



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

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For Immediate Release

Friday, March 27, 2001

Grassley Announces Hearing on Budget Surpluses, Debt Reduction

Hearing: "Budget Surpluses and Debt Reduction"
Date/time: Thursday, March 29, 2001, at 10 a.m.
Location: 215 Dirksen Senate Office Building

Description: According to the Congressional Budget Office, federal budget surpluses are projected to exceed \$5.6 trillion over the next ten years. Under current law, these surpluses will be used to pay down the \$3.4 trillion in outstanding federal debt now held by the public. Given the size of the surpluses and the composition of the debt, the government will be forced to invest part of the surpluses in other assets without being able to repay all of the debt. Sen. Chuck Grassley, chairman of the Committee on Finance, will convene a hearing to examine the issue of debt reduction and its impact on the federal budget and the economy.

A witness list will be available later.