

actress Kate Capshaw; and Congresswoman McCarthy's son, Kevin.

Remarks at the State Comptroller's Luncheon in Skaneateles, New York *August 30, 1999*

Thank you very much. I've enjoyed the program. *[Laughter]* You know, it's pretty nice to go to a lunch like this when you're the only one that's not running for anything. Just have a good time. *[Laughter]*

I watched Mike do his thing and Carl do his thing. Joyce and I were over there handicapping the whole deal. It was great. *[Laughter]* Watched Hillary do her thing. It was great.

But let me say to all of you, I want to begin with a series of genuine thank-you's. I thank the people of New York for being so good to me and Al Gore, in two elections and a lot of times in between. I thank you for being so welcoming and open with Hillary. I thank you for setting so many good examples.

I want to thank Mike Bragman for his leadership. And I want to thank Carl McCall for his leadership. You know, the comptroller's lunch—I read up on this lunch. *[Laughter]* And the first thing I read in my notes was, they're not going to give you any food. *[Laughter]*

But anyway, among other things I learned that this luncheon was started by Arthur Levitt, Sr., when he was comptroller of New York. His son is now, by my appointment, the head of the Securities and Exchange Commission and doing a very fine job.

I say that because Carl McCall is in that tradition of people who have been trusted to manage the collective wealth of the people of New York. That's what the comptroller does. And in a way, we're here at the State Fair, and it's sort of like being the State's chief farmer. You give him the seeds, and you trust him to plant them. You trust him to bring in the crop, and you trust him not to waste any of it.

And it's kind of like farming; you've got to be conservative, but you have to take a risk. If you don't take a risk, nothing ever sprouts; and if you're not basically conservative, it all burns up in the ground and is otherwise lost. And I think Carl McCall has husbanded the resources of the people of New York and taken

advantage of this great economy our country has enjoyed and used that to try to find ways, as Mike said, to help you educate your children and do a lot of other things that need to be done. And I respect that very, very much, and I thank him for letting us crash his lunch. *[Laughter]*

Now, it is true that Teddy Roosevelt and William Howard Taft might have beaten me here, but I'll guarantee you, I've been to a lot more fairs than both of them put together. *[Laughter]* I never met a fair I didn't like. *[Laughter]*

When I was a young man starting out in Arkansas, you had to go to all the county fairs. That's always the biggest crowd, and you'd go out in all these rural areas and go to the county fairs. I remember, I showed up at a county fair one time; I hadn't ridden a horse in years. I wanted to look like I was not taking these rural people for granted, so I wore a pinstriped suit, wingtip shoes. *[Laughter]* I had this young man, even younger than me, helping me. And he said, "I'm going to take you to the sheriff. If he's for you, we'll win the county. If he's against you, we'll lose, and we can go home." *[Laughter]* "You don't need to shake any hands; you don't need to do anything. If he's for you, we win; if he's against you"—*[laughter]*.

So he takes me to see the sheriff on the night the rodeo opens at the county fair. Sheriff's jaw is full of tobacco, holding a horse. He said, "Son, if you ride this horse into the ring when they open the rodeo, I'll be for you. If you don't, leave town right now." *[Laughter]* I said, "Give me the reins." I got on the horse in my wingtip shoes and my pinstriped suit. *[Laughter]* They played the music. You know how they open the rodeo; you know, all you've got to do is kind of get behind the horse in front of you, and they'll lope along together. Not my horse! We get out in the middle; it stops dead still, rears straight up—*[laughter]*. I'm holding on for dear life. I got out of there in one piece. I didn't fall off. The sheriff looked

at me and said, "You didn't fall off; that's worth another 5 percent." [Laughter] So I've had a lot of experience.

We used to have senior day at the State Fair, and I always had Governor's day, so I always did it on the day we had senior day. And what Hillary said is true; that lady had 14 children, and they had 40-something children, and they had nearly 100 children, those 40, already. So she had 150 in her family.

I also used to hold my own listening sessions at the State Fair on Governor's day. I'd just go into one of the exhibition halls and set up a little stand, like everybody else, and people would come by.

And I remember, in 1990 at the State Fair, I was thinking about running for a fifth term—this is what's great about the fair; I can't wait to get out there and see some of the exhibits—this old boy in overalls came up to me and said, "Are you going to run again?" [Laughter] I said, "Well, if I do, will you vote for me?" He said, "Yes, I guess so, always have." I said, "Well, aren't you sick of me after all these years?" He said, "No, I'm not, but everybody else I know is." [Laughter] And so I said—you know, that's what fairs are for. So I said, "Well, don't you"—I was kind of hurt—I said, "Don't you think I've done a good job?" And he said, "Yes, you've done a good job, but you got a check every 2 weeks, didn't you?" [Laughter] He said, "That's what we hired you to do." Very important lesson for anyone contemplating running for any office. Remember that. That's what we hired you to do.

I say that because I want to close with just 2 minutes of serious talk. I am profoundly grateful for the good fortune and the good times our country has enjoyed. I'm profoundly grateful that we live at a moment in history where we don't have, as we did during the cold war, one big threat to our common existence.

But we're sort of like farmers sitting on a good crop. We had a great crop last year, and we got a lot of money in the bank. Now what are we going to do with it?

