could take Medicare out for more than 25 years; we could take Social Security out for more than 50 years.

The second thing we have to think about is how to keep the economy going. You know, I'm sure you've all noticed, particularly those of you in business, the last 2 months, there's been this real debate about whether the Federal Reserve should raise interest rates to try to head off inflation that is not at all in evidence now, because nobody can imagine that we've had this economy growing this long in peacetime at this high rate.

Bill Daley and I kind of like it. It's our job. But people say, ''Well, you know, you haven't''—they say, ''You know, Clinton may have a good team, but they didn't repeal the laws of economics, so I mean, don't we have to raise interest rates, slow the economy down to stop inflation, because if we have inflation, then we'll have a huge increase in interest rates and the thing will crater.'' And you've been seeing all this debate.

So I ask myself all the time: What can we do to keep the economy going, to minimize the effect of the next slowdown, to ensure that the next pickup will be quicker? And I have two things that I think are quite important that are inconsistent with the Republican plan.

One is, I don't want to just pay down the debt. I want to pay it off. And under my plan, we'll be out of debt in 15 years for the first time since 1835. Now, why does that matter, and why would the more liberal of the two parties be for it? How does that help ordinary people? How does it help wealthy people? Why is it worth more to you than a tax cut? Why? Because in a global economy where money moves around in the flash of an eye all over the world, if we're out of debt, what does that mean?

It means interest rates will be lower for business; it means there will be more business investment; it means there will be more people hired for jobs; it means there will be more money available for wage increases and for ordinary middle class people or people struggling to work their way into the middle class; it means the interest rates they pay on homes, cars, credit cards, and college loans will be lower. It means the next time there are a lot of problems around the world like this financial crisis in Asia a couple of years ago, that our friends around the world will be able to get the money they need to get back on their feet at lower interest rates. It means—God forbid—if we have another terrible economic crisis in America sometime in the future and we have to go into debt, we'll be able to get lower interest rates, and then we'll be able to get out of debt again in a hurry because we won't be borrowing money just to pay the bills every week, as we have been since 1835—and especially for the 12 years before I took office.

So this is a huge deal. The other big thing we can do to keep the economy growing without inflation is to bring economic opportunity to the people in the neighborhoods, the inner-city neighborhoods, the small towns, the rural areas, and the Indian reservations that haven't felt a lick of prosperity in spite of all we've enjoyed. And that's why I took that trip across America to Appalachia, to the Mississippi Delta, to the Indian reservation, and to the inner cities to highlight the fact that as well as we are doing, there are still places that haven't felt the sunlight of our prosperity.

And I have asked the Congress to pass a tax cut that is affordable, that includes giving people in this room who have money the same financial incentives through tax credits and Government loan guarantees to invest in an Indian reservation or in Appalachia or the Mississippi Delta or the inner city that we give you today to invest in the Caribbean, in Africa, in Latin America, or in Asia. I don't want to take away those incentives. I want to help those people, too. But I think we ought to have the same incentive to give poor people in America a chance to be part of the economic mainstream. And that's what I think we ought to do.

And let me just mention two other things. We have made great improvements in education. With tax cuts already provided, we've given tax credits to everybody, practically, for the first 2 years of college and, indeed, for the next 2, and for graduate school. But we still don't have the best school system in the world for everybody, and until we have world-class education for everybody, this country is going to be held back. And as we've grown more diverse and more and

more of our kids have a first language not even English, we're going to have to work harder to have a good school system.

If the Republican plan passes, we will literally have to cut back on our present level of support for excellence in education at a time when we're trying to hook up all of the classrooms to the Internet, build modernized schools, raise standards, end social promotion, but give the schools money for summer school and after-school programs. We will have to have a huge cut in national support for education if this tax plan passes.

The last thing I'd just like to mention is the crime rate going down. I don't know if you remember this, but I had a huge fight with the Members of the other party in '94. When Tony and others joined together, we passed this crime bill. They said if we put 100,000 police on the streets, it wouldn't have any impact on the crime rate. Well, they were wrong.

Now, I've got a plan that would put 50,000 more police on the street and target them in the areas that have still real high crime. We actually have a chance to make this the safest big country in the world in the next 10 years. But if this tax cut passes, we'll have to make big cuts in what we're doing now in law enforcement, and the support we have in State and local law enforcement, and the work Federal law enforcement does.

So it seems to me—and I could give you lots of other examples—now, does that mean we can't have any tax cut? No, I actually presented quite a sizeable tax cut to the Congress. I said, but let's do first things first. Let's save Social Security and Medicare. Let's pay the debt off. Let's make sure we can do what we have to do in education, law enforcement, medical research, national defense, the environment. What we have to do—not big increases, but what we have to do—and then give the rest of it back to the taxpayers. That's the way I did it.

And there's a substantial tax—[*inaudible*]—worth hundreds of dollars a year to a lot of people for child care, for long-term care, to save for retirement. Now, one of my staff members said, ''But you see what we're doing, don't you? We haven't saved Social Security. We haven't saved Medicare. We haven't secured these other things. What are we debating first? Their tax credit.''

