

July 21 / Administration of William J. Clinton, 2000

The United States and Russia reaffirm their commitment to the Treaty on the Non-Proliferation of Nuclear Weapons as the foundation of the international nuclear non-proliferation and nuclear disarmament regime. They will work to ensure early entry into force of the Comprehensive Nuclear Test Ban Treaty (CTBT), and seek to expand cooperation related to the CTBT to promote mutually beneficial technical exchanges that will facilitate implementation of the CTBT after its entry into force.

Broadening their cooperation for the purpose of strengthening stability, the United States and Russia will apply their efforts toward creating, and placing into operation within the year, a joint U.S.-Russian center for exchange of data from early warning systems and notification of launches. They will seek to complete work on an agreement on pre-launch notification for

launches of ballistic missiles and space launch vehicles, and on principles for opening this system to the voluntary participation of all interested countries.

The United States and Russia are prepared to renew and expand their cooperation in the area of theater missile defenses, and consider the possibility of involving other states.

The Presidents of the United States and Russia have agreed that officials will meet in the near future to coordinate their activities in this area.

Russia and the United States call upon the other nations of the G-8 and all other nations of the world to unite their efforts to strengthen strategic stability.

NOTE: An original was not available for verification of the content of this joint statement.

Exchange With Reporters Prior to Discussions With Prime Minister Yoshiro Mori of Japan in Okinawa

July 22, 2000

Japan-U.S. Trade

Q. Mr. President, has Mr. Mori agreed to a fourth year of the trade deregulation talks with the U.S.?

President Clinton. Maybe the Prime Minister should answer that.

Prime Minister Mori. Yes, we agreed to continue the dialog for another year.

President Clinton. And I'm very pleased about that because it's, I think, been a very fruitful thing for both our countries, and I think it will—the agreements we've made here at this summit, I think, will be very positive for Japan's economy and our relationship.

North Korea

Q. Mr. President, what is your assessment of North Korea's offer to curb its missile program in exchange for space exploration assistance? Is there any reason to believe that's credible?

And Mr. Prime Minister, were you reassured by that offer?

President Clinton. Well, let me say, based on what President Putin said last night in our conversations, I think that it's something that needs to be explored, and we need to see exactly what the specifics are. I think that he would agree with that, too. It's not clear to me exactly what the offer is and what is being requested and the time for it. But I think we heard enough so that there should be an attempt to determine what the facts are here, but I can't say that I'm clear enough on what the offer was to make a final judgment.

NOTE: The exchange began at 9 a.m. at the Bankoku Shinryokan convention center. In his remarks, the President referred to President Vladimir Putin of Russia. A tape was not available for verification of the content of this exchange.

The President's Radio Address *July 22, 2000*

Good morning. Today I want to talk about securing our economic future by keeping our prosperity going and extending its benefits to all Americans. For more than 7 years now, our Nation has stuck to a course of fiscal discipline. We've made tough choices, paid down the national debt, invested in our people. The strategy is clearly paying off, with the longest economic expansion and the largest budget surplus in our history. Now we have the chance to pass responsible tax cuts as we continue to pursue solid economic policy.

But instead of following the sensible path that got us here, congressional Republicans are treating this surplus as if they'd won it in the lottery. Although it took 7½ years to put deficits behind us, Congress has already drained more than \$900 billion of the projected surplus on tax breaks, most of it in just the last few weeks. And they've promised to do even more, working from numbers that are nothing more than estimates from the future.

Taken together, the tax cuts passed last year and this year by this Congress would completely erase the entire projected surplus over 10 years. The majority seems to have forgotten that projections in a report are not the same as dollars in the bank.

Think of it: If someone asked you, "What is your projected income over the next 10 years? Now we want you to sign a contract committing you to spend every single penny of it right now," would you do it? Would you spend all your money now and save nothing for retirement or emergencies or educating your children? Well, that's exactly what congressional Republicans want us to do—sign away a budget surplus we don't yet have and may not get.

In good conscience I cannot sign one expensive tax break after another without any coherent strategy for safeguarding our financial future. At this rate there will be no resources left for extending the life of Social Security or Medicare, a real Medicare prescription drug benefit, investing in education, much less getting us out of debt, which is so critical to our continued economic health.

What's more, the Republican cuts provide relatively few benefits for the vast majority of our

working families. They will provide more relief to the top one percent of taxpayers than to millions of working people who make up the bottom 80 percent of taxpayers. These tax breaks spend hundreds of billions of dollars and give one percent of Americans \$17,000 a piece, while most Americans get less than \$200 each. And tax cuts this large will stop us from paying down the debt, thereby raising interest rates, which will more than take away the tax cuts most Americans get in higher mortgage and interest payments.

Now, we should have tax cuts this year, but they should be the right ones, targeted to working families to help our economy grow, not tax breaks that will help only a few while putting our prosperity at risk.

That's why I've proposed a program of cuts to give middle class Americans more than twice the benefits of the Republican plan, at much less cost. Two-thirds of the relief of our proposal will go to the middle 60 percent of Americans, including my carefully targeted marriage penalty relief. My tax cuts would also help send our children to college, care for sick family members, pay for child care, ease the burden on working families with three or more children. And because my tax plan will cost substantially less than the tax cuts proposed by Congress, we'll still have enough money to provide a Medicare prescription drug benefit, to strengthen Social Security, modernize Medicare, and stay on track to be debt-free in 2012.

In a way, being debt-free is the biggest tax cut of all. If we can just keep interest rates one percent lower over the next 10 years, that's worth about—way over \$250 billion in lower mortgage payments, \$150 billion in lower car payments, \$100 billion in lower student loan payments. That will benefit all Americans.

We have the resources. What we need is a common vision that extends beyond the November elections and a commitment to benefit all Americans, not just a few. That's why I've asked Congress to work with me on a balanced framework for tax cuts, investments, and debt reduction.

Throughout our history, America has been at its best when we looked to the future, when