

## The President's Radio Address *September 25, 1999*

Good morning. With only 5 days left in the current fiscal year, Congress still has a lot of work to do. For almost 7 years now, Vice President Gore and I have pursued a new economic strategy that focused on fiscal discipline, expanding trade in American products and services, and investing in our people and new technology.

The results are now clear. The past 6½ years have produced the longest peacetime expansion in history: more than 19 million new jobs; rising wages; the lowest unemployment, welfare, and crime rates in a generation; the highest levels of homeownership ever; a balanced budget; and the largest surplus ever. It has given the American people more money in their paychecks, lower interest rates for homes and cars, more help through efforts like the HOPE scholarship to open the doors of college to all. We're on a path of progress and prosperity. The American people want it to continue.

That's why 2 days ago I vetoed the Republicans' risky \$792 billion tax plan. It was just too big, too bloated; it would place too big a burden on our economy and run the risk of higher interest rates and lower growth. Also, it didn't add a day to the Social Security Trust Fund or a dollar to Medicare. And it would have forced cuts of nearly 50 percent in everything from education to health care to the environment to veterans programs to national security, even in air traffic safety.

It would have created an untenable choice for the Congress: these irresponsible cuts on the one hand; or on the other, diverting ever more funds from the Social Security surplus and from debt reduction. We said, all of us did just a few months ago, that we shouldn't spend the Social Security surplus anymore.

Today I say again to the congressional majority, we don't have to do that. I gave them a plan to expand the life of the Social Security Trust Fund 50 years, to extend Medicare over 25 years, and add prescription drug coverage, to invest in education and other priorities, to provide an affordable tax cut, and still to pay down the debt and make us debt-free as a nation for the first time since 1835.

But the congressional majority continues on a track that doesn't adequately fund America's

real priorities, while already spending large amounts of the Social Security surplus, instead of preserving it for debt reduction. A month ago their own Congressional Budget Office estimated they'd used \$16 to \$19 billion of the surplus for Social Security, and steps they've taken since then have only made it go higher. They have used what the Wall Street Journal, the New York Times, and others have called budget gimmicks to give the impression that they have simply created \$17 billion out of thin air.

At the same time, they're still not providing nearly enough for education and other vital priorities. In fact, the very same day I vetoed their budget-busting tax plan, they passed a bill out of committee that would seriously undermine our efforts to strengthen education. It would eliminate our effort to hire 100,000 quality teachers and reduce class size, something they themselves endorsed last year at election time. It would deny hundreds of thousands of young people access to after-school programs. It would eliminate our mentoring program, which is designed to get poor children into college. It doesn't improve or expand Head Start. It cuts the successful America Reads program, which now involves students from a thousand colleges going to tens of thousands of our young children to make sure they can read. It cuts our efforts to connect all our classrooms and schools to the Internet by the year 2000. And, again, there's not any funding for our plan to build or modernize 6,000 schools. All this at a time when we need to be doing more, not less, to prepare for the 21st century, for what is now the largest group of schoolchildren in our history.

There's a better way. The Republicans should work with us to create a budget that pays for itself with straightforward proposals like our tobacco policy. They should work with us to create a real Social Security lockbox that would devote the entire surplus to debt reduction from Social Security taxes and extend the life of Social Security until the middle of the next century, something their plan doesn't do.

Thursday I asked the Republicans to work with me on bipartisan Medicare proposal to

modernize Medicare and provide voluntary prescription drug benefits and keep it solvent until 2027. Following a meeting with my advisers, the Chairman of the Senate Finance Committee, Bill Roth, has agreed to engage in serious discussion on meaningful Medicare reform.

I'm reaching out to the Republicans to engage with us on Medicare. I want to do the same on education, on Social Security, on paying down our debt. We owe it to the American people to give it our best efforts. The results

could make the 21st century America's best days.

Thanks for listening.

NOTE: The address was recorded at 5:27 p.m. on September 24 in the Oval Office at the White House for broadcast at 10:06 a.m. on September 25. The transcript was made available by the Office of the Press Secretary on September 24 but was embargoed for release until the broadcast.

## Remarks on the National Economy and an Exchange With Reporters *September 27, 1999*

*The President.* Good morning. In a few moments I will be leaving for Louisiana. But before I depart, I want to say a few words about the course we're charting for America's future.

Seven years ago, when I ran for President, it was a time of low growth, high interest rates, and high unemployment, a vicious cycle driven by deepening deficits. Irresponsible policies had quadrupled our national debt and risked our future. Vice President Gore and I took office determined to change all that. We put in place a new strategy for the new economy, one founded on fiscal discipline, expanded trade, and investment in our people and modern technology.

The success of that strategy now is clearer than ever. By balancing the budget, we put in motion a virtuous cycle of budget surpluses, low interest rates, and low unemployment. For business, this makes it easier to invest, to create jobs, wealth, and opportunity. And for working people, lower interest rates makes it easier to own a home, afford a car, send a child to college.

Today we received more good news that our strategy is working. According to the Office of Management and Budget, this year's budget surplus will be at least—I'm going to write this in; enjoy it—at least \$115 billion. This triple-digit surplus is larger than projected, larger than last year's, and larger, in fact, than any dollar surplus in the history of the United States. It is a landmark achievement for our economy. And when you consider where we were just 7 years ago, it's as great an American comeback

as the Ryder Cup was yesterday. It is further proof that we're on the right road to prosperity.

Our Nation has come a long way in a short time. In 1992 the budget deficit was \$290 billion, projected to rise above \$400 billion this year. Instead, as you can see, we have posted back-to-back surpluses for 2 years in a row, and believe it or not, that's the first time this has happened since 1957. Now, in 1957, well, that was the year John Lennon first met Paul McCartney, and the Braves won the World Series—not the Atlanta Braves, the Milwaukee Braves.

Our prosperity now gives us an unprecedented opportunity and an unprecedented responsibility to shape America's future by putting first things first, by moving forward with an economic strategy that is successful and sound, and by meeting America's long-term challenges. In that spirit, I have asked the Republicans in Congress not to throw in the towel but to work with me and congressional Democrats to do the work the people elected us to do: to save Social Security with a lockbox that extends in solvency until 2050, to strengthen and modernize Medicare with a long-overdue prescription drug benefit, to invest in world-class education for our children, and to protect important priorities, from national security to the environment and agriculture to medical research and modern technology to investment incentives for rural and urban areas that have not yet been touched by our prosperity.

We can do all that and still have an affordable tax cut for the middle class and pay down our