

July 1 / Administration of William J. Clinton, 1999

the last several years. And as I said, the relationship we've had has been one of mutual respect and independence, and I respect his—he knows what we're doing. He knows that we're determined to be fiscally responsible, and he knows—actually, we haven't talked about some of the things that are in this article, but I'm sure he'll read it, and he'll get a feel for what my theory is for how we can achieve long-term growth without inflation.

But he also knows there are these underlying things that he monitors every week for the Fed, and he'll make the best judgment he can. And whatever he does is his decision to make.

Mr. Dunham. Do you think he might for 5 more years?

The President. Oh, I don't even know if he wants to do it. I haven't talked to him. I don't even know if he's interested.

Mr. Dunham. Well, thank you very much.
The President. Thank you.

NOTE: The interview began at 4:25 p.m. in the Oval Office at the White House on June 29 but was embargoed for release until 10 p.m. on July 1. In his remarks, the President referred to Sanford I. Weill, chairman and chief executive officer, The Travelers Group, Inc.; Hugh L. McColl, Jr., chairman and chief executive officer, Bank of America; Richard L. Huber, chairman and chief executive officer, Aetna, Inc.; civil rights leader Jesse Jackson; Al From, president, Democratic Leadership Council; Richard Grasso, chairman and chief executive officer, New York Stock Exchange; former Gov. Charles (Buddy) Roemer of Louisiana; and former Gov. Ray Mabus of Mississippi. A tape was not available for verification of the content of this interview.

Radio Remarks on the Observance of Independence Day, 1999

June 29, 1999

This weekend, as we celebrate the 223d anniversary of the Declaration of Independence and the birthday of our great Nation, let us reflect on what it means to be an American.

Let us remember the visionaries, the patriots, and the soldiers who were inspired by a single ideal, that we are all created equal; and let us strive to honor that ideal today and every day by building a world where every individual can make the most of his or her talents and know what it truly means to live and breathe free.

On this, the last Independence Day of the 20th century, Hillary and I wish you a happy and memorable Fourth of July.

NOTE: The President's remarks were recorded at approximately 1 p.m. in the Cabinet Room at the White House for broadcast on July 4. The transcript was released by the Office of the Press Secretary on July 2. These remarks were also made available on the White House Press Office Radio Actuality Line.

Interview With Susan Page of USA Today Aboard Air Force One

June 30, 1999

President's Medicare Modernization Plan

Ms. Page. We want to talk to you first about Medicare and then about new markets. You've got your long-awaited plan out on Medicare. What do you think the prospects are, especially looking at the early initial reaction that you got yesterday? What do you make of that?

The President. Well, first, I think it's a good sign that we have the Republican leadership with the door open. That's what having Senator Roth and having Congressman Thomas and the other two Republican congressmen there—McCrery from Louisiana, in particular, is a guy I know and have a regard for. He believes in getting things done. McCrery would like to

make an agreement on Medicare and Social Security—very serious man. So these guys came; even though there were only three House Members and Bill Roth, they were the right people.

I think, also, the breadth of the presence of the Democrats indicates that the most liberal Democrats have acknowledged that we need to make serious structural reform; and our moderate-to-conservative Democrats believe that this is enough structural reform to unify and coalesce around. So I think we've got something to go forward on.

And what I intend to do is to call the leaders—Senator Lott and the Speaker and Senator Daschle and Mr. Gephardt—and ask them to come and meet with me the day we get back from Fourth of July recess, and let's try to make a plan for how we could do it this summer. Because I believe that I can do the same thing with the Social Security I've done with Medicare, I can offer them something. We could even maybe build on it and get the—done, because we can't know that we're really going to pay the debt off which, as you know, I believe is profoundly important, unless we understand where we are on both. But I think the first thing to do is to get the Medicare because there's a real interest in it.

Ms. Page. When you have this meeting with the congressional leadership, are you going to give them a deadline for action? What will you do, specifically, at the meeting? What do you want to come out of it?

The President. Well, what I want to come out of it more than anything else is a common commitment to the goal. In other words, if the leaders will all say we want to do this and we think we can, it doesn't mean we will, but it will get us a lot closer. That will send a signal to the rank and file in both caucuses that this is something we're really going to try to do.

And it would be a phenomenal gift to the country to do it, and we have the money to do it, and the only reason not to do it, frankly, is if somebody makes a real decision that the money should be diverted to something else. There is no reason not to do it. We're close enough now; we're much closer now, frankly, on Medicare than we were before we did the omnibus balanced budget in '97.

