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So what is important for us is we don't have to run a negative campaign. All we have to do is say, you know, what their agenda is. Our agenda is, first of all, to see America lead in heading off this crisis in the global financial system, beginning with funding the International Monetary Fund contribution so we can keep the economy going at home. Secondly, don't spend the surplus now on a tax cut just before the election or right after the election; save the Social Security system first. Thirdly, continue education as our first investment priority. Fourthly, pass this HMO bill of rights, which, interestingly enough, has more than three-quarters support of the American people without regard to party—it's a uniform issue across the board—which they killed. And then, obviously, the other things that we believe in, including protecting the environment as we continue to grow the economy.

But if we run on the strength of the economy and our responsibility in the world economy to keep America's economy strong, on the education issue, on the saving Social Security first, these issues are very, very powerful, and they stand in stark contrast to the evident priorities of the majority in Congress.

So we actually have a chance to do something never before done here, but it will not happen unless, first of all, we stay together and, secondly, we have enough funds to get our message out. We don't have to have as much money as they do. We'll never have as much money as they do. But we have a chance to do something literally without precedent in 20th century American political history, just by doing the right thing. It's not even complicated. We just have to stand up there and fight for what is evidently in the interest of the American people.

And that is what your investment will be used to do. And they'll do it right. I've never seen the Democrats more well focused on how to do this business and how to be there in the last 10 days of the election when very often—and to give you an example, in 1996, when we picked up several House seats and lost two Senate seats in what was a very bad rotation for us—the next three rotations, by the way, are good for us in the Senate elections. We've had three that were terrible, in terms of we always had more seats up than they did; we had more people retiring than they did.

But in '96, when we picked up a few House seats, lost two Senate seats, we were outspent in the close races the last 10 days, near as I can tell, four to one, or more. That will give you an idea of the level of disadvantage here, and it also might explain why they killed campaign finance reform this year. But we can do this. And we can do it simply by doing what is right for America. It's not a complicated strategy. There's no twist and turn to it. It's very straightforward and, I think, self-evident.

So I feel good about where we are, good about where we're going, and very grateful to all of you, because the American people need stability and strength and a clear message on this economic issue, on the education issue, on the Social Security issue. And I think if we give it to them, we're going to be just fine, and it's going to be quite surprising to a lot of the pundits. But none of it would be possible if you weren't willing to come here today and do your part and then some, and we're very grateful.

Thank you very much.

NOTE: The President spoke at 1:20 p.m. at a private residence. In his remarks, he referred to Senator Thomas A. Daschle and Representative Richard A. Gephardt. A tape was not available for verification of the contentof these remarks.

Remarks on the Legislative Agenda

October 5, 1998

Good afternoon. From the beginning of our efforts to create the economic renaissance America now enjoys, Congressman Gephardt and Senator Daschle have been tireless in working for that change. Especially in these last few weeks as the congressional session has entered its crucial final stage and the political season has intensified, these two leaders have stood above the crowd in their constant efforts to elevate progress over partisanship.

I realize that the calendar says the election is just a month away. The calendar also says it is now 8 months since I sent the Congress a budget, 5 months since the legal deadline for Congress to pass a budget resolution. And

as all of you know, the fiscal year ended last week. Yet so far, Congress has sent me only 2 of 13 appropriations bills necessary to keep our Government running. On Friday the temporary spending measure I signed will run out. I want to work with Congress to get this important work done. There is still time for real achievement, still time for progress over partisanship.

That is why today I stand with Representative Gephardt and Senator Daschle to call on the congressional majority. Time is running short. Congress has important work left to do: Pass the necessary spending bills to keep the Government running; save Social Security for future generations; ensure a quality education for all our children; protect America from the global economic turmoil. These are the priorities of the American people, and they must be the priorities of Congress in these last days before the election.

First, we must save Social Security first. Last week I was privileged to announce the first budget surplus in a generation. Congress must not lose this spirit of fiscal discipline. I have proposed tax cuts, but they're fully paid for. If the Congress sends me a tax plan that drains billions from the surplus before saving Social Security, I will veto it. We've worked too hard for too long to abandon fiscal discipline and our economic strength and to weaken our commitment to Social Security just because it's election time.

Second, we must act to protect our prosperity in this turbulent international economy by meeting our obligations to the International Monetary Fund. The world is waiting—literally, the world is waiting—for Congress to step up to America's responsibility, provide funds to the IMF, and give us the tools we need to pull teetering economies back from the brink and to keep America's economic prosperity going. It would be unacceptable for Congress to leave Washington before acting.

