FOIA Number: 2006-0467-F

FOIA MARKER

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Collection/Record Group: Clinton Presidential Records

Subgroup/Office of Origin: Speechwriting

Series/Staff Member: Jeff Shesol

Subseries:

OA/ID Number: 21462

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Folder Title:
Debt Reduction 12/28/00

Stack:	Row:	Section:	Shelf:	Position:
S	91	6	10	2

Withdrawal/Redaction Sheet
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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. note	Handwritten. [Notes for Debt Reduction Speech] (6 pages)	12/27/2000	P5

COLLECTION:

Clinton Presidential Records
Speechwriting
Jeff Shesol
OA/Box Number: 21462

FOLDER TITLE:

Debt Reduction 12/28/00

2006-0467-F
vz1322

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
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b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Margie Walker
Christine Stanek
Linda Ricci
Anna Richter
Ann O'Leary
Kam K.
Patrick D.
Kam T.
Kay Cassteven

honors the past / looks to future
looks to the future and renews our
commitments to those whose sacrifices made
that better future possible.

CONF. CALL
3:45 pm

THE WHITE HOUSE
WASHINGTON

midsession · late June 2000 (6/26)

→ Oct 23-24, surplus announcement official

est. 9/27

earliest - 11:45 am
likely to be later

Briefing room ?

VP: "Doesn't it look like he won't refuse to leave?"

---

current projections, pd down by 2009

THE WHITE HOUSE
WASHINGTON

Today rec'd rept from budget team
outlining new budg projections
for coming yr.

Pleased to say that w/ our
continuing expansion, + pay
down such sig amt of debt,
they've improved for another
year.

– show that ~~[illegible]~~
if all of surplus were ded
to debt ↓, America cd be
debt-free by 2009

– "manipulative + wrong"
which is one yr. better than
mid-

THE WHITE HOUSE
WASHINGTON

But more important, this shows that if we use fiscal disc. in addressing key initiatives, if we stick to path of fiscal discipline + ~~[illegible]~~ targeted tx cuts...

~~[illegible]~~

sleazy
the idea that in the 8th year
we shd be dealing w/

Try to highlight exact # debt paydown in 2001 we rec'd

THE WHITE HOUSE

WASHINGTON

I am pleased to announce in ~~2001~~ FY 2001 we

The so-called baseline — w/ no policy initiatives

Clearly, nobody is suggesting that Amer not use any of its surplus to deal w/ major ed + hc issues or provide at least mod tx relief

But these #s show that even w/ these investments...
we can
w/in a/the decade

---

1) Headline on FY 2001
2) This brings our 4-yr total to__.
3) We've also seen w/ new proj that what budget experts call baseline — what wd happen if we had no

THE WHITE HOUSE
WASHINGTON

4) Clearly, we all believe that a
ltd. amt of surplus shd be used
for mod tx relief + addressing
our nation's

The new adm + cong will have
to decide what + how much

But it's clear that if our
govt

Withdrawal/Redaction Marker
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Final 12/28/00 10:30am

HAS SEEN
12-28-00

Jeff Shesol

'00 DEC 28 AM10:55

PRESIDENT WILLIAM J. CLINTON

REMARKS ON DEBT REDUCTION

THE WHITE HOUSE

December 28, 2000

Good afternoon. I want to say a few words about our latest budget projections, and what they tell us about the continued strength of the American economy.

Eight years ago, when I became President, I said that America had to put its fiscal house in order – that we had to start living within our means. The federal budget deficit that year was $290 billion and rising. During the previous 12 years, the national debt had quadrupled. Interest rates were high, growth was low, and the confidence of the American people was shaken.

Once in office, we launched a new economic strategy – founded on fiscal discipline, investing in our people, and expanding trade.

12-28-00

Today, as our nation enjoys the longest economic expansion in its history, the success of that strategy is very much in evidence. We have balanced the budget, turning decades of deficits into the biggest back-to-back surpluses in history. ~~[illegible]~~ ~~Just as important, our fiscal prudence has helped us achieve what many people once thought impossible. We have begun to pay down our national debt,~~ [illegible]

Over the past three years, we have paid down the debt by more than $360 billion. And today, we have received more good news ~~for our economy~~: Our updated projections show that in this fiscal year alone, we expect to pay down the debt by an unprecedented $237 billion.