Ms. Page. This meeting or really the release of the plan is the start of a process. Some people think the end of the process could be a deal that enables Republicans to get some of

the tax cuts they want and you to get the Medicare plan you want. Do you think that's what will happen? Is that a possible end of this?

The President. Well, I think it depends first on whether we can get close enough so that—on the particulars of the structure of the Medicare—that is, can we get everybody, or more or less everybody for the kind of structural modernization that I think is imperative, where we have some genuine competition, but we do it in a way that doesn't sacrifice quality—that's why I want to set up this extra fund, because most people believe that in the '97 Balanced Budget Act we had excessive savings in some areas of Medicare from the point of view of providers, so we set aside a fund for the Congress to deal with that—and then whether we can get a general agreement on the structure of the drug benefit.

A lot of our people—and I'm very sympathetic—and maybe some of theirs would like to accommodate both the people that have huge drug bills and the biotech industry which wants to be able to sell these drugs if they keep investing and pushing the envelope on the big things. But I thought it important not to have a drug benefit that would be subject to the same criticism that we leveled at one of their tax programs back in '97—that, okay, it looks good for 5 years. So now, we've avoided that.

But I think that if we can get agreement on the fundamentals of this and then if we can get agreement on real commitment to paying down the debt and taking the interest savings and plowing it into Social Security, then I think there is enough funding left over, not committed to either of those pots, given this new budget, that we can probably make it a kind of omnibus agreement covering other things.

But I think we—

Ms. Page. Including tax cuts?

The President. Yes, but I think that what we have to focus on is first things first. I think that, for the Democrats and for me, the important thing will be having the right kind of Medicare reform, having the prescription drug benefit, and getting the details right here. And so that's why I think we have to really—we've got to focus on that.

I think the other stuff—assuming, as I said—it's a big assumption—assuming you get the financing right on the Social Security piece, I'd also like to have an omnibus agreement. I'm going to try to get them to agree on Social

Security, too. And a lot of people—most people don't think we can do that. I disagree. I think there's a lot more commonality than most people think. I spent a lot of time just quietly thinking about it, on our trip to Europe and other things, trying to write out different scenarios. But I think there is much more energy right now behind the Medicare issue and a much greater sense of urgency. And frankly, you've got one that goes broke in 2015 and the other one, if they just hang with the money I've got, will stay all right until 2053 or 2055.

So I think Medicare first, see if they want to do it, see if they'll commit to try to do it by the summer. And then I think they can raise their other concerns once we get into the framework of the substance. But we've got to stay—this is a big, big—changes in Medicare, and we need to focus on that first.

Ms. Page. Are you concerned at all, though, that there may be a good number of Democrats who are afraid there will be a deal that they won't like? And I know you've said you want to—

The President. But none of them think that so far. In other words, I have worked very, very hard to keep our caucus together. I took a good deal of time to come out with the specifics of this plan, and we did a lot of serious work, all of us—and I include the White House in that, too—really trying to take the politics out of this in terms of what specifics we recommended. That is, I really tried to figure out what I thought had to be done structurally for this program to work, what kinds of savings we had to achieve, whether the economics really would support getting rid of all the copays on the preventive screening if you put in the copays on the lab tests that tend to be—most people believe are overused. That kind of stuff.

So I think that—all I can tell you is that the negotiating process that I would support would be designed to produce an agreement that would be supported by the overwhelming majority of our caucus, and I would hope the overwhelming majority of theirs.

If you look at the balanced budget agreement, we did a pretty good job. They had a slightly higher percentage of Republicans voting for it in the House than the Democrats, and in the Senate we had a slightly higher percentage of Democrats voting for it than Republicans. But in both Houses, there were big, big majorities

in both parties. I think to get an agreement, we're going to have to do that.

President's Agenda and 2000 Election

Ms. Page. Given how important it is to you to try to win the Congress back, or as much as you could, for your party, do you ever feel personally torn about a deal versus trying to give Al Gore and the Democrats an issue?

The President. No, because I don't believe—it might help some individual Republicans get reelected to Congress if they voted for such an agreement, but I believe that for Democrats what is good policy is almost always the best politics. The "do right" rule is almost always best for us because we get hired to do things.