And when you're at the State Fair, you need to think like that. If America is a farm and we're the farm family and we've had years of great crops and we've got a lot of money in the bank, what are we going to do with it?

Well, I think that we ought to take the chance of a lifetime to face our big challenges. The next 30 years, the number of people over 65

is going to double. I hope to be one of them. [Laughter] It'll change everything, everything. You'll have fewer people working, more people retired. The economics of retirement income from Social Security and Medicare and other things will dramatically change.

I think we've got to use all these good years we've had to try to secure Social Security and Medicare to meet the basic needs of our seniors and to get the seniors' children, the baby boomers' children, through the retirement of the baby boom years. Because we don't want—I can say this; I'm the oldest of the baby boomers—we don't want our children to have to take money they should be investing in our grandchildren to take care of us, because we didn't take care of the challenge of the aging of America. And so we've got to think about that.

We've got to think about the children of America. Hillary said that, and you clapped, and I appreciate it. But I just want to—we finally have a group of kids bigger than the baby boomers, over 53 million children in the schools of America. A higher percentage of them come from families whose first language is not English than ever before. Now, in a global society, this is a very good thing, if but only if, we give every one of them a world-class education and recognize that we need them all.

The Governor of California is a great friend of Hillary's and mine, Gray Davis. And he said, "You know"—he's about a year older than I am—he said, "You know, by the time we get retired, there'll only be two people working for every one person drawing Social Security. And I don't want my two workers to be D students today." [Laughter] That's pretty good. Interesting thing.

He says it to make the point that we all, whether we have children in the schools or not, whether we have one child or 10 or whatever, we all have a vested interest in the children of America. We have a real opportunity now. We know what works. We know what helps our schools to make sure all our kids can learn.

The third thing I'd like to say, I'd like to allude to something Hillary said. You know, even though we've got the longest peacetime expansion in history, the largest number of jobs ever created in this period of time, the lowest minority unemployment rate ever reported, new records in small business formation every year,

in spite of all that, the hard, cold truth is that this economic prosperity has been very uneven.

And you know it in central and upstate New York. These regions know it. There are parts of New York City that know it. In my home area, in the Mississippi Delta, they know it. In Appalachia, they know it. On the Indian reservations, they know it.

We've got the chance of a lifetime now, when we're all debating how we're going to keep this economy going without more inflation. How can we keep it going? I can tell you how we keep it going without more inflation: Bring jobs and investment to the areas that have not yet participated in the recovery. That gives you growth.

And one of the things—this is the only specific thing I'll mention—one of the things I have asked the Congress to do is to pass a law which would give the same tax incentives to investors to invest in areas with higher unemployment in America we give them to invest in developing areas in the Caribbean and Latin America and Africa and Asia and other places in the world. And I think we ought to do it.

I also believe another thing that will help every area is just to keep this thing going, because the more you keep it going, the more it will reach into more and more neighborhoods. And one of the reasons that I have been opposed to, in effect, giving away, today, the long-term benefits of the economic recovery, which is what I think an excessive tax cut would do, is: If you have a real big tax cut, you don't have money for education; you don't have money to extend the life of Social Security and Medicare. There will be an increase in interest rates, because people will think we're going to overstimulate the economy, and that way all of you who care about interest rates will lose your tax cut in higher interest rates.

And what I want to do is to have a tax cut that is modest and targeted, so that we save enough of this surplus, not only to save Social Security and Medicare and invest in education but also to get this country out of debt in 15 years, for the first time since 1835. That's before Teddy Roosevelt and Taft came to the fair. [*Laughter*] Andrew Jackson was President in 1835. That's how long it's been.

But again, think like a farmer. If you're a family farmer, chances are you've got an amount of money every year to bring the crop in or to replenish the herd of cattle or whatever it is you do. America is like that.

And if you want this economy to continue to grow, we have to keep interest rates as low as possible. I can't think of anything that would guarantee the children in this audience a generation of security more than essentially taking America's Government out of debt, taking America out of the competition for borrowing money, leaving the money there for you to borrow and our children to borrow, at the lowest possible interest rates, for business loans, for home loans, for car loans, for college loans, for you name it. I think this makes a lot of sense.

So I say to you, when you leave here today, I want you to think about that. I want you to think of Carl McCall as somebody who's been like a good farmer, who's taken good care of your resources. He hasn't squandered the seed. He can bring in a crop next year for you because he's done it. And I want you to think of the challenge and the opportunity, the phenomenal opportunity your country has right now.

I won't be around for a lot of these decisions which have to be made. But we can make them now. And if we stick with them, we literally can meet the challenge of the aging of America, the challenge of the children of America, the challenge to spread the economic bounty of America to communities that haven't had it. We can get this country out of debt, and we can continue to lead the world for peace and freedom and justice. We can do that. But we have to think like the people we're coming here to this fair to celebrate today.

Thank you, and God bless you.

NOTE: The President spoke at 1:12 p.m. in the Empire Room of the Art and Home Center Building at the Syracuse State Fairgrounds. In his remarks, he referred to State Assembly Majority Leader Michael J. Bragman; and State Comptroller H. Carl McCall's wife, Joyce Brown.