

challenge of prescription medicine and preventive tests and say how they're going to pay for it.

But you know—let me just say what's going on here. On the one hand, the Congress passes large tax cuts. On the other hand, they say they want to spend more money—for veterans, to deal with problems that a lot of our teaching hospitals are having with Medicare, to deal with the legitimate problems that our farmers are having—which is not just a one-year thing, it needs to be dealt with on a longer-term basis—but they want to have this big tax cut.

Their plan does nothing to extend the life of the Social Security Trust Fund, nothing to extend the life of the Medicare Trust Fund. It will not pay off the debt. And if we do both things, one of two things is going to happen: We're going to do nothing about Medicare; we're not going to pay off the debt; we're going to have huge cuts in the things they say they're spending more money on—or we're going to totally erode this surplus; and we're going to squander the opportunity of a generation.

One of the young men who works for me said the other day that their approach is sort of like a family that sits down at dinner tonight, around the table and says, you know, "Let's take the vacation of our lifetime. Let's blow it out. Let's take the vacation of our dreams, and when we get home, we'll figure out whether we can make the mortgage payment and send the kids to college." [*Laughter*]

Now, you wouldn't do it. You didn't do it. And we shouldn't do it. So I will say again, this is a remarkable moment in history. We can't take advantage of it if we don't work with the Republicans. They have to work with us. We are here to say, "We can't support this tax plan because it squanders the opportunity of a lifetime, but we have worked with you before, and we will again."

President Johnson, who signed Medicare, said, "There are no problems we cannot solve together and few we can solve by ourselves." We need an American solution here. But we say, "First things first; meet the challenge of the aging of America; save Social Security; save Medicare; add that prescription drug benefit; meet the challenge of our children's

generation by getting us out of debt for the first time since 1835, so we'll have low interest rates, high investment, more jobs, and people will be able to afford to live better; invest in our education, do the things that we have to do. Figure out what it costs and then give the rest of it back to the American people. But do first things first."

We will be judged, 20, 30, 50 years from now by whether we use this historic opportunity to think of the twilight years of Americans, to think of the morning years of Americans, to think of how we can bring our country together. It is the opportunity of a lifetime, and we, those of us on this stage, intend to use it.

Thank you, and God bless you.

NOTE: The President spoke at 11:12 a.m. in the Russell Caucus Room at the Russell Senate Office Building.

Statement on Senate Confirmation of Richard C. Holbrooke as U.S. Ambassador and Permanent Representative to the United Nations

August 5, 1999

I am deeply gratified that the Senate has approved Ambassador Richard C. Holbrooke's nomination to be the U.S. Ambassador and Permanent Representative to the United Nations. I am grateful to Ambassador Holbrooke for his commitment to public service and especially for his willingness to persevere through the confirmation process.

Vice President Gore, Secretary Albright, and I welcome him back to our foreign policy team. With the U.N. facing significant challenges in Kosovo, Iraq, Africa, and elsewhere, Ambassador Holbrooke is the right person to lead our efforts at the U.N. He will play a key role in working with the Congress to meet our obligations and to secure needed reforms at the United Nations.

Since he joined the Foreign Service 37 years ago, Ambassador Holbrooke has served our Nation with distinction in Asia, Africa, and Europe. I am confident that he will represent the United States with dedication.

Statement on Action on Steel Imports

August 5, 1999

Many steelworkers and communities are experiencing continuing hardship as a result of last year's sharp rise in steel imports. I am determined to continue taking forceful action to address the unfair trade practices that have contributed significantly to this crisis. But from the start, we have maintained that we must do it the right way. We must ensure that our actions are consistent with our commitment to open markets and respect for international trade rules, just as we insist that other countries do the same. My administration has executed a strategy of vigorous, timely enforcement of our trade laws and direct high-level engagement with major steel exporting nations. These actions have cut imports to pre-crisis levels.

Now we must ensure that imports remain at pre-crisis levels and give the industry a chance to regain its competitiveness—even as we put in place measures to prevent any recurrence. Today I am releasing a Steel Action Plan containing a number of measures to identify and address factors that pose continuing risks for the health and vitality of U.S. steel communities and companies and the U.S. economy. These include a systematic analysis of foreign subsidies and market-distorting trade barriers for steel and steel inputs, an international conference on unfair practices that support economically unjustifiable production capacity, bilateral discussions with key steel exporters to ensure that they play by the rules of fair trade and eliminate market-distorting subsidies, working with the international financial institutions to eliminate subsidies for steel production, enhancing our ability to detect incipient import surges before they happen, and strengthened enforcement of our trade laws.

I will continue to work with steelworkers, the steel industry, and Members of Congress to attack unfair trade practices around the world.

Statement on Legislation To Advance the New Markets Initiative

August 5, 1999

Not long ago, I invited CEO's and other business leaders to join me in visiting new markets across the country to highlight economic opportunities and to emphasize the need for greater investment in underserved rural and inner-city areas. I am pleased to announce that today, bipartisan legislation based upon my new markets initiative is being introduced in both the House and the Senate. This legislation expands upon the innovative approach to community empowerment that Vice President Gore and I have pioneered for nearly 7 years.

We need to provide the same encouragement to invest in Appalachia, Native American reservations, the Mississippi Delta, and the inner cities that we provide today to invest in new markets overseas. Through new tax incentives and investment tools, this legislation will help to attract equity capital that entrepreneurs and businesses need to start and expand enterprises and create new jobs in low and moderate income communities. These tools will help corporate America to develop new markets in places where major corporations have rarely, if ever, looked before. It's good for business, it's good for America's growth, and it's the right thing to do.

I am encouraged by the bipartisan support for the new markets initiative, as demonstrated by the lead sponsorship of this legislation by both Democrats and Republicans. We will continue to work with Congress to pass this new markets legislation into law. At a time of remarkable economic prosperity, we need to ensure that no community or person is left behind.

Statement on Patients' Bill of Rights Legislation

August 5, 1999

With today's announcement led by Drs. Ganske and Norwood and Congressman