That means that over the course of just four years, we will have paid down the debt by $600 billion.

Took office Debt proj 6.4
at end of this FY 3.2
93 - 80 — 68%
31%

There's more good news in these numbers. Let's start with what budget experts call the "baseline" – a budget that includes no new initiatives. Our new projections show that if we took that budget, and committed the entire surplus to reducing the debt, we could make America debt-free by 2009.

376 [illegible]
210

Of course, no one's suggesting that we pass a budget with no new initiatives. As I have often said, I believe we should use a limited share of our surplus to make critical investments in education, provide a real prescription drug benefit for America's seniors, and give targeted tax relief to middle-class families. It is for the incoming administration and the new Congress to decide exactly which of these priorities to address, and in what manner.

But what our new projections mean is that a fiscally responsible approach – one that includes new investments like the ones I described – would permit us to make America debt-free by the end of the decade.

Now, I know I said I'd never draw on another one of these charts… But the good news just keeps on coming. Still, I promise this is the last time I'll do it… this ~~month~~ YEAR.

[*The President completes the line on the chart to 2010, & draws a zero next to the line.*]

If we act with fiscal discipline, we can pay the debt down to zero by 2010. That's a future we could all look forward to.

12-28-00

But we don't have to wait a decade to reap the benefits of debt reduction. By eliminating the deficit and paying down the debt, we have already helped keep

After 8 yrs of Robust growth LT Rates 2% lower –

interest rates down. For working Americans, that has meant lower mortgage payments, car payments, and student loans. For businesses, it has freed up more capital for private sector investment – creating jobs and economic growth. If we stay on the path that got us here, and maintain our fiscal discipline, then we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use some of those savings, as I have suggested, to extend the life of Social Security and Medicare.

LT Cong [illegible] LT [illegible] fire [illegible] → [illegible]
[illegible]

~~But~~ a debt-free future would mean ~~even more than~~ that. J~~ust imagine:~~ for the first time since Andrew Jackson was President, the children of America would face the future unburdened by the fiscal mistakes of the past. We have earned an unprecedented opportunity to build that kind of nation for our children. I hope we will seize it. Thank you.

12-28-00

Final 12/28/00 10:30am

Jeff Shesol

PRESIDENT WILLIAM J. CLINTON

REMARKS ON DEBT REDUCTION

THE WHITE HOUSE

December 28, 2000

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Over the past three years, we have paid down the debt by more than $360 billion. And today, we have received more good news for our economy. Our updated projections show that in this fiscal year alone, we expect to pay down the debt by an unprecedented $237 billion.

That means that over the course of just four years, we will have paid down the debt by $600 billion.

There's more good news in these numbers. Let's start with what budget experts call the "baseline" – a budget that includes no new initiatives. Our new projections show that if we took that budget, and committed the entire surplus to reducing the debt, we could make America debt-free by 2009.

Of course, no one's suggesting that we pass a budget with no new initiatives. As I have often said, I believe we should use a limited share of our surplus to make critical investments in education, provide a real prescription drug benefit for America's seniors, and give targeted tax relief to middle-class families. It is for the incoming administration and the new Congress to decide exactly which of these priorities to address, and in what manner.

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[*The President completes the line on the chart to 2010, & draws a zero next to the line.*]

If we act with fiscal discipline, we can pay the debt down to <u>zero</u> by 2010. That's a future we could all look forward to.

But we don't have to wait a decade to reap the benefits of debt reduction. By eliminating the deficit and paying down the debt, we have already helped keep interest rates down. For working Americans, that has meant lower mortgage payments, car payments, and student loans. For businesses, it has freed up more capital for private sector investment – creating jobs and economic growth. If we stay on the path that got us here, and maintain our fiscal discipline, then we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use some of those savings, as I have suggested, to extend the life of Social Security and Medicare.

But a debt-free future would mean even more than that. Just imagine: for the first time since Andrew Jackson was President, the children of America would face the future unburdened by the fiscal mistakes of the past. We have earned an unprecedented opportunity to build that kind of nation for our children. I hope we will seize it. Thank you.

Draft 12/27/00 9:00pm
Jeff Shesol

PRESIDENT WILLIAM J. CLINTON
REMARKS ON DEBT REDUCTION
THE WHITE HOUSE
December 28, 2000

Good [afternoon]. I am joined, as you can see, by members of my budget team. I want to say a few words about our latest budget projections, and what they tell us about the continued strength of the American economy.