Third, we must continue to invest in education. As the leaders here with me and about 50 other Members of Congress asked last week, we seek just one day for Congress to consider the education measures I have proposed, to pass a plan to provide our schools with the tools they need, with 100,000 teachers so we can have smaller classes in the early grades, with after-school and summer school programs to help students raise higher—achieve higher academic standards, with thousands of modernized schools for the 21st century.

And fourth, in these last few days, Congress must act to protect, not gut, the environment. Republicans in Congress have sought to slip unacceptable provisions into unrelated bills that would cripple wildlife protection, force overcutting of our national forests, deny taxpayers a fair return on oil leasing, thwart commonsense efforts to address global warming. If they insist on sending these antienvironmental riders to my desk, again I will veto them.

Fifth, Congress must act to address a range of pressing emergencies that simply cannot wait for a new congressional session, emergencies including supporting our troops in Bosnia, maintaining our military readiness worldwide, providing assistance to our farmers who are in real crisis out there, protecting American citizens from terrorism, and providing resources to address the year 2000 computer problem.

For two administrations the budget rules under which both parties have operated have accommodated such emergencies. Troops in the field and citizens in crisis should never be subject to partisan wrangling. This is what we ought to do. We ought to save Social Security first, pass the education program, protect our own economy, and do what we should do to lead the world away from world financial crisis, pass the Patients' Bill of Rights, avoid these environmentally destructive riders. There is still time for us to put the people of our country ahead of politics, and I hope we'll do it.

Now I'd like to ask Senator Daschle and Congressman Gephardt to say a word.

NOTE: The President spoke at 3:17 p.m. on the South Lawn at the White House. The transcript made available by the Office of the Press Secretary also included the remarks of Senator Thomas A. Daschle and Representative Richard A. Gephardt.

Remarks to Finance Ministers and Central Bank Governors

October 5, 1998

The President. First of all, let me welcome all of you here to the United States. It is a great honor for us to host this terribly important meeting.

Three weeks ago, at the Council on Foreign Relations in New York, I asked Secretary Rubin and Chairman Greenspan to call together their counterparts from key emerging and industrial economies to discuss ways of building a new financial architecture for the 21st century and to also evaluate the specific measures that we should take together to deal with the current crisis. And I offered some ideas of my own on that day.

We began these discussions on reforming the international financial architecture at the G–7 meeting in Naples back in 1994. It seems like a century ago, when you think of how quickly the world has changed since then. In Halifax, in 1995, the G–7 followed up with the establishment of the special data dissemination standard, the IMF supplemental reserve facility, the new arrangements to borrow.

But clearly this is not just a task for the G–7 alone. This is an issue which, as we see, affects every nation in the world. That is why last year, when the APEC leaders met in Vancouver, we called for a process that permitted the world's leading economies and the world's emerging economies to work together. And this effort began in April of this year.

The expansion of international markets and the growth of the global economy over the past 50 years has helped to lift millions and millions of people out of poverty; it has raised living standards for millions more. But as we see, the fast-paced, high-volume global capital markets also can react swiftly and harshly when countries stray from sound policies. And the markets also can overreact, subjecting even countries following good policies to severe pressures.

When the tides of global finance turn against a country, the human costs can be great. This weekend you've held important talks on the immediate steps we can take to limit the present financial crisis. And I was pleased to hear that both the G–7 and the IMF interim committee have agreed to look at ways of strengthening our capacity for stability by establishing a new precautionary financial facility to help countries ward off financial contagion. Every leading industrial economy has a role to play, including the United States, by securing full support for IMF funding, Japan, by moving quickly to address its economic and financial challenges.

Tonight's meeting is an opportunity for us to look at not only the immediate crisis but to look further into the future. We must ensure that the international financial architecture is prepared for the new challenges of our time, especially the challenge of building a system that will lessen and manage the risks in the global market to allow countries to reap the benefits of free-flowing capital in a way that is safe and sustainable. I think this is imperative if we are to maintain global support among ordinary citizens for free markets and ultimately for free governments.

We must find ways that do not penalize those nations who follow strong economic policies in times of crisis that will minimize the frequency, severity, and human cost of the financial crisis, that will put in place social structures to protect the most defenseless, and that will promote broad democratic support, which is necessary for economic change.

You are doing important work, perhaps the most important work the world can be doing at this moment in history. The institutional reforms that flow from all this work will shape the global financial system for the next half-century. The way we move forward using our work here tonight will help to determine the course of our children's future. We must do whatever it takes to build them a future of stable and sustained progress and limitless opportunity.

I am convinced that, as formidable as the challenges may seem, it is well within our grasp if we determine to do what it takes.

Thank you very much.

[*At this point, Treasury Secretary Robert Rubin made brief remarks on how the meeting should proceed.*]