

diversity is a source of strength rather than a cause for division.

On this day, as we look back with pride on our heritage of freedom, let us look forward as well with renewed hope for the future. Enjoying the fruits of a robust economy, the stability of a country at peace, and the talents and energy

of an increasingly diverse populace, America is poised to lead the world into a new millennium full of fresh opportunities and challenges.

Hillary joins me in sending best wishes to all for a wonderful Fourth of July.

BILL CLINTON

Interview With Rick Dunham of BusinessWeek June 29, 1999

National Economy

Mr. Dunham. I was wondering if I can sort of start broadly and lead into it. I mean, the new economy, with the increase in productivity that's tied to technology and globalism, has really led the United States to sustained economic expansion that's been amazing in the decade and growth beyond just about anyone's predictions.

I was just wondering if you're a believer in this new economy scenario. And then the second part was, why, if there is such a booming economy, do you think it hasn't trickled all the way down to some of these distressed inner cities and the rural areas?

The President. First, I do believe in the new economy. I think that technology is rifling through every sector of economic activity, in ways that have given us dramatic increases in productivity and potential for growth without inflation that I think most models have not accurately measured.

And I think that, therefore, the most important thing for Government policy is to be fiscally responsible, to create the conditions in which people can prosper, and then to try to do things which will accelerate the trends that are already underway. I think that that's what we're trying to do with Internet II, for example, and what we're trying to do with having heavy investments in biomedical research.

Now, why hasn't it trickled down to everybody? I think there are—I'd like to make three points. First of all, there has been a remarkable amount of trickling down. We have the lowest minority unemployment rate, among African-Americans and Hispanics, recorded in the nearly three decades we've been doing racially separate unemployment statistics. And many cities—De-

troit, for example, has an unemployment rate that's roughly half what it was in '93.

On the other hand, I think there are two reasons why it hasn't. One is, there are enormous premiums in this new economy for education and skills, so that people who don't have an education are both more likely to remain unemployed and, even more significantly, more likely to remain underemployed or relatively undercompensated, which I think explains the lion's share of why you've had increasing inequality for over 20 years, which began to abate about the last 2 or 3 years.

Mr. Dunham. In the last couple of years.

The President. You've begun to see comparable and, in some cases, relatively larger income gains in the lower 40 percent.

I also think the wage inequality is also reinforced by the fact that people at lower income levels are less able to buy stocks, and an enormous amount of increased wealth has come from ownership as opposed to just salaried employment. So you see a lot of the companies, for example, that offer their employees, even their lowest wage employees, stock options, something that Wal-Mart, for example, has done for a long time. Those companies will have a better record of increasing equality because their workers can afford wealth. And I think that that's important. The other thing is, of course, what you're here to talk to me about.

The third point is that I think there are still disincentives to invest in the neighborhoods and communities or people which still need to be brought in. They're either real disincentives or they're imagined ones. There are, you know—we have these—I think there are accumulated preconceptions about where market opportunities exist and don't exist.

And what I'm trying to do with—what I've been trying to do from the beginning of my administration with the empowerment zones and enterprise communities, with a vigorous Community Reinvestment Act—over \$18.5 billion was loaned under the CRA in 1997, for example; that's the last year I have numbers for—with community development financial institutions, with the microenterprise lending, with all these initiatives, we've tried to remove the institutional barriers and create mechanisms which would allow capital to flow to people and to neighborhoods where they miss. We had the tax credits for hiring people off welfare or for hiring people that were in the empowerment zones or the enterprise communities. Those are things that have already had an impact.

But what we're trying to do, what I'm trying to do now is to deal with what I think are both of the problems that have kept some of our inner-city neighborhoods and poorest communities from fully participating. That is, we have this new markets initiative, which is basically designed to put together a package of loan guarantees and tax credits to induce new investment in these areas at more attractive rates—and also the psychological barriers. We're going to take—we've got Sandy Weill and Hugh McColl and Dick Huber joining Republican and Democratic elected officials, and Jesse Jackson and Al From and, you know, all these people, to shine the light on the opportunity.

You know, you've got a purchasing power gap over actual sales, retail sales, that averages 25 percent in urban areas throughout the country. It's 35 percent in Los Angeles and 40 percent in East St. Louis, two places we're going.

