

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

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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