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That's a future we could all look forward to. But we don't have to wait a decade to reap the benefits of debt reduction. By eliminating the deficit and paying down the debt, we have already helped keep interest rates down. For working Americans, that has meant lower mortgage payments, car payments, and student loans. For businesses, it has freed up more capital for private sector investment –creating jobs and economic growth. If we stay on the path that got us here, and maintain our fiscal discipline, then we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use some of those savings, as I have suggested, to extend the life of Social Security and Medicare.

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Now, I know I said I'd never do this
This is the last time I'll do this... this yr.

Draft 12/27/00 9:00pm
Jeff Shesol

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REMARKS ON DEBT REDUCTION
THE WHITE HOUSE
December 28, 2000

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Of course, no one's suggesting that we pass a budget with no new initiatives. As I have often said, I believe we should use a limited share of our surplus to make critical investments in education, provide a real prescription drug benefit for America's seniors, and give targeted tax relief to middle-class families. It is for the incoming administration and the new Congress to decide exactly which of these priorities to address, and in what manner. But what our new projections mean is that a fiscally responsible approach – one that includes new investments like the ones I described – would permit us to pay down the debt by 2010. [*The President draws a line on possible chart B.*] We can make America debt-free by the end of the decade.
~~writes in "2010"~~ → ~~Toward~~ just short of 2010. → Now we've reached 2010 debt. (draw 2010)

Good news keeps coming

That's a future we could all look forward to. But we don't have to wait a decade to reap the benefits of debt reduction. By eliminating the deficit and paying down the debt, we have already helped keep interest rates down. For working Americans, that has meant lower mortgage payments, car payments, and student loans. For businesses, it has freed up more capital for private sector investment –creating jobs and economic growth. If we stay on the path that got us here, and maintain our fiscal discipline, then we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use some of those savings, as I have suggested, to extend the life of Social Security and Medicare.

But a debt-free future would mean even more than that. Just imagine: for the first time since Andrew Jackson was President, the children of America would face the future unburdened by the fiscal mistakes of the past. We have earned an unprecedented opportunity to build that kind of nation for our children. I hope we will seize it. Thank you.

Draft 12/27/00 8:30pm
Jeff Shesol

PRESIDENT WILLIAM J. CLINTON
REMARKS ON DEBT REDUCTION
THE WHITE HOUSE
December 28, 2000

Good [afternoon]. I am joined, as you can see, by members of my budget team. I want to say a few words about our latest budget projections, and what they tell us about the continued strength of the American economy.

Eight years ago, when I became President, I said that America had to put its fiscal house in order – that we had to start living within our means. The federal budget deficit that year was $290 billion and rising. During the previous 12 years, the national debt had quadrupled. Interest rates were high, growth was low, and the confidence of the American people was shaken.

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over the past 3 yrs,
~~When I took office, the national debt was projected to increase by [$1.6 trillion] by the year 2000. Instead,~~ we have paid down the debt by more than $360 billion. And today, we have received more good news for our economy. ~~Today's~~ our updated projections show that in this fiscal year alone, we can expect to pay down the debt by an unprecedented $237 billion. That means that over the course of just four years, we will have paid down the debt by $600 billion, [*as this chart shows.*] [*The President points to possible chart A.*]

There's more good news in these numbers. Let's start with what budget experts call the "baseline" – a budget that includes no new initiatives. Our new projections show that if we took that budget, and committed the entire surplus to reducing the debt, we could make America debt-free by 2009. I believe

Of course, no one's suggesting that we ~~should~~ ever have a budget with no new initiatives. As I have often said, we should use a limited share of our surplus to make critical investments in education, provide a real prescription drug benefit for America's seniors, and give targeted tax relief to middle-class families. It is for the incoming administration and the new Congress to ~~determine~~ decide exactly which of these priorities to address, and in what manner. But what our new projections ~~tell us~~ is that a fiscally responsible approach – one that includes new investments like the ones I described – would still permit us to pay down the debt by 2010. [*The President draws a line on possible chart B.*] We can indeed make America debt-free by the end of the decade.

affirm

eliminating the deficit, it

That's a future we could all look forward to. But we don't have to wait a decade to reap the benefits of debt reduction. By paying down the debt, we have already helped keep interest rates down. For working Americans, that has meant lower mortgage payments, car payments, and student loans. For businesses, it has freed up more capital for private sector investment – creating jobs and economic growth. If we stay on the path that got us this far, and maintain our fiscal discipline, then we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use part of those savings, as I have suggested, to extend the life of Social Security and Medicare.