Dick Huber actually made a kind of an interesting comment, only in jest, when we went to Atlanta to kind of kick off this program. He said, "You know," he said, "I may be the only guy that's kind of sorry you're doing this, because we figured out there's a huge opportunity out there and now all our competitors are going to know." [Laughter]

New Markets Initiative

Mr. Dunham. Well, that's one of the things that I was curious about. I mean, some of these corporations and executives—Citicorp, Aetna, NationsBank—have realized this. But at the same time, it seems to be uneven in the corporate community—

The President. Very.

Mr. Dunham. —where others are sitting on their corporate hands. I was wondering what you can do as President or what could be done through legislation to try to encourage more companies to go into these areas?

The President. Well, I think there are two things we can do, and I hope to do both on this tour. The first is to actually make sure that all the people in positions to make investment decisions understand that there are very gifted, very hard-working, very creative people out there in these communities and that there are enormous opportunities there, just to shine the light on what's going on and what's out there, including the infrastructure we've worked hard to put in place in the last 6½ years.

And secondly, I hope to build bipartisan support for passing the new markets initiative which will, in effect, make it more attractive for people to invest in these areas by giving them a tax credit of up to 25 percent and making them eligible, making certain investments eligible for loan guarantees of up to two-thirds of the amount of the total investment. I mean, if you have Government-guaranteed loans on two-thirds of an investment, you get 25 percent tax credit on what you put up, that cuts the risk considerably, in ways that I think are important. So I hope to achieve that.

And if I could back up, I asked the people to think about this in another way. I think there is a moral logic here, which is that we don't want to go into the 21st century, at an all-time high in prosperity, leaving so many people behind. That's not right. There's also a very compelling economic argument. You know, we've got all the debates now about what's the Fed going to do and do they need to raise interest rates and all that. I don't want to get into that. I think Mr. Greenspan and the Fed do a perfectly good job, and we've had a good partnership by recognizing each other's appropriate roles.

But let me—no one believes, I don't think, that we have completely repealed the laws of economics, traditional laws of economics, that we've completely repealed any tendency for inflation in our economy, or that we've completely repealed the tendency to have some business cycle. But we've dramatically improved it through this technological revolution that's going on.

So if you ask yourself—you put yourself in my position, and you ask yourself: Okay, you've

got 4.2 percent unemployment; you've got the longest peacetime expansion in history; the country may be able to have the longest expansion in history, including wartime, in the next several months. Now, how can you keep this going? How can you keep growth going with low inflation? And that involves, is there a non-inflationary way to add more workers? Is there a noninflationary way to raise wages? And the answer to that, it seems to me, is—there are only basically three answers.

One is, we can sell more of our goods and services around the world, which is why I strongly favor new trade initiatives and not seeing America go back to protectionism. And that's a subject for another day, but you know I'm hoping we can continue to push that forward.

Then, secondly, you can look at discrete populations in America which are underemployed. There are basically only two now: people on welfare—we cut the welfare rolls in half, but we know that there are still people on welfare who could work, but they're harder to place—and the disabled. We're about to take a huge step in that direction, with almost unanimous votes from Congress, by allowing disabled people who get Medicaid health insurance to keep their Medicaid while they go into the work force, and that will bring a lot of extra people into the work force at competitive wage rates.

The third big opportunity—and I'm convinced the biggest one, because it's a two-fer, you get more workers and more customers—is going to the neighborhoods and the communities that have basically not participated in this recovery.

So it seems to me that, quite apart from our moral obligation to do this—if in fact, there are business opportunities there, which are there right now, in the tens of billions of dollars, and if there are ways to make those opportunities even more attractive by the passage of this legislation—that this is a major, major opportunity for our country to keep our economy going and to keep it going with low inflation. So to me, it may be finally something whose time has come.

I also think we've learned something in the last 6 years about what works, and of course, there were models out there before the last 6 years. In the 1960's there was this great effort, through the Great Society programs, to build up the poor urban and rural areas. And we found that, actually, they did a lot of good, in terms of providing nutrition for people, in terms

of providing health care, in terms of providing educational opportunities. But the Government alone could not build a sustaining economy. You couldn't build an economic infrastructure with Government alone.

In the 1980's, we learned that the stock market could grow, and we could create record numbers of new millionaires and billionaires, but the private sector alone could not do this, and that more and more people would fall further and further behind.

