

Statement on Debt Reduction

July 31, 2000

When I came into office, the debt had quadrupled since 1980 and was projected to rise even further. As a result of the 1993 and 1997 budget agreements and tough choices every year, we have been able to turn this situation around. Today the Department of the Treasury is announcing that the United States will pay off \$221 billion of debt this year—the largest one-year debt paydown in American history. This will be the third consecutive year of debt reduction, bringing the 3-year total to \$360 billion.

This positive news is further confirmation that we should stay on the path of fiscal discipline

and not endanger the longest economic expansion in history with a series of expensive tax cuts which would spend every single dime of our projected surplus. The Republican tax plan leaves nothing for strengthening Social Security and Medicare, nothing for a real voluntary Medicare prescription drug benefit, and nothing for education. And the Republican plan would take us off the path of paying off the entire national debt by 2012. This is the wrong approach for America.

Remarks at a Democratic Senatorial Campaign Committee Reception in Palm Beach, Florida

July 31, 2000

Thank you very much. I am so happy to be here. All of you know I love Florida. A good portion of my wife's family has lived down here for the last 15 years and more. I got my start in Florida twice, once in December of 1991—everyone knows about that—when the Florida straw poll came out with a majority for me against six opponents and got me started, and I'm very grateful for that. But once, maybe only one person in this room remembers, and that was in early 1981 when I had the distinction of being the youngest former Governor in the history of America, when I was defeated in the Reagan landslide of 1980, Bob Graham still invited me to come speak to the Florida Democratic Convention to explain how it was that I got my brains beat out in the hope that others could avoid a similar fate. *[Laughter]* I have never forgotten it, never stopped feeling indebted. And Bob asked me back three more times after that, and I think that had a lot to do with what happened in 1991, so I'm very grateful to him.

I'm grateful that both Bob and Adele and Bill and Grace Nelson have been friends of Hillary's and friends of mine for a very long time now. And Bill and Grace and their children have spent the night in the White House. And

Bill was making fun of me because his daughter used to call Chelsea, and from time to time I, like every father of a teenage daughter, I was the answering service. *[Laughter]* The Presidency doesn't alleviate some responsibilities in life.

We've had a great relationship, all of us, all six of us have now for such a long time, and I'm so honored that Bill is running for the Senate, so grateful.

I want to just—I'll be brief tonight because I know I'm preaching to the saved here. But Florida is very important. We have to win the Senate race, and you have to carry it for the Vice President, and you can. And I believe in 1996, early on election night, when I saw that we had carried Florida, I knew the election was over. And in 2000, early on election night, if the polls show we have carried Florida, the election is over. And I want you to understand that.

I have—Al Gore and I have spent a lot of time in Florida over the last 7½ years. We worked with many of the people here in south Florida to save the Everglades, to bring the Southern Command here from Panama, to bring the Summit of the Americas here, to work to expand trade. We just passed the Caribbean Basin trade bill which will be very good for

southern Florida. And I can't thank Bob Graham enough for the help and support and wise counsel he's given me over these entire two terms.

But here's what I want you to think about. What about everybody who's not here tonight? Do you believe that everyone you know who is a friend of yours knows what this election is about? Do you believe that everyone you know has a clear idea about what the differences are between Bill and his opponent, between the Vice President and Governor Bush and Mr. Cheney? Do you believe that? You know it's not true, don't you? They don't. Why is that, and what are we going to do about it?

There are three things you need to know about this election. One is, it is a very big election. It is every bit as important, maybe over the long run of our life, more important than the election in 1992. I'll come back to why. Two, there are profound differences between the two candidates for President, between the candidates for Senate and the House, differences that will have real consequences for how we live together in the years ahead. And three, only the Democrats want you to know what the differences are. [*Laughter*] Now, what does that tell you about who you ought to vote for?

