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United States General Accounting Office
Washington, DC 20548

GAO Announcement

On September 17, 2003, David M. Walker, Comptroller General of the United States and head of the U.S. General Accounting Office (GAO), will deliver a luncheon speech at the National Press Club entitled "Truth and Transparency: The Federal Government's Financial Condition and Fiscal Outlook." Following is a preview of his remarks.

Conventional wisdom in the United States is that it takes a crisis to stimulate action on difficult public policy challenges. At the same time, prudence dictates that we should not wait for a crisis to occur when we know that one is looming on the horizon. Our nation's long-term fiscal outlook is seriously out of balance due primarily to known demographic and health care costs. At the same time, there are a variety of government policies, programs and operations now in place and others that are being considered that serve to build in costs for the future. Unfortunately, these costs are often not adequately recognized and properly considered when key decisions are made.

While additional economic growth can help, our long-range fiscal gap is too great to simply grow our way out of this major challenge. Hence, the American people need to be engaged in a discussion about what they want government to do and how much they are willing to pay for it. In addition, the Congress, the Administration and others need to consider taking certain steps to help discharge our collective leadership and stewardship obligations to our country, children, grandchildren and future generations of Americans.

For further information regarding this event, please contact Jeff Nelligan, managing director of public affairs, U.S. General Accounting Office, at 202-512-3823 or at NelliganJ@gao.gov