So what we've tried to do is to apply our Third Way philosophy, that we should have a partnership between Government and the private sector that would literally empower people to change the dynamics of their lives in these poor neighborhoods. That's what the whole empowerment zone, enterprise community initiative, that the Vice President has so ably run, is designed to do. That's what these CDFI's are designed to do. That's what the—you know, that's why we've been so vigorous in pursuit of the Community Reinvestment Act. As I'm sure you know, over 90 percent of all the loans made under the CRA, even though it's been on the books for over 20 years, have been made during the life of this administration.

So this is the next logical step. The problem with all that is it's sort of uneven, and it—the CRA—applies nationwide where there's available capital. But the CDFI's and the empowerment zones, the enterprise communities, they only apply where they are, and there are 125 of them, but they don't cover every place. And even in the places where they exist, they don't cover all the areas of need within the cities where they exist.

So if we can dramatically increase the awareness in the business community of the investment opportunities, through the use of the bully pulpit with the tour we're about to take with the business leaders and others, and if we can pass the new markets initiative, it is literally—it's a nationwide initiative. It would apply everywhere where there's an economically distressed area.

So I'm very, very excited about this.

Mr. Dunham. I've been talking to Sandy Weill, and he's a big backer of new markets initiative. He was saying that if the U.S. Government can create programs that help American corporations, protect them from some of the risks around the world, that it makes sense that something similar would be offered too, more

incentives in the United States. I was wondering how much of this may be modeled on some of the OPIC or other programs that have been successful around the world, and if you've had any of the same kinds of thoughts in trying to model this?

The President. Yes. We actually—what we tried to do is to create at least the same, if not greater, incentives for American business to invest in America, that we give them to invest in developing economies overseas.

I've been a vigorous supporter of OPIC and the Ex-Im Bank. I think that they're incredibly important to our interests and to the welfare of the people of developing countries around the world, and I would—and I have strongly opposed attempts to cut back on them in the last 6 years.

But I think that it is—I woke up one day and basically realized—we started debating what we could do—that American businesses could get lower risk to invest in developing economies overseas than they could in the developing economy right here in America. And I think that's wrong.

So there is a—the American private investment companies that we set up, which would be eligible for the loan guarantees—\$2 in loan guarantee for every \$1 of unguaranteed investment put up by the private sector—it directly came out of our attempts to parallel the incentives for investing overseas with incentives to invest here.

Minorities in Corporate America

Mr. Dunham. You've mentioned both Al From and Jesse Jackson. I'm curious what you think of the efforts that Jesse Jackson has made, working with corporate America—Wall Street, now in Silicon Valley—to try to encourage corporate America to hire more minorities, to invest more in minority areas, and to help underwrite minority businesses. I was wondering both what your sense is of what he's done and how it may have helped shape what you're doing here?

The President. Well, I strongly support it, and I think that—you know, I've spoken to his Wall Street conference in each of the last 2 years. And I think he deserves a lot of credit. He's been out there trying to get this done for a long time.

And it also influenced my thinking because Dick Grasso—who, you know, sponsors this with him every year—and the others who help

have—they really persuaded me that there was a lot more we could do, even within existing law. And I'm hoping that I can support his efforts, that there will be—that these things will be entirely complementary.

You know, maybe this is just the moment at which years and years of accumulated effort by a lot of people will be bearing fruit. I've been interested in this whole issue, and Hillary has, for a long, long time, every since we first learned about the efforts of the South Shore Development Bank in Chicago, and we brought a development bank like that to Arkansas, with a microenterprise loan program. And I realized that AID was helping people like Muhammad Yunus, who's founded the Grameen Bank at Bangladesh, you know, to do this kind of thing around the world. And I thought we ought to be doing it at home.

And we had some good success in Arkansas. And in the mid-eighties, I headed, along with the Governors of Louisiana and Mississippi, the Delta Development Commission—the Lower Mississippi Delta Development Commission. And we looked at how to do these kinds of things in the Mississippi Delta, which is the poorest part of America.

And so, as I said, there are—lots of people have been out there working on this, trying to get this done for a long time. And it seems to me that we now have enough evidence that what we have done works but that we still have these two big barriers. One is, the business community is not fully aware of what opportunities they actually have to make money now, and the second is that there are, frankly, still some greater risks in these areas that we ought to try to overcome by putting in place a framework where there's much more incentive to invest and at least as much as we give to invest overseas.

