Remarks on the Resignation of Lloyd Bentsen and the Nomination of Robert Rubin To Be Secretary of the Treasury

December 6, 1994

The President. Good morning, everyone. Today, with deep regret, I accept the resignation of the senior member of our economic team, Secretary of the Treasury Lloyd Bentsen.

I first began to think about asking Lloyd Bentsen to join our administration and to be a part of our economic efforts to restore economic opportunity in America, to restore the fortunes of the middle class, to give poor Americans a chance to work their way into the middle class when we talked on a bus going through Texas in 1992. I had known and respected him for many years, but we'd never really had a long and detailed discussion about what was happening in America, about the number of people who were working hard and still falling behind, about the growing inequality in our country among hard-working people. He made a profound impression on me that day and in all the days since. And I thank him for his outstanding service for a job very, very well done.

Lloyd Bentsen likes to say that you can serve your fellow men and women in many ways, as a healer, a teacher, a preacher, but you can never touch as many lives as in public service. He has given more than half a century of his life to public service, as a pilot in the Army Air Corps in World War II flying combat missions over Europe, as a county judge, as a Congressman, as a businessman, a United States Senator and distinguished chairman of the Senate Finance Committee, a contender for President, our party's nominee for Vice President, and finally as a very outstanding Secretary of the Treasury. He has served in every capacity with dignity and distinction. By any stead, he ranks as one of the outstanding economic policymakers in this country since World War II.

As Secretary of the Treasury, his work has touched nearly every field of accomplishment of this administration: making our economy work again for ordinary Americans, restoring discipline to our budget, helping private enterprise create new jobs, expanding trade, passing the Interstate Banking Act which saved billions in regulatory costs, ensuring greater tax fairness in our Tax Code through giving a tax break to 15 million hard-working American parents. And he's also made the Treasury Department a full partner in our fight against crime and drugs.

The results are there for all to see: the biggest deficit reduction in history, the biggest expansion of trade in a generation, over 5 million new jobs in this economy on this Christmas than there were two Christmases ago, and this year more high-wage jobs into this economy than in the previous 5 years combined. The earned-income tax credit has given 50 million Americans who live in hard-working families with modest incomes more money in their pocket and a greater chance to have a fair deal in America.

Beyond all this, however, I also have to say that I have valued Secretary Bentsen's good counsel and his unfailing good spirits. He represents the best tradition of American public service and of Americans working together for the common good. He fights hard for what he believes in. He treats his adversaries with respect, something all would do well to follow. And at the end of the day, he has worked hard to find common ground for the common good.

If you know very much about Lloyd Bentsen you know that the word "retire" sounds like an oxymoron in his vocabulary. He's not saying farewell to active life. He is going home to Texas, to the private sector that he loves and knows is the heart and soul of our economy. He wants to spend more time with B.A. and with his family, including his three children and his seven grandchildren, whom the latest was born just last month.

He has promised me that he would come back here on a regular basis to be part of a seasoned kitchen cabinet to try to help steer this administration through the challenges and seize the opportunities of the next 2 years. And I appreciate that very, very much. But I want you to know, Mr. Secretary, I loved having you here every day, and I'm really going to miss you.

Thank you.

[*At this point, Secretary Bentsen made brief remarks.*]

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The President. Well, as Secretary Bentsen implied, I have now taken both his and Bob Rubin's advice on who should be the Secretary of the Treasury. Before joining our administration, Bob built a brilliant career at Goldman, Sachs and Company where he manifested a concern for the well-being of all Americans, including those who live in our great cities who yearn for more opportunity than they have.

He has helped our administration to do something that had never been done before, to have an economic team that really works together as a team, with talent and with discipline and with a common vision. Forty-seven years ago, President Truman created the National Security Council so that officials in foreign policy and defense could work together. With Bob Rubin's leadership, we have created a National Economic Council so that our economic policymakers can work together for the good of the American people. He's the consummate honest broker who brings economic wisdom, common sense, and common decency to every one of our challenges.

To borrow a famous phrase from the Treasury Secretary, I know Lloyd Bentsen. Lloyd Bentsen is a friend of mine. And Bob Rubin will be a worthy successor to Lloyd Bentsen.

[*At this point, Secretary-designate Rubin made brief remarks.*]

The President. Thank you very much. Let me just say that during the period of time between Secretary Bentsen's leaving and when Bob is finally confirmed as Secretary of the Treasury, Frank Newman will be our Acting Secretary of the Treasury. He has been a distinguished member of Lloyd Bentsen's team. He put together a very distinguished career in banking before joining the Treasury Department as Under Secretary for Domestic Finance, and I thank him for his willingness to serve.

In closing, let me also just say a special word of thanks to the families of these two people, to Judy Rubin, to B.A. Bentsen, and to their families for the extraordinary sacrifice that public service entails today. This is in many ways a sad farewell, but it is also a celebration, a celebration of the success of the leadership of Lloyd Bentsen, the success of the idea of a national economic partnership and a team, and the success of our continued commitment to move forward with Bob Rubin's leadership until we finish our job, until we have really opened up the doors of opportunity to the American middle class, to those who are working hard and deserve it and deserve a better future.

Thank you all, and good-bye.

NOTE: The President spoke at 11:17 a.m. in the Rose Garden at the White House.

Teleconference Remarks on the Business Enterprise Trust Awards
December 6, 1994

Thank you, Diane. I'm sorry I can't be with you in New York today, and I'm glad at least we have a one-way superhighway. Maybe by the time the Vice President leaves today, he will explain how it can be a two-way superhighway by next year.

Before the presentations of this year's awards, I want to say a few words about the importance of the work you're doing. I wanted just to be able to come in this way to you, even though the Vice President was good enough to come up there and express our full thoughts about this. But I wanted to say a few things, because I think it's very important that people be recognized who understand that there is no necessary conflict between doing well and doing good and between what is in one's short-term personal interest and what is in the long-term best interest of a company or a community or a country.

I want to thank Jim Burke, the chairman of the Business Enterprise Trust, and my longtime friend Norman Lear for leading this vital initiative. I hope that this idea that is behind the awards that are going out will somehow find its way into the mind and into the heart of decisionmakers all across America.

I also want to congratulate the five honorees today: Mario Antoci, the chairman and CEO of Savings Bank of California; Barbara Roberts, president of FPG International; Howard Schultz, the CEO of Starbuck's Coffee; the Fel-Pro Corporation; and the Xerox Corporation. This gath-