The American people, when they vote for Democrats, they hire them. They give you this job, and you get a contract, and your contract is 2 years, 6 years, or 4 years if you're President; and they hire us to go to work every day and to do things. And I don't believe—for example, it didn't hurt the Democrats in 1998 that we had a big budget at the end where there was a compromise that a lot of Republicans voted for, and we got the big downpayment on 100,000 teachers and a lot of other educational priorities. It didn't hurt them at all.

The only—this is not going to turn into a status quo country, and there are too many issues on which we are too deeply divided. If we can reach agreement on—and I'm not saying this could happen—if we could reach agreement on Medicare, Social Security, taxes, investments in education, and there would still be differences in 2000 on next steps in education, on guns, on patients' rights, even if we pass a Patients' Bill of Rights, there are going to be differences, unresolved differences, on choice, on a lot of issues.

In other words, there will be a vibrant election-year environment in 2000 for issues still to be decided by America that will be clear in the Presidential race and clear in the congressional races. Even if both parties—even if the Republicans join us—if you look at George Bush's message, it's assumed he will be nominated on this compassionate conservatism thing—and that both parties are competing for the dynamic center of America, I happen to think that's a healthy thing. If you just look at the real substantive differences, all—just the issues I've mentioned and others, we'll have

plenty to fight about, argue about in the election.

So I think that actually both parties will be better off in dealing with the agenda of the 21st century. If we dealt with the baby boom problems right now, if we dealt with Social Security and Medicare and committed to pay the debt down, if we did all that, the Republicans would still say we need more for tax cuts than maybe we'll get, or here's our next round of tax cuts, or whatever. There will be plenty to debate.

President's Medicare Modernization Plan

Ms. Page. One last question on Medicare, before we turn to new markets. Senator Breaux was critical, saying your plan didn't go far enough by addressing structural reforms. And you, yourself, since "Putting People First," have supported things like means testing. Are you frustrated that politically it wasn't possible to go farther than you went in this Medicare plan?

The President. No, I think—well, first of all, I think the structural reforms in the health care—there are two issues there. One is the means testing, which was not in his report, either, because some of the Republicans didn't go for it. I don't think that's as big a problem as some people do, and I'll come back to that.

The second is an area on which we have an honest disagreement—Breaux and Thomas and me—and it's an honest disagreement. I want there to be—I want the managed care Medicare people to be given the maximum opportunity to make their program attractive to people in the traditional fee-for-service program, if they can do so. In that regard, I go just as far as they do.

Now, what I don't do, and I really don't think I should do, especially given the level of anxiety Americans have about managed care—even though I have imposed a Patients' Bill of Rights for federally funded programs, so our guys, our Medicare people, get the Patients' Bill of Rights—what I don't do that they do is I don't permit a level of what they call competition in the fee-for-service program in a way that would permit the cost of the traditional program to the beneficiaries to rise so rapidly that it would force people into managed care, whether they wanted to be there or not. That's the only difference. And we just have an honest, philosophical difference about that.

Now, on the upper income premium issue—I ran on that in '92. I've never made any secret to the American people that I think that's the right thing to do. But it is not as compelling as it once was—and a lot of people have forgotten this for one simple reason: We took the income limit off of the Medicare tax in the '93 balanced budget act. So every wealthy person in America today is paying much more in Medicare taxes than they will use anyway. In other words, if you're making a quarter of a million dollars a year, you don't have that \$67,000—I think it was \$80,000 cap, something like that—you don't have that cap anymore.

So since '93, you've been paying a great deal into the Medicare program. So you don't have the equity argument you used to have. One of the reasons that Medicare program was extended in its life—apart from the cost savings we effected and waste, fraud, and abuse stuff, which we really did better about than most of us thought we could—is that we took the earnings limitation off the Medicare tax, and I think that a lot of times people who say upper income people should pay more have forgotten that and forgotten just what a significant amount of money that is to a lot of people.

New Markets Initiative

Ms. Page. We better turn to new markets, because we want to talk a little about that, too. So you're going next week from Appalachia to Watts. Tell us why you're doing the tour.

The President. Well, I'm doing it first to shine the light on these areas in America, because I believe that we have both an obligation to give the communities and the neighborhoods that haven't been touched by the economic recovery the chance to be a part of it, to go into the new century with us, and secondly, because I think it is very good economic strategy.

