

sort of bill to become law. So we are united by what we believe is best for the vast mass of the American people.

And I think it is important to remember that that is the source of our strength. In 1776 Thomas Paine said, "It is not in numbers but in unity that our greatest strength lies." But our unity must be rooted in conviction. We think we ought to keep the commitments we made in 1998 to modernize 6,000 schools and put teachers out there, 100,000 of them, so the class sizes will be small in the early grades. We think we ought to have that strong, enforceable Patients' Bill of Rights. We think we ought to reform campaign finance, and we think we ought to raise the minimum wage for the people who are out there working who should not be in poverty because they're willing to go to work.

We believe that we ought to make commonsense efforts to keep guns out of the hands of criminals and children, and we have lots of evidence that we have work to do. So I urge the conferees in both parties to stay here during the recess and do whatever is necessary to get us a good juvenile justice bill to protect our children.

And we believe it's right to stay with the economic strategy of fiscal discipline and investment in our people that we started in 1993. You know, we Democrats have a lot of fun reading those quotes that Dick and Tom read about what the Republicans said about our economic plan in '93. But, to be fair to them, at the time they could argue that it wouldn't work. It violated all of their sort of ideological inclinations, and they could argue.

But now there is no argument. And that's why this discussion we're having is so important. We don't have to debate this anymore. Now we have 6½ years of evidence. We have the longest peacetime expansion in history. We turned the biggest deficit into the biggest surplus. We've got 19 million new jobs, the highest homeownership in history, the lowest minority unemployment in history, a 30-year low in the welfare rolls. There is nothing more to argue about. This economic strategy works, and we should not abandon it in this moment. [*Applause*] Thank you.

You know, this is a moment of testing for the generation of leaders represented on this

platform, and those in the other party as well. I think generations, as well as individuals, have certain moments in their life where they can make a decision that will have profound consequences that go far beyond the moment. And this is such a moment.

A lot of you who are here were in the World War II generation. I had the great honor to go to Normandy, to represent the United States at the 50th anniversary of D-day, and say, when they were young this generation saved the world. Well, there have been a lot of disparaging remarks made about the baby boom generation over the last 30 years, how we were self-indulgent, and all the things you've heard. Well, we are about to be tested, because we have the opportunity of a lifetime.

If I'd come to you 7 years ago and I said, "Vote for me, and vote for them; 7 years later we'll come back, and we'll talk about how to spend the surplus"—[*laughter*—after the debt of this country had been quadrupled in 12 years—just think about it—I'd be home doing deeds and things in a law office in Arkansas. If I had run on that platform, "Vote for me; 7 years from now, we'll come back and talk about how to spend the surplus," you'd say, "You know, he seems like a nice young fellow, but he's totally out of touch." [*Laughter*]

But here we are. Why? Because these people said, "We are not going to let America go down the drain. We're going to stop this deficit spending. We're going to get interest rates down. We're going to get the economy going again. And we're going to do it in a way that does not require us to walk away from our obligations to our seniors, to our children, to the environment, to the defense. We can do it." And we have done it.

Now we have, perhaps, an even bigger test. You know, when times are tough, sometimes people don't have many options, so they just take a deep breath and go on and do the hard thing. When times are easy, we are vulnerable to making our biggest mistakes. And that is what this decision before us is about. Now we have this projected surplus, about two-thirds of it coming from Social Security taxes, about a third of it coming from the other revenues paid by the American people. What are we going to do with

it? What we do with it will determine the shape of America for decades to come. What we say is, "Deal with the big challenges first; deal with the aging of America; save Social Security; save Medicare; add a prescription drug benefit; add the preventive tests; and get America out of debt for the first time since 1835, so our children can have a good economy, too."

Now, what they have said is, "Let's pass this big tax cut first; make everybody happy tomorrow; and then we'll talk about these long-term challenges." And normally, that's better politics. Normally, that's better politics. Everybody knows we've got a surplus; let's give a lot of it back. The distributional problems are enormous, as Senator Daschle pointed out. But that's what they say.

Here's the problem. There will be twice as many people over 65, 30 years from now, as there are today. The Medicare Trust Fund goes broke in 2015; Social Security Trust Fund runs out of money in 2034. Now, those of us who have lived a little know that 15 years passes in the flash of an eye. I was talking to somebody yesterday about something I did 15 years ago—seemed like it was yesterday. And we are the stewards of this country's future. We must respond to that. We cannot let this opportunity go. This is a chance of a lifetime. We've got to take care of Medicare now. We've got to extend the life of the Social Security Trust Fund now.

You all know, also, that Medicare benefits have not kept up with medical science. Today there are preventive tests that can catch diseases like cancer, heart disease, osteoporosis early and save lives and keep people healthy. Medicare will pay for you if you get cancer, osteoporosis, or heart disease and go to the hospital. But we don't pay for these preventive tests that will save huge amounts of money but, more importantly, save lives and save the quality of life and make the later years better. So we say, "Let's do something to make it more accessible for people. We want more people to take these preventive tests."

Every day, millions of seniors pull out their plastic pillboxes, each pill with today's ration of medicine, don't they—medication today that was unknown 35 years ago when Medicare was created, that keeps you healthy, that

keeps you out of the hospital, that lengthens life and improves the quality of life. But today, three out of four of our seniors lack dependable, affordable prescription drug coverage. And the percentage with good coverage goes down as the price of the prescription drug goes up. Medigap coverage, for example, gets more expensive for people as they get older and have less money to spend on it.

So I say we have a chance now, because of our economic good fortune and our surplus, to extend the life of the Medicare Trust Fund, to provide a modest prescription drug benefit so that we can keep more people healthy and out of the hospital and improving their quality of life, and to make much more aggressive use of these preventive tests. And we ought to do it. The drug benefit is totally voluntary. It is affordable, and it will help a lot of people.

Now, rather than respond to the Medicare plan, I was hoping that the Republicans in Congress would say, "Well, Mr. President, this is your plan. This is our plan. There are differences. Let's work it out." Rather than do that, they said, "Before we spend a penny to extend the life of the Medicare Trust Fund, we want to pass this tax cut that's so big, so bloated, and so weighted towards special interest and upper-income people that there won't be any money to extend the life of the Medicare Trust Fund"—not a penny to extend it a year under their plan.

Now, they've decided to vote on this plan today, but for some reason they don't want to send it to my desk. *[Laughter]* Now, I say again, we should not be doing this until we figure out how we're going to save Medicare, save Social Security, and pay the debt off. We ought to figure out, what is it we have to spend to educate these kids here; to provide for the national defense; to invest in medical research; to do the basic things. Then we ought to ask ourselves, how much is left? And whatever it is, we ought to give it back to the American people in a tax cut. That's the way we ought to do it.

Next month, the Senate Finance Committee has promised to take up Medicare. And I hope they do. I hope that they will give me their idea of a plan that will extend the life of the Trust Fund and deal with the