

out of irresponsible Government spending policies—a lot of those people had balanced budgets—but there was just turmoil in the financial markets because of banking systems and investment patterns. That undermines our ability to grow, when our trading partners get in trouble. We need to know that we have some insurance against that sort of trouble here at home, so we can keep plugging ahead, even as we try to help our friends around the world get back on their feet and start growing again. So this is an enormous insurance policy.

The last thing I want to tell you is this: You can be thinking about what your successors around this table will be debating 15 years from now. Today, when we draw up a budget, the first thing we have to do is take interest payments on the debt off the table. Right? Some of you may own that debt; you may have Government bonds. We've got to pay you before we can do anything.

Today, that takes over 13 cents of every single tax dollar. Fifteen years from now, if we do this, it will take 2 cents of every tax dollar. Once we secure Social Security and Medicare, think what you could do with the difference in tax cuts, or investments in education, or what-

ever you think it ought to be spent on. This is a very important issue.

So, 7 years ago, I said to you that if we worked together we could leave our children a nation that is stronger, freer, and wealthier than the one we inherited. Today, we actually have the chance to do this. Today, we have a chance to deal with the aging of America, a challenge facing every advanced society on Earth, in a way that is dignified, that has genuine integrity, that will strengthen not only the lives of seniors but will strengthen the lives of their children and grandchildren. It is an enormous opportunity and an enormous responsibility. I ask you to join with me to make sure that our country meets that responsibility.

Thank you, and God bless you.

NOTE: The President spoke at 2 p.m. at the Willard Hotel. In his remarks, he referred to Joseph Perkins, president, John McManus, national legislative council chair, Ester Canja, president-elect, Margaret Dixon, past president, John Rother, legislation and public policy director, and Horace B. Deets, executive director, American Association of Retired Persons (AARP).

## Statement on Representative Richard A. Gephardt's Decision Not To Seek the Presidential Nomination

*February 3, 1999*

Democratic Leader Gephardt and I had a good meeting this morning. He and I discussed his decision, and I feel he made the choice for the right reasons. I am pleased he will continue to focus on an agenda that will strengthen our Nation for the 21st century: saving Social Security and Medicare, strengthening public education, maintaining a strong economy, passing a Patients' Bill of Rights.

Dick has been a key ally for the past 6 years, and I know he will continue to be for the next

2. His leadership has been central to so many of the successes the Nation has enjoyed these past 6 years: from the 1993 economic plan to family and medical leave to expanding health care coverage and raising the minimum wage.

Finally, on a personal level, Hillary and I value Dick and Jane's friendship and look forward to Dick's continued leadership.