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Statement on the Death of Carl B. Albert
February 5, 2000

Hillary and I were saddened today to learn of the death of Carl Albert. Carl served his country in Congress through three decades, as majority whip, majority leader, and ultimately, Speaker of the House.

Working with President Johnson, he played an invaluable role crafting the greatest effort America had ever launched against poverty. And as the 46th Speaker, he led the House during a trying time in our Nation's history. Through it all, he kept his gaze focused on the national interest. Carl Albert was a true statesman. Our prayers go out to family and friends.

Remarks on Releasing the Fiscal Year 2001 Federal Budget
February 7, 2000

Thank you, John. I really appreciate, in particular, the comment about the first draft of the State of the Union. [*Laughter*] If you look at how thick that is, you'll have some idea of how many people, believe it or not, are still mad that I didn't mention their program in the speech. [*Laughter*]

I want to thank Secretary Summers, Secretary Slater, Jack Lew, Gene Sperling, Sylvia Mathews, Martin Baily, Bruce Reed, Sally Katzen, all the people from OMB who are here who have worked so hard to put together this budget. I really do appreciate what you've done.

I still get made fun of from time to time as a policy wonk, and that's supposed to be a pejorative term. But I think if you look at the last 7 years, there's a fairly serious argument for the fact that it really does matter what you do and what the specifics are, that Government and public life are more than rhetoric. The reality eventually makes a difference. The specific decisions do count. And that's what this budget is all about.

It is a balanced budget with a balanced approach to our national priorities. It maintains our fiscal discipline, pays down the debt, extends the life of Social Security and Medicare, and invests in our families and our future.

Seven years ago, when I took office, we'd had 12 years of big deficits, a quadrupling of the national debt that had led to high interest rates and low growth. We changed the course with a new economic policy for the new economy, one focused on fiscal discipline, expanded trade, and investments in people and potential.

The new economic policy, as now we all know, has helped to create a new economy. Almost 21 million new jobs now; a 4.0 percent unemployment rate last month, the lowest in 30 years; the fastest growth in 30 years; the lowest crime and welfare rates in 30 years; the lowest poverty rates in 20 years; the highest homeownership ever; and the longest economic expansion in our history this month.

The growth has been driven by private sector investment, not public sector spending, as was the case in the previous 12 years. As a share of the economy, it is worth pointing out that Federal spending is now the smallest it has been since 1966, with the first back-to-back surpluses in 42 years. Federal deficits are last century's news. This year, according to our projections, we'll have three in a row for our surpluses, coming in at about $167 billion. We're on the way to an achievement that only a few years ago would have been inconceivable, making America debt-free for the first time since Andrew Jackson was President in 1835.

If you look at the chart behind me, you will see the mountain of debt that built up during the 12 years before I took office and what has already been done to reverse the trend. By the end of this year, we will have paid down the debt by nearly $300 billion. But you can also see that the debt is still high, far too high.

Now, this is the point where we have the photo op—[*laughter*]—and I attempt to show you what our budget does to the debt, eliminating it by 2013. I have practiced this in the back. [*Laughter*] When I did it in the back,