

Statement on Debt Reduction

May 1, 2000

Today the Department of the Treasury is announcing that the United States will pay off \$216 billion of debt this year—the largest debt paydown in American history. This will be the third consecutive year of debt reduction, bringing the 3-year total to \$355 billion.

This important news offers yet more evidence that our strategy of fiscal discipline, investing in people, and opening markets abroad is working. The debt quadrupled in the 12 years before I came into office and was projected to rise still further. As a result of the 1993 and 1997 budgets, and tough choices in each and every year, the debt is now \$2.4 trillion lower than it was projected to be. As a result, interest rates

are lower, leading to stronger investment and growth while saving money for American families.

We should not jeopardize the longest economic expansion in history with risky tax cuts that threaten our fiscal discipline. We should take advantage of this historic opportunity to use the benefits of debt reduction to extend the life of Social Security and Medicare and pay off the entire national debt by 2013 for the first time since Andrew Jackson was President. Lifting the burden of debt from our children and grandchildren is one of the most important investments in the future we can make.

Remarks at the Independent Insurance Agents of America National Legislative Conference

May 2, 2000

The President. Thank you very, very much. Ladies and gentlemen, I am delighted to be here. And I thank you, President Houston, and I thank your CEO, Paul Equale, whom I see all the time here in Washington pleading your cause. And I thank my old friend George Frazier. I heard that introduction. The truth is that only he and my mother thought I had a chance to be elected President when I ran. [Laughter] But it's nice to have someone like that in your corner.

I came here today, in part, on a sentimental journey. I couldn't hear everything George said, but the first speech I gave outside Arkansas as an elected official was in 1977, when I flew to California to speak for George when he was president of your organization. So, in a real sense, my political career began with George Frazier's presidency and ended with my own. And I am delighted to be here.

I also want to acknowledge and thank another member of this group from Arkansas, my friend Lib Carlisle, who agreed to become chairman of the Democratic Party when I was reelected Governor in 1982. I told him that it would just be about a half-a-day-a-week job. The truth was

he had about a half a day a week left to devote to this job. And I'm surprised as a result of his public service that he could afford the airplane ticket up here. [Laughter] But I am delighted that he and all of you are here.

I also want to say I'm glad I got here for a few minutes of Senator Hatch's speech. Believe it or not, we're good friends. [Laughter] And it's nearly ruined him in the Republican caucus. [Laughter] And so he has to give me a little grief when he shows up. I would say in my own defense that it is true that tax receipts—I heard him talking about the tax burden—it is true that tax receipts as a percentage of national income are up. But the reason is, unemployment is low and incomes have grown so much. The actual percentage of income being paid by middle income families is the lowest it's been in over 35 years. So I think that's worth pointing out.

I also would say, on the education issue—I heard what he said about burden of regulations—the Secretary of Education, Dick Riley, who was Governor of South Carolina for many years, has cut two-thirds of the regulations and paperwork burdens on local school districts that