All the discussion leading up to what the Federal Reserve was going to do today on interest rates was all premised on the fact that we're having a great national debate now, because no one thought 5 years ago, 6 years ago that we could possibly have average growth well in excess of 3 percent and unemployment under 4.5 percent without having inflation. So we don't have any signs of inflation, but shouldn't they be worried about it, since nobody really thought we could have it?

Everyone knows that the technology explosion, especially in telecommunications and information technology, has dramatically increased productivity in ways that traditional economic models don't measure. But no one really believes the whole business cycle and all traditional economics has been repealed. So if you're sitting in my chair and you're asking yourself not only what would you like to do to make sure all these people who aren't participating get a chance to participate—you ask yourself a bigger question: Is there any way we could keep this economic recovery going, creating even more jobs, raising incomes even more, and not have inflation?

And the answer is, yes, if you can either find more customers for American goods and services or more workers to come in and produce more so they're not just being added on for the same level of production.

Now, what are the possibilities for that? Expanded trade, which is why I've worked very hard to build a consensus in my own party for trade, plus labor and environmental standards—why I went to Geneva and made those speeches, why I went to the University of Chicago and all that—for trade.

Two, getting more discrete populations into the work force. The most obvious ones in America are more people from welfare to work. Tonight I had Eli Segal at the fundraiser, if you listened in on that. He's now got 12,000 companies in this deal where we're trying to hire even hard-to-place welfare recipients and train them. Why? Because that's adding to the productive capacity. You get people who are both workers and consumers. The other big discrete population are the disabled, which is why this thing that apparently we're going to have an overwhelming bipartisan majority of Congress do, which is to let disabled people keep their Medicaid in the work force, it's potentially a very big, positive contribution to long-term growth, because, again, you're creating more workers and more consumers.

Now, the third big opportunity is to find what areas have not been fully reached with investment and jobs in growth. And that's what this is about. I want to emphasize—so that's the idea.

Now, I want to talk about three things when we go there. One is I want to emphasize the tools that are already out there, to make sure people are making the most of them: the em-

powerment zones; the community development banks, including the microenterprise zones and the enterprise communities; the tax credits employers get now for hiring people in those areas; and the Community Reinvestment Act, which, as you know, had been on the books for over 20 years, but over 95 percent of all the lending under the Community Reinvestment Act has been done during our administration. We really pushed it. So we'll do a little of that, hear things that are working now.

The second thing I want to do is to point out that one of the reasons there hasn't been more investment in these areas is that there is imperfect knowledge on the part of the American business and investment community. They don't know what a good deal it is. The head of Aetna insurance company, when we went to Atlanta, when we did our pre-trip—on the way back he was ragging me. He said, "You know, I'm the only guy here who's not happy we did this, because," he said, "I'd already figured all this out by myself, and now all my competitors are going to know." He said this is a big deal.

I'll just give you one example. On average, there is a gap, between purchasing power and retail sales in the inner cities, of 25 percent. In Los Angeles it's 35 percent. In East St. Louis, where we're going, it's 40 percent. That's just retail sales, no small-scale manufacturing, no professional services, none of that other stuff, all the other things you could do.

So I think there's really a lot I can do just with the bully pulpit and taking these business leaders around and getting them—you know, we're going to have bipartisan political folks there; we've got Jesse Jackson and Al From; we're going to have Republican and Democratic Congressmen and Governors and all. But I think that just getting the business community to focus on the fact—because they're all interested in this question, what I want to say to them is, look, you don't just have to debate what Alan Greenspan is going to do; you can change the underlying reality on the ground if you change the economics.

And the third thing that I want to do is to push the specific new markets legislation. Why? Because all these other things we've done—even though the CRA, the Community Investment Act, is a nationwide law, it depends still in part on the vigors of the bankers in specific places, and all the other things have discreet impacts. In other words, we don't have a community

development bank everywhere; we don't have an enterprise zone or empowerment community everywhere—I mean, an empowerment zone or an enterprise community everywhere.

This new markets initiative basically is designed to put in place for the whole Nation, all distressed areas the same incentives that we give America to invest in developing economies overseas. I think they ought to have those incentives, developing economies at home.

So, for example, the way this would work is let's suppose someone wanted to build a \$150 million shopping center in East St. Louis and open 20 stores—I'm just making this up—and they started with \$50 million of investments; they've got a \$50 million investment fund. On that \$50 million they could get tax credits of 25 percent for their investment. They would also be able to go to the bank and borrow \$100 million and have that \$100 million subject to the Government guarantee, which would dramatically lower the interest rate that they would be charged to borrow the money, because if they defaulted on the loan, the Government would guarantee it. And those are the kinds of mechanisms we have in place now for people who invest in developing markets overseas.