What do I mean by that? First, it's a big election because we have an unprecedented moment of prosperity and it's not just economics. Crime is down. Welfare is down. Teen pregnancy is down. People are working together and dealing with each other as never before. We are a more just society than we were. Child poverty is down, minority unemployment the lowest ever recorded, female unemployment the lowest in 40 years, poverty among single-parent households the lowest in 46 years. This is a more just society. And we are more full of confidence. Moreover, we have no crippling domestic crisis or foreign threat.

So it's a big election because we have a chance, because of our prosperity, to build the future of our dreams for our children. But that's not automatic. That requires that instead of taking a relaxed view and sort of wandering through the election and wandering through the next couple of years, we have to say, "Hey, we might not ever have a chance like this again. We've got to seize the big opportunities and take on the big challenges that are out there."

And there are some big ones out there. You know them in Florida, and I'll just give you two of the biggest that you experience here to a greater degree than almost any other State. Number one, we've got the largest and most diverse group of students in our schools in history, and they're not all getting a world-class education yet. Number two, we're living longer than ever before. If you live to be 65, your life expectancy is almost 83 now. And when all the baby boomers retire, there will only be about two people working for every one person drawing Social Security. We have to lengthen the life of Social Security. We have to lengthen the life of Medicare, and we have to add a prescription drug benefit to the Medicare program.

And I might say, nobody has worked harder or more effectively to that end than Bob Graham. And everybody in Florida ought to know it and ought to be grateful for it.

Now, there are the challenges of the future—climate change. We worked so hard to save the Everglades. If we don't turn this global warming around, in 30 years a lot of it will be under water.

We've now sequenced the human genome. That's great. There are going to be unbelievable medical discoveries made. And pretty soon young women will bring their children home from the hospital with a little gene map, and before you know it, there are kids in this room whose children will have a life expectancy of 90 years or more when they're born. But do you think someone should be able to use your gene map to deny you a job, a promotion, a raise, or health insurance? I don't think so. We need someone in the White House and people in the Congress who understand science and technology.

The Internet revolution, people made fun of Al Gore over who invented the Internet, but he sponsored the legislation almost 20 years ago that took the Internet from being the private province of physicists and people involved in defense work to sweeping the world. And if it hadn't been for him, we wouldn't have gotten the E-rate in the telecommunications bill 4 years ago, which guarantees that every school, no matter how poor, can afford to have computers for their kids and be part of the Internet.

Now, there are big challenges out there. The outcome of this election will depend upon whether the American people believe what I

just said, that it's a big election with big challenges and not a time to lay down and relax. You can just book it. When this is over, you read the election analyses in the week after the election in November, and you remember what I told you tonight. The outcome of the election will depend upon what the American people believe the election is about, number one, and number two, whether they understand the differences.

On our side, we've got people like the Vice President and people like Bill Nelson, who did more with that insurance commissioner's job than anybody ever has, stopping fraud against seniors, enrolling children in the Children's Health Insurance Program, people who want to build on the progress of the last 8 years to make the changes of the future.

On their side, they've got their nominees for President and Vice President and others, who basically tell us that these are the best of times, and we're all going to have harmony and compassion and get along together, and the surplus that we've accumulated—that we're supposed to accumulate over the next 10 years—is your money, and they're going to give it back to you. And otherwise, they're kind of blurring the differences.

Bill's talking about how moderate his opponent sounds now. They're not bragging about shutting the Government down twice anymore or trying to shut the Department of Education down or having the biggest Medicare and education and environmental cuts in history. You never hear them talking about it anymore. Gone is the harsh rhetoric and the mean words of 1992 through 1999. Even the mean words of the 2000 primary against Senator McCain, that's all gone now. What are you to make of that? It's a very appealing package.

The first thing I want you to know is, I don't think this should be a mean election. I think we should say on the front end, we think our opponents are good, patriotic people, that they love their children, and they love their country. But they have honest differences. And this pretty package that they have presented is one they hope nobody will open until Christmas and certainly not before the November election. But there are real differences, and we want you to know what they are. And I'll just mention two or three tonight, but I want you to remember this because you've got to talk to people.