President's Upcoming Travel To Promote New Markets Initiative

Mr. Dunham. You've mentioned your upcoming trip that leaves July 5th and will go everywhere from Appalachia to Los Angeles. I was wondering if there are any kind of specific proposals that you see there, that will bring improvement to the communities you're going to visit? If you're—I know that the idea is to leave rays of hope in each of the places, but I didn't know if there were any specifics that you're looking to leave.

The President. We're going to do—we will try to do three things. One, we will try to highlight initiatives that are working now, things that we—like, we'll have places that have benefited from the community development financial institutions, for example.

Two, we will try to highlight how the impact of the new markets initiative, if the Congress were to pass it, would take these benefits and immeasurably increase them and do it on a national basis, wherever there's need.

And the third thing we will do is to have a whole series of announcements by business leaders about things they are going to do on their own, because they would be profitable, and by the way, they'll create businesses; they'll create jobs; they'll create opportunities in these areas.

So we will have a heavy emphasis on that third area, because I don't think that, as I said, for a minute that this is primarily a Government initiative. This is a partnership initiative. But there are lots of opportunities right now, here, that people are genuinely unaware of. And I think most Americans understand how much prosperity we have and that no one could have imagined that the stock market would more than triple and that we would have now almost 19 million new jobs in the last 6½ years and that all these things would happen and yet there would still be these pockets left behind. So I think there's a longing to see all of our fellow citizens caught up in this prosperity, everyone who's willing to work.

And I think that, you know, when people actually know the facts, that there's a lot of money to be made out there—just on the retail—if you think about the retail issue alone, the fact that there's a purchasing power gap of 25 percent in these urban inner cities, that's a stunning statistic; and it's a bigger market than virtually all of our foreign markets; and that's just on retail; never mind the factories you could put in; never mind the other kinds of nonretail, small business services you could have. It's amazing.

Status of New Markets Legislation

Mr. Dunham. What is the status of the legislation? Republicans on the Hill say that they're still waiting for precise wording. It's pretty well known in general what will be in it. I was wondering if you have both timetable and game

plan for going ahead and trying to get something done.

The President. Well, what I want to do, I wanted to do this tour first, and get—I know there will be—a lot of Republican legislators, I believe, will participate in this because this really is something that Republicans should like. It's a completely—it's free enterprise. It's using the tax system to prove that the enterprise system can work in every community in America, which is what they believe.

And so what I'm hoping will happen and what I intend to do is, during the tour and then immediately after, I want to consult with the leaders of Congress in both parties, see if there is the kind of bipartisan support for this concept that I think there should be, and then we will quickly move to get the legislation up there, because we've got it all budgeted, and it's well within the budget.

And it also would be well within the budget potential of many Republican initiatives. I mean, the interesting thing is, if you do loan guarantees and tax credits, they don't cost that much money for the enormous benefit that they bring.

Mr. Durham. I guess most of the Republican—the Republican approach where it differs is—zero capital gains, they're talking about, or some further regulatory relief. That is sort of separate from these kinds of incentives, and I don't know if there's any room for that in the final package or—

The President. But that wouldn't do anything. You know, we had a capital gains reduction in the Balanced Budget Act. But that wouldn't do anything to specifically increase the likelihood of money going here. Because what we propose to do is to increase the relative attractiveness of these investments, recognizing that the relative risk is still slightly greater for a lot of the things that we'd like to see done.

So I think that those conversations ought to occur in the context of our larger budget negotiations. But on this, I think that we still should do this. Whatever we come up with, in the end, with a tax bill, this should be done on its own merits. We need to increase the relative attractiveness during this period, just like we're increasing the relative ability to hire people who are disabled because they can carry their Medicaid health insurance with them into the work force.

National Economy

Mr. Dunham. Do you—you were talking about growth, and perhaps the new economy and the changes of the recent decade would change the models of growth. Do you see, down the road, where you could have growth more than 2 percent, where it could be 3.5 percent or more per year?

The President. Without inflation?

Mr. Dunham. Without inflation.

The President. Oh sure, well, that's what we've had for the last 6 years.

Mr. Dunham. Yes, exactly.

The President. I do. But I think if we're going to do it, you have to find ways to find new customers and add to the work force in areas where there is an opportunity for growth without inflation. For example, I think—suppose we did all this, and we got down to a 3.5 percent unemployment rate. It's not inconceivable to me that we could do that, if we target these population groups and these neighborhoods and these places, without a substantial increase in inflation.