The reason that's important is, number one, unlike the empowerment zones, it would be nationwide, and number two, even if you had perfect knowledge on the part of investors, that you don't have now, there would be, in many of these places, somewhat greater risk to the investment than in a traditional investment. So by providing these two big incentives you lower the relative risk of this investment compared to others and make it even more attractive to do.

But if you think about it, this is sort of my classic Third Way kind of approach. In the 1980's, we found out for sure that free enterprise alone would not develop these areas into the 1990's. In the 1960's, with the whole Great Society approach, it isn't true that it didn't accomplish anything. It accomplished a great deal. It fed people; it educated people; it started Head Start; it provided health care in rural areas; it provided some Government-funded jobs. But there was no internal structural change that would allow a lot of these places to become more self-sufficient on a long-term basis.

If we could do this and really make a big difference over the next few years, then when the next recession comes along in America, it

won't hit these areas as hard, because they will have, just like other places, some underlying economic supports, some self-sufficiency. And that means fewer people on the streets. It means the crime rate won't go up as much. It means you won't lose as many kids. It means a lot of things when times are tough.

But it seems to me that there is an enormous interest in this now, in the business community. You can see it in the Wall Street Project that Jesse Jackson and Dick Grasso and others have done for the last few years, and you can see it in the massive commitment that—and NationsBank made to setting up community banks and microenterprise lending over the next 10 years. They made a huge commitment on their own.

So there is a lot of this stuff just sort of germinating out there. A lot of great things have happened in our empowerment zones. A lot of these development banks are beginning to really show some results. But there is no either nationwide awareness or nationwide framework which could be applied to every place. And that's what the new markets initiative is all about.

It's about just increasing the awareness and the attractiveness of these areas to the investment community and then putting in place a framework that would make it even more attractive to invest now. And if we could get a lot of this done while the economy is growing, I think the benefits to America could be permanent. I think, in that sense, it's the perfect public/private partnership example that I've been trying to develop all along. I'm really excited about it. I'm just—it's a real dream of mine to prove this can be done.

Ms. Page. You'll apparently be the first sitting President to ever go to an Indian reservation.

The President. Is that right?

Ms. Page. I think so.

The President. It's high time. I'm sorry it has taken me so long, because I spent a lot of time with Native American leaders. I went to reservations back in '92, and I spent enormous time with the leaders of the tribes over the last 6½ years. So I'm very excited about going.

Ms. Page. Some people would say you've done a lot—you've focused on empowerment zones; you've focused on some of these problems of poverty, people who haven't participated in the economic good times—but that we haven't heard so much about it lately, '95, '96. Why now? Why is now the time to put this kind

of spotlight on the places that remind people that the economic prosperity hasn't been good for everybody?

The President. Two reasons. One is, I think that there is a feeling that the prosperity of the country is broadly shared, and that's right. We've got the lowest minority unemployment rates we've recorded. In the last couple of years, we've finally started to close the inequality gap. We've had substantial increases in wages for people in the lower 40 percent of our earnings. And there's a level of security about the direction of our economy that I think frees people in a way to think about those things that are still not done, because I think most Americans genuinely want to see everybody who is willing to work have a chance to participate in this.

Secondly, I believe that it's an essential component of my effort to keep this economy growing without inflation, as I said. In other words, I think moving people from welfare to work is a moral imperative, but I also think it's very good for the economy. I think giving disabled people a chance to take their Medicaid and get in the work force is morally right; I also think it's very good for the economy, and I think this could be even better for the economy, and it's certainly morally right.

We tried to do this in the past, and we've gotten kind of sporadic publicity for it. But we worked consistently at it. It's one of the many things that I asked the Vice President to lead. But he has done a superb job of this, and he's been systematic and disciplined. And just slowly, slowly, slowly over the last 6 years, I think we have completely satisfied that a lot of these communities, if they can get enough investment, can really take off and do well.

So I think that the timing is really right now for America to think about this as sort of the next economic agenda.

2000 Election and Campaign Finance Reform

Ms. Page. I know we have to leave, but speaking of economic good times, George Bush has raised \$36 million so far in the first half of this year. What do you think about that? Do you think this has gotten out of—spiraled out of control? Or is this not—what do you think? It just seems like a stunning number today.