All these news stories that I've read say people don't know if there is any difference between the Democrats and Republicans, between our nominees for President on economic policy. There was a huge article in the press last week surveying lots and lots of suburban women who care a lot about gun safety and they asked—the Vice President was ahead like six points in this poll among women who cared about this issue—then the person doing the poll, who doesn't work for either campaign, simply read their positions, and the numbers went from 45 to 39, to 57 to 29. So you can understand why they wouldn't want you to know what the real differences are, but you have to do that.

Let me just mention one or two. One, on the economy, here's our position. Our position is the American people should get a tax cut, but it ought to be one we can afford, because we still have to invest in education and health care and science and technology in providing for the future, number one; number two, because we still have to lengthen the life of Medicare and Social Security to get past the baby boomers' retirement, and we've got to provide that drug benefit; and number three, we've still got to keep paying down this debt and get this country out of debt to keep interest rates low so the economy will keep going.

Now, we have tax cuts that we admit, they're only about 25 percent, 30 percent of what theirs are. But they do more good for 80 percent of the people, for sending a kid to college, for long-term care, for child care, for retirement savings, for alleviating the marriage penalty. Eighty percent of the people or more are better off under ours. Moreover, because we continue to pay down the debt and they can't, interest rates will be at least a percent lower. Do you know what that's worth in tax cuts over a decade?—\$250 billion in lower home mortgages, \$30 billion in lower car payments, \$15 billion in lower college loan payments.

Now, that took me a while to say, didn't it? Theirs is so much easier. "Hey, this surplus is your money, and we're going to give it back to you." And that's what they do. If you take the tax cuts they've passed in the last year plus the ones that are in their platform that their nominee ran on, it takes up the whole surplus, the whole projected surplus and then some, not a penny even for their own spending promises.

Now, quite apart from the obvious problems, like how do we spend 25 percent as much and

give 80 percent of the people more, there is this: It is a projected surplus, projected. Did you ever get one of those letters in the mail from Publishers Clearing House? Ed McMahon sends you a letter saying, "You may have won \$10 million." Well, if you went out the next day and spent the \$10 million, you should vote for them. But if not, you ought to stick with us to keep this prosperity going. [Laughter] Now, this is a big issue. No way to paper this over. This is a huge, gaping difference.

Secondly, on health care, we're for a Patients' Bill of Rights. We're for investing—I mean, a real one that means something—we're for investing whatever it takes—and it's not that much money—to lengthen the life of Medicare and to add this Medicare prescription drug benefit. We're for a not particularly costly tax break to let people between the ages of 55 and 65 buy into Medicare if they lose their health insurance. And we're for letting the parents of these—the low-income parents of these kids that are in our Children's Health Insurance Program buy into the program if they don't have insurance.

Now, what's their program? They answer no to all these—no, no, no, no. And their Medicare drug program basically says that they'll help you if you're up to 150 percent of the poverty line but not if you're over, and you've got to buy private insurance. What's the problem with that?

The insurance companies, after all the fights we've had together—against each other over health care—I've got to brag on the health insurance companies. I want to brag on them. They have been up front and honest. They say, "This is a bad idea. You cannot offer a stand-alone drug policy that anyone will buy." Nevada passed a plan just like the ones that the Republicans are backing, and not a single, solitary insurance company has offered drug coverage under it because they don't want to be labeled frauds.

Now, why do they do it? Because the drug companies don't want us to buy all these drugs for seniors. Now, that seems counter-intuitive. Normally, if you're in business, you want to sell as much as you can. But they fear that because we'll be buying a lot, we'll have a lot of bargaining power, and it will drive the price down, and people will only have to pay 25 percent more than they pay in every other country for American drugs. I just don't think it's a good reason. But it's a huge difference.

In education, we're for higher standards, requirements to turn around failing schools or shut them down, more teachers in the schools, more money for teacher training, more money for building or modernizing schools. Florida needs that bad, right? That's what we're for. They're for block grants and vouchers. That's what their program is.