Then the next big step is, I still believe, is that we and the other wealthy countries of the world are going to have to really work in a disciplined fashion with well-run nations, developing nations, and maximize the use of technology. I think a lot of these poor countries, if they're well-run, could skip a whole generation of economic development because of technology. With the advent of the Internet, I think you could—first of all, you could revolutionize all their schools. When I was in Africa, in these little villages in Uganda, which is the country in Africa that's done the most to cut its AIDS rate—so it has—it's a country with capacity and a sophisticated government, and I went into the little villages that had outdated maps that still had the Soviet Union there and all that.

And I thought to myself, if we wired all these schools, if we hooked them up to the Internet, they could also have printers, and they wouldn't have to buy new maps; they could print out new maps. And the government could cover the operating costs of the computers in the schools. They could just be printing—you know, you just hook them up with a printer. They could print their educational materials. They could print their maps.

There are things we could do, and I believe—let me just say one other thing. I also think these countries can skip a generation of develop-

ment in the sense that they do not have to, even in their initial stages, worsen their environment the way people did through the industrial revolution if they do it in a clever way.

So I think the opportunities for new jobs, new growth without inflation, because of technology and because of what we know in these areas, are stunning. But in order to do it over the long run, over a sustained basis—for 10 years, let's say—we're going to have to have much more sophisticated trading links, which means that we are going to have to deal with the things I talked about in Geneva—both times, in my two trade talks there—and the things I talked about at the University of Chicago. We've got to somehow build a consensus on trade that makes the American working people feel that we are preserving the social contract, if you will, here at home, and that we're doing it in a way that advances the lives of ordinary people around the world.

I think, if we can do that, if we can sort of adapt the world trading system—on the theory of leaving no one behind and making maximum use of new technologies and what we know about economic potential—I think that this thing can go on for an indefinite period.

But if we don't, if we don't do that, if we don't deal with the populations and the neighborhoods here at home, if we don't do these things, then at some point, you'll reach a floor in unemployment, and wage demands will occur and there will be some shortage or another around the world in some thing or another people need, and inflation will resume.

Mr. Dunham. Right.

The President. But I do think that the world is in a different place now. I think we—whatever happens, about things we don't know about—you know, no economist has an accurate model of how this has all changed the business cycle or what productivity has really done to growth.

But what we know is that if we are fiscally responsible and we continue to pursue this course that you and I discussed here today, that we will perform far better than we otherwise would, that we'll be better citizens in terms of our relationships with one another in America, and we'll be better citizens of the world. We know that, regardless, we'll get better performance and we'll be a better society. So I hope that we can keep pushing all of this.

Federal Budget Surplus

Mr. Dunham. I wouldn't be a good BusinessWeek reporter if I didn't ask about the trillion-dollar windfall, as it were, and if you see this as an opening to a possible agreement that would cover everything from Medicare, with the prescription drug benefit that you talked about today to, on the Republican side, perhaps tax cuts that would be larger than what you had spelled out in the State of the Union?

The President. I think it—obviously, when you have more money than you thought you were going to, it should make it easier to have an omnibus agreement. And I hope it will.

From my point of view, I want to caution, however, that—all of this, what we have this year, we will actually have, everything else we're projecting—that what will make the projections turn out to be facts is very disciplined, responsible management of the economy and the clear signal to the markets that we're managing our long-term problems.

So this should make it easier to make an agreement on Social Security and Medicare and paying down the debt and still have more funds for education, medical research, tax cuts, you name it. But we have to have our priorities in order. We still don't want to go off and have a big tax cut and ignore the Medicare liabilities, the Social Security liabilities, or what I consider to be the enormous opportunity we have to pay off the debt of the country over the next 15 years.

When I became President, we had a \$290 billion deficit, and it was projected to increase forever. And now we project that next year we'll have a \$142 billion surplus, and we could actually be out of debt in 15 years.

Now, I think it's important to note why that is. Again, in a global economy with global financial markets, I think that's quite a desirable thing, because it means lower interest rates for everything from business investment to car payments to home mortgages to college loans to credit cards. It means, therefore, more money for jobs, for growth, for wages; and it means we are relatively less dependent on global markets in times of turmoil, like we had in Asia.

It also means that our trading partners—again, we want them to grow; they need to do well, these developing countries—it means they will be able to access capital, that they will have to get from beyond their borders, at

lower interest rates than would otherwise be the case, because we won't be—the Government, at least—won't be in these markets.

