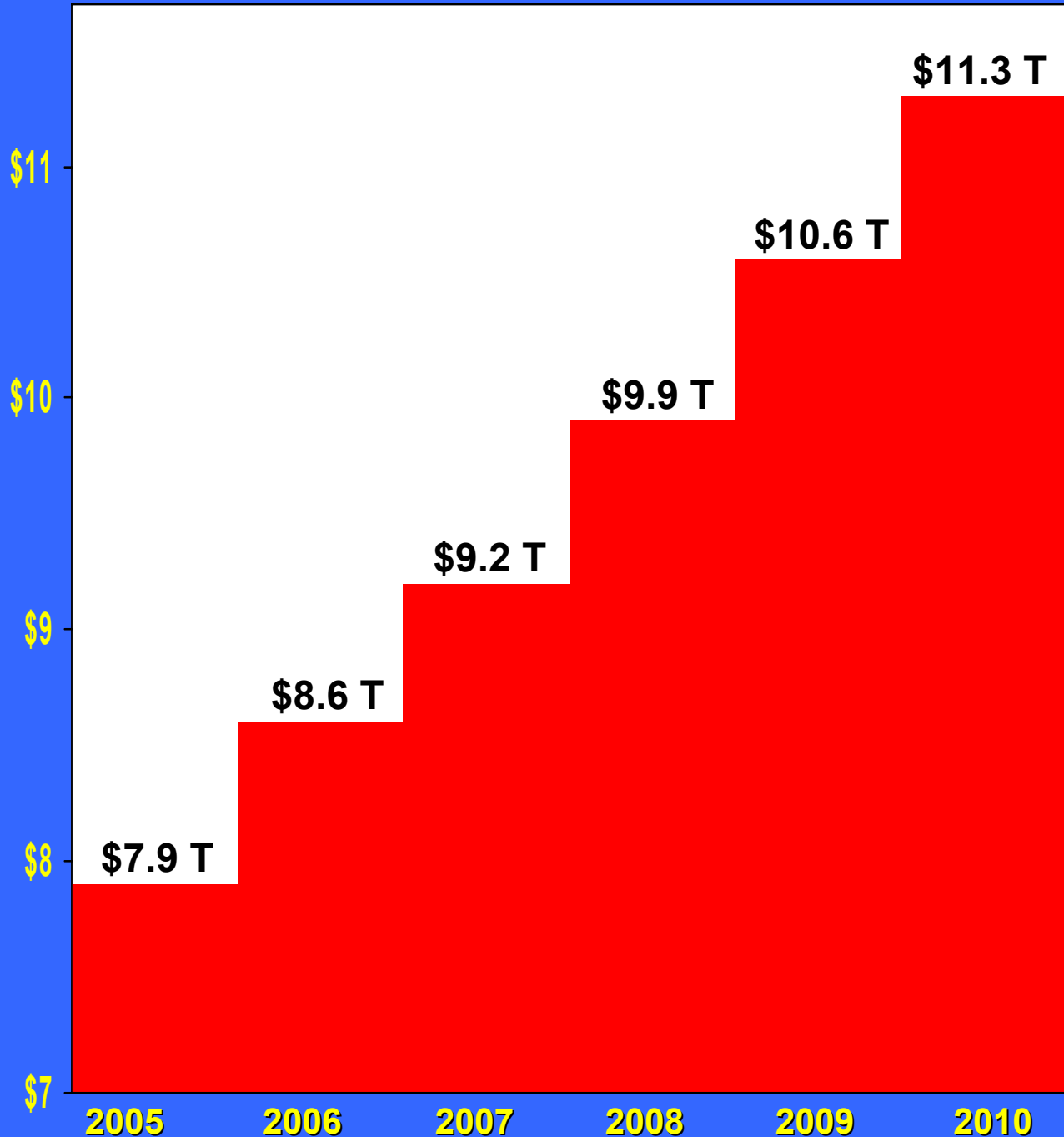
**“...[W]e should not be cutting taxes
by borrowing.”**

**– Federal Reserve Chairman Alan Greenspan
Testimony before Joint Economic Committee
November 3, 2005**

Building a Wall of Debt

Gross Federal Debt Soars

(\$ in trillions)



Note: Gross debt, adjusted to include administration's policies and omitted costs for AMT reform and ongoing war costs.
Source: CBO, OMB, and SBC Democratic staff