



THURSDAY, NOVEMBER 04, 2004

### Bush Sets New Record!

by Michael in New York on 11/04/2004 01:17:00 PM

No, not during the election, silly. With his budget-busting ways.

"After four years of rapidly rising budget deficits, the Treasury announced on Wednesday morning that **the government will borrow \$147 billion** in the first three months of 2005 - a new quarterly record, but one that is likely to be eclipsed before that year is out," says the New York Times.

And you thought *your* credit card bills were high. The article is filled with gloomy news about the economy and our long-term fiscal health.

"More ominously, said Mr. Holtz-Eakin, who worked in the Bush White House before becoming head of the Congressional Budget Office, there is little room for error. Almost any unexpected shock - a new recession, or a new military crisis - could push budget shortages higher than the gloomiest forecasters are predicting now.

"And even if Washington gets through the current uncertainties, only four years remain until the oldest baby boomers start to retire and the costs of Social Security and Medicare benefits gradually eclipse those of every other part of the federal government."



JOHN'S PHOTOS



### HOT OFF THE WIRE

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16 minutes ago

#### Eschaton

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51 minutes ago

#### Daily Kos

Open Thread and Diary Rescue - \*Tonight's Rescue Rangers are Louisiana 1976, jlms qkw, shayera, dopper0189, ybruti, and srkp23 with vcmvo2 editing.\* ~ World order will be secured only ...  
55 minutes ago

#### Crooks and Liars

C&L's Late Night Music Club: The 50 State Strategy with The Pine Box Boys (CA) - Title: Mr. Skeleton Artist: The Pine Box Boys San Francisco isn't known for Bluegrass, but maybe if there were more bands like The Pine Box Boys, it would ...  
1 hour ago

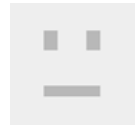
#### Firedoglake

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2 hours ago

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