So I think the idea of the United States and, hopefully, other wealthy countries in the world being free of public debt, at least long-term, structural public debt—you know, maybe if a country wants to undertake to rebuild all its airports and float bonds to do it, that's one thing. But you know what I mean; I mean long-term, structural public debt—I think is a very appealing prospect for the world over the next 15 to 20 years, because then we could take a lot of this investment capital that would normally go to governments in the United States and put it into these developing economies, where it is desperately needed, in a way that would benefit them and benefit us.

So I hope that—again, this should have appeal to the Republicans as well as the Democrats, the idea of making America debt-free.

Mr. Dunham. Right.

The President. And we can have a tax cut. But we ought to do Social Security and Medicare, and I still believe a big portion of these taxes ought to be—tax cuts ought to be directed toward helping more people save for their retirement. That's another thing.

You know, most people will not have enough in their private pensions and Social Security and in their present 401(k) accounts to sustain their lifestyles when they retire. So I do think that my proposal there deserves some consideration from the Republican majority, just because I think it's good social policy, and it's a good way to give a tax cut to increase savings.

We've got—our savings rate in America has gone up in the last 6 years solely because of the decline in Government deficits, and now the surplus. There has been no increase in savings by individuals. Now, that is somewhat misleading, because it doesn't count record-high homeownership. But still, I think, I hope we can get all this done. The new economic news should increase the chances of an omnibus agreement. But we still have to keep first things first here.

Federal Reserve Board Chairman

Mr. Dunham. My Sam Donaldson question is, what about Alan Greenspan?

The President. Well, you know, he's established a pretty good record, and he's been right a lot more often than he's been wrong over

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the last several years. And as I said, the relationship we've had has been one of mutual respect and independence, and I respect his—he knows what we're doing. He knows that we're determined to be fiscally responsible, and he knows—actually, we haven't talked about some of the things that are in this article, but I'm sure he'll read it, and he'll get a feel for what my theory is for how we can achieve long-term growth without inflation.

But he also knows there are these underlying things that he monitors every week for the Fed, and he'll make the best judgment he can. And whatever he does is his decision to make.

Mr. Dunham. Do you think he might for 5 more years?

The President. Oh, I don't even know if he wants to do it. I haven't talked to him. I don't even know if he's interested.

Mr. Dunham. Well, thank you very much.
The President. Thank you.

NOTE: The interview began at 4:25 p.m. in the Oval Office at the White House on June 29 but was embargoed for release until 10 p.m. on July 1. In his remarks, the President referred to Sanford I. Weill, chairman and chief executive officer, The Travelers Group, Inc.; Hugh L. McColl, Jr., chairman and chief executive officer, Bank of America; Richard L. Huber, chairman and chief executive officer, Aetna, Inc.; civil rights leader Jesse Jackson; Al From, president, Democratic Leadership Council; Richard Grasso, chairman and chief executive officer, New York Stock Exchange; former Gov. Charles (Buddy) Roemer of Louisiana; and former Gov. Ray Mabus of Mississippi. A tape was not available for verification of the content of this interview.

Radio Remarks on the Observance of Independence Day, 1999 June 29, 1999

This weekend, as we celebrate the 223d anniversary of the Declaration of Independence and the birthday of our great Nation, let us reflect on what it means to be an American.

Let us remember the visionaries, the patriots, and the soldiers who were inspired by a single ideal, that we are all created equal; and let us strive to honor that ideal today and every day by building a world where every individual can make the most of his or her talents and know what it truly means to live and breathe free.

On this, the last Independence Day of the 20th century, Hillary and I wish you a happy and memorable Fourth of July.

NOTE: The President's remarks were recorded at approximately 1 p.m. in the Cabinet Room at the White House for broadcast on July 4. The transcript was released by the Office of the Press Secretary on July 2. These remarks were also made available on the White House Press Office Radio Actuality Line.

Interview With Susan Page of USA Today Aboard Air Force One June 30, 1999

President's Medicare Modernization Plan

Ms. Page. We want to talk to you first about Medicare and then about new markets. You've got your long-awaited plan out on Medicare. What do you think the prospects are, especially looking at the early initial reaction that you got yesterday? What do you make of that?

The President. Well, first, I think it's a good sign that we have the Republican leadership with the door open. That's what having Senator Roth and having Congressman Thomas and the other two Republican congressmen there—McCrery from Louisiana, in particular, is a guy I know and have a regard for. He believes in getting things done. McCrery would like to