One of the guys that works for me says this is kind of like a family sitting down saying, you know, ''Let's take the vacation of our dreams to Hawaii, and when we get back, we'll figure out whether we can pay the home mortgage and send our kids to college.'' [*Laughter*] I mean, that's what we're doing here. And so I say to you, I think we're right. But why are you here? I'm telling you, everybody in this room—just about everybody in this room—would be better off—you ought to be at their deal, because for the first year, you'd be better off with their deal, because I think two-thirds of the benefits of their plan go to the top 2 percent or something of the economy. You'd be a lot better off in the short run with their deal. Why are you here?

Most of us believe—I think all of us believe—that those of us who are fortunate do better in the long run when everybody else does better, that we not only have a moral obligation to make sure everybody has a chance, but we actually do better. And guess what, we now have evidence.

I've got a friend in New York who runs one of the biggest companies in this country. He's going around to Wall Street, now that all these Republican and Democratic Presidential candidates are raising money, and all these Wall Street guys are saying, ''You know, you've got to go for the Republicans this time.'' And he says, ''I'll tell you what you do: If you paid more in taxes after 1993 because of Bill Clinton's deficit reduction package than you've made in the stock market, be for the Republicans.'' [*Laughter*] ''But if you haven't, you'd better think about it.''

But this is not a selfish—it is actually true that we all do better when we help each other. And so if you think about it—I think the one thing that defines the difference between the two parties today is how we think of our national community. I think they honestly believe—I don't mean this in a critical way—I think they honestly believe that they see the national community as people who say they believe the same things. We say the national community is everybody who is a responsible citizen, working together, trying to help each other reach our full potential. And we believe the Government has a role to play

when there is no other way to do it. They call us the party of Government; I've given you the smallest Federal Government since John Kennedy was President. I've privatized more programs and eliminated more than Presidents Reagan and Bush did.

The percentage of jobs created in the private sector in the Clinton administration is significantly higher than the percentage created in the two previous Republican administrations. We don't believe the Government can solve all the problems, but we believe in things like family leave. We believe that. We believe that's a good thing for America. We believe in the Patients' Bill of Rights.

We think if people are going to go into managed care, they ought to know they can see a specialist if the doctor says so. And if they get hit in an accident coming out of the concert in Cincinnati tonight, they ought not to have to go past two hospitals to get to the emergency room just because the first two aren't covered. We believe that. That's what we really believe. And I'm willing to pay what the Republicans say it would cost, 2 bucks a month on my health insurance, so somebody else can see a specialist and go to the nearest emergency room, and I think most of you are. And I think we're all better off when people are healthier. They're more secure; they feel better at work; they feel better about their country. That's the difference.

I believe we'd all be better off if we could end 100 years of oppression of the Native Americans, and they could actually make a living on those Indian reservations instead of haggling over a deal made over 100 years ago that was a disgrace to the United States. We believe that we are bound up together. And I hope that if somebody asks you tomorrow why you came here, you'll be able to tell them that.

I'll close with just these thoughts. I'll tell you three stories real quick.

I was in Iowa a few days ago, and I remembered the first time I went to Iowa after I became President—I believe it's the first time—was when they had that 500-year flood in the Mississippi River. Do you remember that? And the Mississippi just flooded its banks in '93—500-year flood.

So I go to Des Moines and I'm going out there, stacking those sandbags, feeling good—you know, I'm being a good citizen, doing it and trying to set a good example. And I look up and there is this child standing there who was then 13 years old, who was about this tall, even though she's 13 years old. And the bones in her head were bulging through her skin, and her elbows and knees were knobby and her knuckles were bony, because she was born with brittle bone disease. She's had dozens of bone breaks, all kinds of operations. Every bone in her body could have been shattered. And she's there with the people and the sandbags.

And I asked this child, I said, "What are you doing here?" I said, "Do you live in Des Moines?" She said, "No, sir, I'm from Wisconsin." She said, "But these people need help." And I don't know if you've known any children with brittle bone disease; some of them never get out of bed. This girl's really relatively strong, but still, she could—was in great danger, always.

And I said, "Aren't you afraid to be here?" She said, "I've got to go on living. These people need help. I asked my parents if I could come down here, and we came." That young woman went to the National Institutes of Health, twice a year, every year after that, so I kept in touch with her. Her name is Brianne Schwantes.

Last year I went out to American University in Washington to make a speech and I looked up, and there she was, an 18-year-old freshman, introducing me to all of her roommates. Now, I feel better that a child like that could get some of our tax money at the National Institutes of Health, and I think this country is better because of it.

I'll tell you another story. When I was in Iowa, I looked out, and on the second row of this speech I gave at this school—there were hundreds of people there—there is this radiant young African-American girl, about 8 years old now, tall, beautiful. Her name is Jimiya Poisel. The first time I met her, she was a little baby in her mother's arms in 1992 in Cedar Rapids, Iowa. There was this huge rally there. And so I went to the crowd and I was shaking hands the way I always do, and there was this very tall white lady holding this African-American baby.