In crime, we're for more police and closing the gun show loophole in the Brady bill, right? They have never supported the police program, even though it's given us the lowest crime rate in 25 years—never. And in the previous administration the President vetoed the Brady bill. Now, this group of people are against closing the gun show loophole. Their answer is, more people carrying concealed weapons, even in their houses of worship. Now that's not demagoguery, those are facts. That's their answer.

So the point I'm trying to make is you get to make a choice. And speaking of choice, that may be the biggest consequence of all. The next President will appoint two to four members of the Supreme Court, which is why it's important who's in the Senate because they have to confirm them. Al Gore is pro-choice and mainstream on basically preserving individual liberties and civil rights. And our judges are the most diverse group in history, but they have the highest ratings of the American Bar Association in 40 years. So they are confident, mainstream, and diverse.

Both their candidates on the national ticket are against the *Roe v. Wade* decision, and their nominee says his favorite judges are Justices Thomas and Scalia, the two most conservative on the Court. Those are his favorites.

Now, you have to—these are honorable people. I'll say again, they will do what they believe. How can you—you don't expect people to get elected President and not do what they believe. You have to assume that you can trust them to follow their conscience and their lifelong positions.

Now, there won't be any talk about it probably this week, but this is a huge deal. The composition of the Supreme Court will change. And that Court will shape America well beyond the term of the next President, and this is a consequence. So what you have to tell your friends and neighbors is, look, these are just four I've given you, but if you look at—or five—education, health care, the economy, crime, and choice. Those are five. We could talk about the

environment; I could give you lots of other issues, but you get the point.

Elections are choices that have consequences, and people must live with the consequences. So it is very important that they understand the choice. The American people always get it right if they have enough time and enough information. That's what you've got to believe. Otherwise, if they didn't nearly always get it right, we wouldn't be around here after 220 years.

So I say to you, this is a profoundly important election. There are big differences. You have to make sure people understand what their choices are. You don't have to say a bad word about our opponents. You can say that you, too, are sick of 20 years of negative politics, of trying to convince people that your opponent is just one step above a car thief. I know a little something about it. I don't like it very much. But that cannot be permitted to obscure the differences.

And I'll just say this in closing. I've lived long enough now to know that nothing stays the same forever. In my lifetime, we never had a chance like this. We can literally build the future of our dreams for our children. We can also be a more positive force around the world for peace and freedom and security and prosperity. But we can only do it if we make the right choices.

I want to say just one word about the Vice President. One of the things that bothers me is that the polls seem to say he gets no credit for our economic policy. Before I took office, we spent 2 months debating economic policy. You may remember I had a big national economic summit. When we had to decide whether we were going to make the brutally tough decisions to get that deficit down, Al Gore was the first one to say, "We've got to do it. Let's just take the lumps and go on." When he cast the deciding vote on the economic plan of 1993, without which we could not have done any of the things we've enjoyed since, he acted on his conviction.

He was instrumental in the Telecommunications Act, which had a lot to do with creating

hundreds of thousands of high-wage jobs. He supported all my trade initiatives. He has been there, an integral member of our economic team. He understands the future. That's important. You want a President who understands the future.

And finally, let me say the most important thing of all to me is he wants to take us all along for the ride. He is for a minimum wage; they are not. He is for employment non-discrimination legislation; they are not. He is for hate crimes legislation, and their leadership isn't because it also extends protection to gays. And I think that we need to be building an America where everybody that works hard plays by the rules and doesn't get in anybody else's way in a defensive way ought to be part of our America. That's what we think.

Now, people are free to think something else. But no one should be confused about the consequences. Now, I'm telling you, in my lifetime we've never had a chance like this. And I feel so good—in spite of all the good things that have happened in America in the last 7 years, I feel like we've been turning an ocean liner around in the ocean, and now it's headed in the right way, and it's about to become a speedboat. All the best stuff is still out there if we make the right choice. Bill Nelson is the right choice, and so is Al Gore.

Thank you, and God bless you.

