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President Bush and congressional leaders yesterday sought to reassure investors and stock market watchers by promising to craft an economic stimulus package within a month, before Congress recesses in mid-February for Presidents Day.

Mr. Bush, who met with congressional leaders at the White House, said he is "confident" that Congress can quickly pass an agreement to boost consumer spending and small-business investment. He said the fundamentals of the U.S. economy are strong.

House Speaker Nancy Pelosi, California Democrat, was not as certain about the economy's prospects, but said she and other Democratic leaders feel an "urgency" to get something done.

"We hope our economy is strong, but we have to act as if it is in a downturn because that is how it's being felt at the kitchen table," Mrs. Pelosi said at the White House.

A major part of the roughly \$150 billion stimulus package is expected to be tax rebates of as much as \$800 for individuals and \$1,600 for families to provide a jolt in consumer spending, in addition to tax-code changes that would hopefully free capital for businesses to retain employees and continue investing.

But the director of the Congressional Budget Office, Peter R. Orszag, told the Senate Finance Committee yesterday that no matter what the White House works out with Congress, rebate checks will not go out until May or June.

The White House gathering followed a meeting on Capitol Hill between Treasury Secretary Henry M. Paulson Jr. and congressional leaders of both parties, continuing bipartisan talks that began last week and included several phone calls during the long holiday weekend.

But deciding who gets a rebate check or tax cut and for how much remain the subjects of much back and forth around the bargaining table.

"There's a lot of debate about who ... should be entitled to the rebate," said House Minority Leader John A. Boehner, Ohio Republican. "That conversation will continue."

House Majority Leader Steny H. Hoyer, Maryland Democrat, said "we need to do something that's simple, that everybody can understand, that's fast and that's focused ... so that whatever we do in trying to get money into the hands of people, they spend it to spur the economy and to prevent a possible recession."

Some Republicans, while in favor of tax-code changes to help businesses, are skeptical of the impact of any rebate checks.

Sen. Pete V. Domenici, New Mexico Republican, said the \$145 billion stimulus package the White House and the Democrat-led Congress seem to agree upon is "too little, too late."

"I think we should consider a larger plan, possibly as much as \$300 billion," said Mr. Domenici, who formerly ran the Budget Committee and who is not seeking re-election. "This would allow us to offer significant rebates to a broader range of Americans. ... I do not believe \$300 billion is overreaching."

Rep. John Campbell, California Republican, said much of the current economic downturn was caused by an overexuberance of lending and by consumers taking on too much debt.

"I don't think if you put \$200 or \$500 or \$700 in someone's hands that that's going to cure all their fears. Their fears are related to, 'Am I going to lose my job?' " said Mr. Campbell, one of several lawmakers who helped draft a set of proposals for tax-code changes to favor businesses, which was released yesterday by the Republican Study Committee, a group of more than 100 House Republican fiscal hawks.

The proposal recommends full, immediate expensing of assets; a reduction in the corporate tax rate, from 35 percent to 25 percent; elimination of the capital-gains tax on inflation; and reduction of the capital-gains rate, from 35 percent to 15 percent.

Congressional negotiators are backing off from partisan proposals that could stymie the stimulus package, including Republican plans to extend President Bush's tax cuts that expire in 2010 and Democratic plans for government spending on road and bridge projects, said a top Democratic aide.

A faction of Senate Democrats still are pushing for spending programs but support is fading for such infrastructure projects, which likely would take months to start and longer to reap economic impact, the aide said.

Mrs. Pelosi has said she wants to put extra money into the hands of as many U.S. consumers as possible, a signal that she favors issuing rebate checks to low-income workers who do not pay income tax but pay FICA tax.

Rank-and-file Republicans balked at the payout to those who don't pay income tax, but Mr.

Paulson said the administration backed a "broad-based" plan that will reach a large number of Americans. He also stressed keeping the plan simple to avoid getting bogged down in congressional debates.

"I have been very encouraged by the way both parties have come together [in] bipartisan support for moving quickly to do something that will make a difference this year in our economy, that will be meaningful, that will be temporary and something that we can hopefully get done quickly," he told reporters on Capitol Hill.