

## National Debt

**Gerald R. Ford:** The second, the budget results by any standard are unsatisfactory. The horrendously high annual budget deficits from fiscal year 1983 through 1986 averaging about 200 billion dollars. I know some people feel very encouraged that for fiscal 1988 we'll have a budget deficit of about 148 billion dollars. Quite honestly, I don't take much solace in that kind of results. Now, particularly, when the forecast among all experts are for that the fiscal year '89 and fiscal '90, the trend will be upward not downward. And then that consequence of this five, six years of budget problems, national debt of two trillion, two hundred billion dollars with the treasury paying each year, is interest on the national debt about 160 billion dollars.

Now, if it makes you feel any better, when you paid your taxes on April 15, or you pay your quarterly payment on June 15, fifteen percent of whatever you pay goes for interest on the national debt. I think it's a serious problem. Now, unless there's some significant progress in reducing these future deficits, there is a potential economic time bomb that has potentially serious economic ramifications. A new president and a new congress must deal with this challenge: improving the budget process on the one hand and the challenge of achieving more responsible fiscal results in addition.

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Ford, Gerald R. "National Debt" in "Speech of June 6, 1988." Speech. Washington, DC, June 6, 1988. National Press Club. Library of Congress.  
<https://www.loc.gov/rr/record/pressclub/ford.html>.