

The Republican majority, it appears, is determined, however, to pass this large and risky tax cut. It would exhaust our surplus without: one, devoting a penny to lengthening the life of the Social Security Trust Fund; two, devoting a penny to lengthening the life of the Medicare Trust Fund; three, it would force huge cuts in education, agriculture, the environment, defense, biomedical research, indeed, everything we are doing to strengthen our country if we are going to stay on a balanced budget.

If those cuts are not made, it would cause us to revert to the dark, old days of huge deficits, high interest rates, low economic growth, and stagnation. We tried it that way for 12 years, and it didn't work.

As the Federal Reserve Chairman, Alan Greenspan, told the Senate yesterday, this tax cut will cut into the surplus and, quote, "risk a great deal of good to the economy."

So I say to Congress, if you send me a tax cut that shortchanges America's priorities and our children's future, I will veto it. Let me be clear again: I do strongly support tax cuts, but not if they are so large they undermine our strength and they undermine our ability to save

Social Security, to strengthen and modernize Medicare, and to get this country out of debt for the first time since 1835.

My balanced budget contains targeted tax cuts to help ordinary families with retirement savings, child care costs, long-term care costs. It is responsible in size. This debate is not about whether we should have tax cuts; it's about how big they should be and what else this country has to do and whether we want to go back to a failed economic strategy after being so richly rewarded for doing the right thing for our children and our future.

I hope, again that we can get a bipartisan agreement that will save Social Security, save and reform Medicare, continue to invest in education, and get this country out of debt. If we do those big things first, there's still money left for a good size tax cut. But what is being done now is wrong.

Thank you very much.

NOTE: The President spoke at 8:05 a.m. on the South Lawn at the White House prior to departure for Sarajevo, Bosnia-Herzegovina.

## Statement on the United States Military Aircraft Tragedy in Colombia July 29, 1999

I am deeply saddened by the loss of five U.S. Army personnel in southern Colombia, who perished in the crash of a U.S. military aircraft providing reconnaissance support for combined U.S.-Colombian counterdrug operations against illicit traffickers. Also lost in this tragedy were two Colombian military personnel.

Our thoughts and prayers are with our service members' families and friends as they cope with this tragic loss. These dedicated Americans and

their Colombian comrades were engaged in the vital work of combating the drug trade, which threatens the welfare and security of both our nations.

We honor their commitment and remember their sacrifice as we intensify our efforts here in this country and around the world to counter the global drug problem.