

Statement on Retiring the Times Square National Debt Clock *September 7, 2000*

Today we reach a symbolic moment in the improvement of our Nation's fiscal situation that few could have imagined 8 years ago—the retiring of the national debt clock in Times Square. Thanks to Seymour Durst and his family, the debt clock helped shine a vital spotlight on America's mounting national debt, which quadrupled between 1980 and the day I came into office. The debt clock was a constant reminder of the enormous challenge we faced. Today, because of the hard work of the American people and the fiscal discipline that the Vice President and I have worked hard to maintain, we are on our way to eliminating America's publicly held debt for the first time since 1835.

This year we will pay off \$221 billion of debt—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 and leading to lower interest rates, mortgages, and car payments for American families. We should not be complacent, however, about our fiscal progress. Our record surpluses and the shutting down of the debt clock only underscore the importance of maintaining our commitment to the fiscal discipline which has helped create the longest economic expansion in history and will keep us on path to completely pay off the debt by 2012.

Statement on House of Representatives Action on Estate Tax Legislation *September 7, 2000*

I commend the House Members who voted today to reject the majority's flawed estate tax bill. While I support estate tax relief that addresses family farms, small businesses, and principal residences, the approach taken by the majority in Congress is part of a \$2 trillion tax plan that would take us back to the days of deficits, high interest rates, and fiscal irresponsibility. This is a misguided bill that provides a huge tax cut for the most well-off Americans at the expense of working families. It is a key ingredient of a Republican tax plan that would leave nothing for Social Security, Medicare, education, or a voluntary, affordable prescription drug benefit.

This back-loaded bill explodes in cost from \$100 billion from 2001–10 to \$750 billion from 2011–20, just when Medicare and Social Security will come under strain. It benefits only 2

percent of all estates in America and provides half of its benefits to about 3,000 families annually, while more than 10 million Americans wait for an increase in the minimum wage and tens of millions of seniors lack dependable prescription drug coverage. Furthermore, studies by economists have found that repealing the estate tax would reduce charitable donations by \$5 billion to \$6 billion per year.

If the congressional leadership is serious about estate tax relief for small businesses, family farms, and principal residences of middle-class families that have increased in value, they should work with me in a fiscally responsible manner as Democrats in Congress have proposed. Together, we can strengthen Social Security and Medicare, invest in key priorities, and pay off the debt by 2012. This is the right priority for America.

Statement on the Interagency Commission on Crime and Security in United States Seaports Report September 7, 2000

I am pleased to receive the report of the Interagency Commission on Crime and Security in U.S. Seaports. In April 1999 I directed the Secretary of the Treasury, the Attorney General, and the Secretary of Transportation to establish the Commission to undertake a comprehensive study of the nature and extent of crime in our seaports and the state of security in those seaports. I also direct the Commission to review the ways in which Federal, State, and local governments are responding to the problem and develop recommendations for improving law enforcement and crime prevention.

Seaports are a key component of our Nation's Marine Transportation System and serve as major gateways for international commerce. As barriers to trade and travel are reduced and volumes of international cargo and passengers continue to grow, opportunities for criminals to exploit or disrupt maritime commerce increase. It is thus essential that we maintain effective security and border control measures to thwart criminals seeking to use our seaports for ter-

rorism, fraud, theft, or smuggling of illegal drugs, migrants, weapons, and other contraband.

The Commission's report documents the current crime problem in seaports, identifies present and projected security threats, and recommends a number of useful measures aimed at reducing the vulnerability of maritime commerce and its supporting infrastructure. The Chief of Staff has initiated a review of the Commission's recommendations, with a view to implementing them as appropriate.

I would like to commend Secretary Summers, Attorney General Reno, and Secretary Slater for their leadership in this important initiative. I would also like to express my appreciation to cochairs Commissioner Ray Kelly of the U.S. Customs Service, Administrator Clyde Hart of the U.S. Maritime Administration, and Assistant Attorney General Jim Robinson, Department of Justice, to their fellow commissioners, and to the professional staff for their vision and hard work in carrying out this initiative.

Exchange With Reporters Prior to Discussions With President Jiang Zemin of China in New York City September 8, 2000

Permanent Normal Trade Relations With China/ National Missile Defense System

Q. Can you offer any assurances to President Jiang on the China trade bill, that it will eventually be passed, and on the national defense system that you deferred last week?

President Clinton. I believe the legislation will pass, and I'm pleased at the progress it's making in the Senate. But of course, we still have some work to do. The missile defense issue will be resolved by my successor, although I hope we get a chance to talk about it a little bit today.

Human Rights in China

Q. Mr. President, will you make any requests of President Zemin on the question of human

rights as attached to the permanent normal trade relations bill?

President Clinton. We're going to discuss human rights issues, as we always do, but I feel very strongly that PNTR should pass. And I think, over the long run, it's good for the development of democracy and human rights in China, and I know it's good for America-Chinese relationships over the long run.

United Nations Security Council Summit

Q. Mr. Clinton, I know that yesterday you were present at the P-5 summit, which was a Chinese initiative. So as the President of the United States, also a permanent member of the Security Council, what would you say about the P-5 summit yesterday? And also, how do you