The President. It's a big number, but you've got to remember, Republicans have more money than Democrats, and they always promise upper income people bigger tax cuts. And he's the

Governor of Texas; his brother is the Governor of Florida; and they've been out for 8 years, and they want in. So all those reasons mean big numbers.

But what did he raise in Texas? Eleven million?

Ms. Page. I don't know.

The President. When I ran in '92—8 years ago—in a State of 2.5 million people, with a lower per capita income and not nearly as many millionaires, we raised \$4 million. That would be the equivalent of \$20 million or more in Texas.

So he's got a lot going for him. He's a Governor of a State; his brother is a Governor of a State; his father was President. They want to win; they've got more money than we do anyway. So I think that it's a credit to—he's got good people raising that money, obviously, but I'm not at all surprised they've raised that kind of money.

Ms. Page. It's early, though; it's very early. Which also raises the point that conventional wisdom probably told us the Democratic nomination would be sewed up at this point, but the Republican wouldn't; and it's actually the opposite, it appears to be actually perhaps the opposite of that. What do you—

The President. I don't know, it just depends, you know. It depends; the voters in Iowa and New Hampshire will not be as influenced by the money, probably, just because there's only so many of them. There's only so much you can—but I think the real problem for all these guys, and one reason they can compellingly go out and raise this money—I mean, arguably, if you're talking about the money Bradley raised, he was a national figure for longer than any of the other people running in the Republican primary, except for Elizabeth Dole; maybe she was. But she was in the Cabinet, but Bradley was a nationally known figure for 18 years in the Senate, from the day he got there, and traveled the country extensively all that time building a network, for all 18 years. So I'm not particularly surprised that he's raised a good deal of money.

But I think that—to go back to the main point—one of the reasons all these people can compellingly argue that they need to get out and raise this money early is that, unfortunately, it not only gets more and more expensive to advertise with every election cycle, the States at the back end get more and more anxiety-

ridden, so they keep moving their dates up. So this whole thing gets more and more and more frontloaded.

And one of the interesting things to me would be—I do not know the answer to this. I'll start by saying I do not know the answer to this, but when you write the history of this election in the primary process, it will be interesting to see whether or not, even though the small States have retained their early status—which I happen to think is quite a good thing, having been through it; I think it's a good thing, because I think it's terrible that when you get all these primaries—people running for President from tarmac to tarmac, they will run about the States; they don't really listen to the people's voices, their concerns, and when it's all said and done, they haven't learned as much about the country as they should.

If you have to run in Iowa and New Hampshire, you've got to know things. You've got to take time. You've got to listen and so forth. So I believe in that. But anyway, it will be interesting to see when the history is written whether you and other observers conclude that their relative influence has declined anyway, simply because as soon as you turn around, everybody else is voting.

When is this whole thing over now? March? April? Mid-April? Keep in mind, on June 2d in 1992—June 2d—you had California, New Jersey, and Ohio. When are they all voting now? March?

Ms. Page. Yes.

The President. So I just don't know. I'm not particularly surprised about the amount of money anybody has raised.

Ms. Page. Are you concerned that it's bad news for Gore?

The President. Oh, no. I don't think that at all. I don't think that at all. I mean, I think the Republicans are going to raise more money than us. They outspent \$100 million last year. They take care of their interest groups. The NRA's going to give them a ton of money. Look what they've done on the Patients' Bill of Rights. Everybody in the world with an opinion is for the Patients' Bill of Rights, except one, who is health insurance. But the health insurance might wind up giving more money in the election cycle than all the 200 groups that are for us. And so, that's the dynamic of modern politics. And their whole strategy is to rake in that dough and to dominate the communications.

It does not matter in our politics if your opponent outraises you if you raise enough. The only issue in modern politics is whether you have enough. And keep in mind, in the primary process—unless Governor Bush is going to slow the campaign finance law and not take any matching funds—in the primary process, the only thing that really matters is whether you can raise all the money you need before the first primary starts so you can rationally plan how to spend it during the remainder of the primary season. Because there's a ceiling on how much you can raise in order to get the matching funds in all of the campaign finance system.

So he shouldn't—nobody else should be worried about that. The only people who should be worried are people who aren't going to have enough to get their message out, and the fact that early money normally means you've got big political support. What you're seeing in the Republicans now is a little bit what you saw in '92. We'd been out a long time, and we wanted to get in. And Governors can raise more money than Senators, especially Governors of big States.