But a debt-free future would mean even more than that. Just imagine: for the first time since Andrew Jackson was President, the children of America would face the future unburdened by the fiscal mistakes of the past. We have an unprecedented opportunity to build that future for our children. I hope we will seize it. Thank you.

JDP: have to do 2009 + 2010 both

Draft 12/27/00 7:00pm
Jeff Shesol

Chart – write in 2010 (or 2009?) – or $600 b

PRESIDENT WILLIAM J. CLINTON
REMARKS ON DEBT REDUCTION
THE WHITE HOUSE
December 28, 2000

AMERICA: DEBT-FREE BY THE END OF THE DECADE

Good [afternoon]. I am joined, as you can see, by members of my budget team. I want to say a few words about our latest budget projections, and what they tell us about the continued strength of the American economy.

1) $600 b the payoff
2) line going down to 2009/2010

Eight years ago, when I became President, I said that America had to put its fiscal house in order – that we had to start living within our means. The federal budget deficit that year was $290 billion and rising. During the previous 12 years, the national debt had quadrupled. Interest rates were high, growth was low, and the patience of the American people was wearing thin.

Once in office, we launched a new economic strategy – founded on fiscal discipline, on investing in our people, on expanded trade. Today, as our nation enjoys the longest economic expansion in its history, the success of that strategy is very much in evidence. We have balanced the budget, turning decades of deficits into the biggest back-to-back surpluses in history. Just as important, our fiscal prudence has helped us achieve what many people once thought impossible. We have begun to pay down our national debt.

add new medicare drug benefit

projected to ↑ by [$1.6t]

Over the last three years, we have paid down the debt by more than $360 billion, leaving the debt $2.4 trillion lower than projected before our plan was put into action. Today, we have received more good news for our economy. ~~Our~~ updated projections show that in fiscal year 2001, we can expect to pay down the debt by an unprecedented $237 billion. Over four years, we will have paid down the debt by $600 billion. We'll have lifted the burden of more than half a trillion dollars from the backs of our children.

Our new projections also show us something important about what budget experts call the "baseline" – a budget with no new initiatives. ~~If~~ we committed the entire surplus to reducing the debt, we could make America debt-free by 2009.

Now, as I have often said, I believe that a limited share of our surplus should be used to meet our pressing national priorities in education and health care, and to provide targeted tax relief for middle-class Americans. Of course, it is for the incoming administration and the new Congress to decide exactly which priorities to address and how much of our resources to use. But what these new numbers tell us is that a fiscally prudent approach – even including these new investments – would allow us to pay down the debt entirely by 2010. Think for a moment about what that means. That means that for the first time since Andrew Jackson was President, young Americans would face the future unburdened by the fiscal mistakes of the past.

by the end of the decade.

But the benefits of debt reduction aren't a decade away. By paying down the debt, we have already helped keep interest rates down. We have freed up more capital for private sector investment – creating jobs and economic growth. By paying down the debt entirely, we can free up the 12 cents of every federal tax dollar that go to paying interest on the debt. And we can use part of those savings, as I have suggested, to extend the life of Social Security and Medicare.

[conclusion TK]

Patrick M. Dorton
12/27/2000 05:44:45 PM

Record Type: Record

To: Jeffrey A. Shesol/WHO/EOP@EOP

cc:
Subject: Re: Pls check out the debt numbers

SEE BELOW

---------------------- Forwarded by Patrick M. Dorton/OPD/EOP on 12/27/2000 05:44 PM ---------------------------

Peter J. Wong
12/20/2000 11:30:25 AM

Record Type: Record

To: Patrick M. Dorton/OPD/EOP@EOP

cc:
Subject: Re: Pls check out the debt numbers

Over the last three years, we have paid down the debt by over $360 billion. We expected to reduce next year's debt by at least $200 billion. This means that in four years, we will have paid down the debt by at least $560 billion.