

NOTE: The President spoke at 7:52 p.m. in the East Room at the White House. In his remarks, he referred to photographer Annie Leibovitz; Anna Wintour, editor-in-chief, Vogue magazine; and author and critic Susan Sontag whose essay appears in "Annie Leibovitz: Women," a companion catalog to the exhibit of the same title which opened at the Corcoran Gallery of Art on October 27. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

Telephone Remarks on the Oprah Winfrey Show

October 21, 1999

Ms. Winfrey. Someone is on the phone who wants to speak with you, so you look right there, and then you can hear them speak.

The President. Mary Beth?

Mary Beth Talley. Uh-huh?

The President. It's President Clinton. How are you?

Ms. Talley. Good.

The President. Well, I heard about you when that terrible thing happened, and I had a good visit with your minister at the church. But I just wanted to call and thank you for what you've done and for being so humble about it. You did show great courage. You were selfless. And I think you represent something really good in the young people of our country today.

Yesterday I had a lot of young people here who were serving in our national service program, AmeriCorps—150,000 have in the last 5 years. The day before, I met with young people who came from all over America to lobby Congress to do more things to help combat violence and pass sensible gun legislation.

But you know, I think that everyone watching this program should look at you and see not only that you are a wonderful person who did a wonderful thing, but I think you represent something profoundly good in the young people of our country. And I hope more and more people will follow your lead, in daily life, in ways that may not require as much courage but do require as much commitment to the welfare of other people.

And I hope you'll always be willing to share your story and those terrible moments, which prove that you are a truly wonderful person.

Ms. Winfrey. Thank you, President Clinton. We have a number of young people here today who, in the face of difficult times, have shown that they were willing to make a difference. So I know you wanted to say something to all of them, as well as Mary Beth.

The President. I do. I think, you know, for many years, there was this sort of typecasting of young people today as generation X-ers, people that were only interested in themselves and didn't care about the larger society or the problems of less fortunate people or people in trouble. And I think every day you all prove that it's not true.

I believe today's generation of young Americans is the most idealistic, the most concerned and, in some ways, the most committed to good citizenship of any generation of young people we've ever had. And I just want you to get out there and spread the word and let people know what you're doing and who you are and where you're coming from and try to make sure other young people follow your lead.

I am very proud of you and very grateful for what you do to make our country a better place.

Ms. Winfrey. Thank you, President Clinton. Say hello to Hillary for us.

The President. I'll do it. She's doing great. She said to say hello, Oprah.

Ms. Winfrey. Thank you.

The President. Goodbye, everybody.

Ms. Winfrey. Isn't this great?

The President. Goodbye, Mary Beth.

NOTE: The President spoke at 1:52 p.m. from the Oval Office at the White House. In his remarks, he referred to program honoree Mary Beth Talley, who protected her friend Heather McDonald during the shooting at Wedgewood Baptist Church in Fort Worth, TX, on September 15. These remarks were released by the Office of the Press Secretary on October 27 the day the program aired. A tape was not available for verification of the content of these remarks.

Remarks on Departure for the Capitol and an Exchange With Reporters

October 27, 1999

Debt Reduction

The President. Good afternoon. Nearly 7 years ago, at a time of economic distress, social division, and political drift, we set out on a course to put America's fiscal house in order with an economic strategy rooted in common sense and common values, committed to bringing down the deficit, investing more in people, and expanding trade.

With the historic 1993 economic plan and the 1997 Balanced Budget Act, we made the tough choices to reduce the deficit and balance the budget the right way. Year-in and year-out, we have resisted politically attractive but economically unwise tax cuts that would have abandoned this commitment and taken us in the wrong direction. It hasn't been easy, and all along the way many said our approach wouldn't work. Some Members of Congress who, in 1993, took the courageous stand for our future even lost their seats as a result of what they did.

But this economic strategy has paid off. We have the longest peacetime expansion in history, 19½ million new jobs, the lowest unemployment rate in 29 years, the lowest welfare rates in 30 years, the lowest poverty rates in 20 years, the highest homeownership in history.

America has now enjoyed 7 consecutive years of fiscal improvement and economic growth, withstanding along the way the Asian financial crisis and helping to bring the world back toward prosperity. Now we have further evidence that our economic plan is working.

Today the Department of the Treasury and the Office of Management and Budget are releasing the financial totals for the fiscal year that just ended. It is now official, and I'm proud to announce that we posted a budget surplus of \$123 billion, the largest surplus in American history.

And in the last 2 years alone, we have paid down our Nation's debt by \$140 billion, the largest debt reduction in our Nation's history. We have closed the book on deficits and opened the door on a new era of economic opportunity. These new numbers also show

that last year we came within \$1 billion of balancing the budget without using the Social Security surplus, for the first time in decades.

Unfortunately, this year's Republican budget reverses that course, spending about \$18 billion from the Social Security surplus, according to estimates from the Congressional Budget Office. That is wrong, and it doesn't have to be. Congress should pass the plan I submitted that meets our priorities, doesn't rely on the Social Security surplus, and continues our aggressive efforts to pay down the debt.

According to today's report, America's debt is now \$1.7 trillion lower than it was projected to be when I took office. What does that mean? For America it means lower interest payments on our debt and lower interest costs across-the-board. Last year the Government paid \$91 billion less in interest than was projected in 1993, creating a virtuous cycle that boosted the budget surplus and further reduced the debt.

For American business, debt reduction means that the Government is borrowing less, so there's more capital for business to invest at more modest prices. As a result, investments in technology, in particular, have boomed, bringing greater productivity, more jobs, higher wages.

The best story is perhaps what it means for working families. That's what the chart to my left shows. Debt reduction means lower interest rates and more money. It means \$2,000 less in home mortgage payments for the typical family. It means \$200 less in car payments and \$200 less in college loan payments. Debt reduction really means a tax cut and a sizable one for America's families. It proves that putting our fiscal house in order helps every American household.

Now, in spite of our progress, the congressional majority has continued to try to take us off this path, first with an irresponsible tax plan that I vetoed and then with a budget that fails to live up to our values and our interest for the future. Even without their tax cut—can you just imagine the fix we'd be in if that tax cut had become law? Even without their tax cut, they are set to spend several billion dollars of this year's Social Security surplus, while trying to disguise it with gimmicks. They are even set to enact an