Also, I want to tell you something else. When Grace got off the plane with Bill and I tonight, not a single soul saw either one of us. [*Laughter*] They said, "Who are those two old gray-haired guys with that beautiful woman in the red dress?" [*Laughter*] And she is also somebody that will do well in Washington.

Thank you very much. Thank you.

NOTE: The President spoke at 6:55 p.m. at the Colony Hotel. In his remarks, he referred to Senator Graham's wife, Adele, and their children, Nan Ellen and John, Jr.; Bill Nelson, Democratic candidate for U.S. Senate in Florida, and his wife, Grace; and Republican Presidential candidate Gov. George W. Bush of Texas and Vice Presidential candidate Dick Cheney.

Remarks at a Democratic Senatorial Campaign Committee Dinner
in Palm Beach
July 31, 2000

Thank you very much. This is the fourth time that Bill and I have done this today, and we're about to get the hang of it. *[Laughter]* I want to thank Eric and Colleen for having us in their beautiful little home tonight, in this fabulous, fabulous tent. This is exhibit A for the proposition that if you want to live like a Republican, you should vote Democratic. *[Laughter]*

I want to thank the Aaronsons for having us earlier at the reception. I want to thank my great friend Alcee Hastings for being here and for representing Florida brilliantly in the House of Representatives.

I want to say a special word of appreciation to Bob Graham, who has been my friend for more than 20 years now. He and Adele and Hillary and I have been through a lot of interesting times together. And I've told anybody who cared to listen that the only job I ever could really hold down for any period of time was being Governor of my home State. I did that for 12 years, and I didn't seem to have much upward mobility for a while. But I had the good fortune to serve with 150 Governors and to see probably another 100 or more since then, since I've been President, and without any question, Bob Graham is one of the two or three ablest people I ever served with when he was Governor of this State. And he's done a fabulous job in Congress. I'll say more about that in a moment.

And I want to thank Bill Nelson and Grace for making this race for the Senate. It isn't easy to run for major office today. You never know what's going to hit you. You never know how difficult it will be, and you can't predict the twists and turns of the campaign. And he looks great right now, but when he made the decision, it might not have worked out this way. He did it not knowing how it would come out because he believed he should serve.

And he and Grace have been friends of Hillary's and mine for a long, long time. They and their children have spent the night with us in the White House. I know them well, and I'm just so proud that people like that still want to serve, still want to give. Besides that, he's really been a good insurance commissioner. I

mean, he stopped insurance fraud against the elderly. He helped children to get health insurance. He's really done a good job.

I also want to mention my good friend, your former Lieutenant Governor, Buddy MacKay, who is here with us tonight, who has really been great as our Ambassador to Latin America. And we just got a special bill passed to increase trade with the Caribbean region, which will be immensely helpful to the people here in south Florida. And I thank him for joining us today.

I would also just—I'd like to thank the people that catered this dinner and the people that served it. They made our dinner very nice tonight. Most of the time, people don't say that. So I thank them.

Let me say that I never know what to say at one of these dinners because I always feel that I'm preaching to the saved, as we say at home. I mean, if you weren't for him, surely you wouldn't have written a check. *[Laughter]* But I have a real interest in trying to get you to do more than write a check, because everybody who can come here is someone who, by definition, has a lot of contacts with a lot of people. And I'm very interested in how this whole election turns out. I'm passionately committed to the election of the Vice President, and I will say more about that in a minute.

And there is one Senate seat than I'm even more interested in than the Florida election, in New York—*[laughter]*—where the best person I've ever known is running. And the thing I'm thinking about tonight—and I just kind of want to talk to you—is, what is it that I could ask you to do that might make a difference in the election? And here's what it is. You can understand exactly what it's about and convince everybody you know that that's what it's about.

My experience over many years now in public life is that very often the outcome of an election is determined by what people think the election is about. And it may seem self-evident, but it isn't. For example, when I ran in 1992 and James Carville came up with that great line, "It's the economy, stupid"—well, he's great, but you didn't have to be a genius to figure that