I'm not too surprised he's got all that money. But it's not bad news for the Vice President, because he's doing very well, and he's got all he needs, and he's going to get his money by the time he needs it. I think you will—my gut feeling is that you will not see that have an appreciable impact on the outcome of the election.

Ms. Page. Before he actually grabs our arm and drags us out here, I guess we've got to go.

The President. I'm glad you're covering these things, though. This is really important. This new markets thing is big, and the Medicare thing is big. It gives us a chance to really do something important. Thanks.

Ms. Page. Thanks a lot.

The President. Get some sleep. I'm really sorry I kept you waiting.

Senate Seat in Arkansas

Ms. Page. Oh, it's fine. So, can we get a firm and final no from you that you're not going to run for Senate? I know it sounds crazy, but that's not exactly a firm and final, absolute no.

The President. Yes. I have to go out and make a living for my family, and that is—and I'm going to spend the first 2 years organizing my life, doing my memoirs, and finishing my library.

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That's what I'm going to be doing. I'm not running for the Senate. I was——

Press Secretary Joe Lockhart. Sounds firm to me.

The President. I don't even know where that story came from. I think the story—the guy that reported the story first said someone said they mentioned it to me, and I didn't say no. I don't even remember anybody mentioning it to me. But it's not—I had a lot of people in Arkansas ask me if I'd come home and run for Governor, every time I go home. And I tell them that we've got to get a young crop up there and put them in there. I'm not in—I'm not going to do that.

NOTE: The interview began at 11:55 p.m., e.d.t., aboard Air Force One en route from Chicago, IL, to Washington, DC. In his remarks, the President referred to Governors George W. Bush of Texas and Jeb Bush of Florida; Eli Segal, president, Welfare to Work Partnership; Richard L. Huber, chairman and chief executive officer, Aetna, Inc.; civil rights leader Jesse Jackson; Al From, president, Democratic Leadership Council; Richard Grasso, chairman and chief executive officer, New York Stock Exchange; former Senator Bill Bradley; and former president of the American Red Cross, Elizabeth Dole. This interview was released by the Office of the Press Secretary on July 2. A tape was not available for verification of the content of this interview.

Remarks on Steps To Remove the American Bald Eagle From the Endangered Species List

July 2, 1999

Thank you very much. I have to tell you I was very moved by that. Let's give him another hand. [*Applause*] And all these young people, I thank them.

Thank you, Levar. Thank you, members of the Earth Conservation Corps. I'd like to thank all the adults and sponsors who are here with them today and one strong supporter of this program that is not here, my good friend Ethel Kennedy. I thank her and all of you for what you have done to give these young people a chance to contribute to the conservation of their community and to earn some money to go on with their education.

I'd like to thank Secretary Babbitt for his outstanding leadership in this regard. He has been a wonderful, wonderful steward of our Nation's fish and wildlife and natural resources over these last 6½ years, and I'm grateful to him.

I'd like to thank George Frampton, who works on these issues for us here in the White House; Jody Millar, the recovery coordinator for the Fish and Wildlife Service. I'd like to recognize in her absence Jamie Clark, the Director of the Fish and Wildlife Service, who I believe is absent because she's about to have a baby, which is a good way to support species preservation. [*Laughter*]

I'd like to thank Al Cecere and the great eagle, Challenger, who are here. They look very good today together, and I thank them for coming.

This is a special day for us to be having this announcement, because we're about to enter the weekend to commemorate the very last Independence Day of this century.

Yesterday Hillary and I joined a number of people at our National Archives to celebrate this Fourth of July with a renewed effort to give a special gift to America in the new millennium, the preservation of the Declaration of Independence, the Constitution, and the Bill of Rights.

Today we honor the living symbol of our democracy, the American bald eagle. It was, in fact, on July 4th, 1776, the very day the Declaration of Independence was signed, that our Founders first considered the question of a fitting emblem for our Nation. Believe it or not, Ben Franklin wanted our national symbol to be a turkey. The press would be having a field day with that to the present day, wouldn't they? [*Laughter*]

Fortunately, in this case, Mr. Franklin, who had a lot of good ideas, had this referred to committee—[*laughter*—three committees, in fact, and finally, 6 years later, the Continental Congress approved a design for the Great Seal