

than ever. But I warned that we cannot let the hum of our prosperity lull us into complacency. Instead, we must use this moment of promise to meet the long-term challenges we face as a nation, to meet our historic responsibility to the 21st century.

Over the last 6 years, our hard-won fiscal discipline has given us the chance to meet those long-term challenges. Six years ago our budget deficit was \$290 billion. Last year we had a budget surplus of \$70 billion. We expect another one a little larger than that this year, and we're on course for budget surpluses for the next 25 years.

So now we face a new choice: what to do with the surplus. I believe we should use it to plan and save for retirement, to strengthen the readiness of our military, to get our children ready for the 21st century. Very simply, I believe we should use the first surplus in three decades and the projected ones in the future to meet America's great challenges. Above all, that means saving Social Security and Medicare.

We all know that the baby boom will soon become a senior boom. The number of seniors will double by 2030; average life expectancy is rising rapidly, and that means rising costs for Social Security and Medicare.

I propose to keep Social Security strong for 55 years by committing 60 percent of the surplus for the next 15 years and investing a small portion in the private sector just as any private or State pension would do. We should make further tough choices to put Social Security on a sound footing for the next 75 years, to lift the limits on what seniors on Social Security can earn, and to provide support to reduce the poverty rate among elderly women—which is twice the poverty rate among seniors as a whole. We can do that with a good bipartisan effort.

Once we've accomplished this, I propose we use one of every six dollars of the surplus over the next 15 years to double the life of the Medicare Trust Fund. Then I believe we should dedicate \$500 billion of the surplus to give working families tax relief for retirement savings, by creating new Universal Savings Accounts—USA accounts—to help all Americans build a nest egg for their retirement.

Under my plan, families will receive a tax credit to contribute to their USA account and an additional tax credit to match a portion of their savings—with a choice in how they invest the funds—and more help for those who will have the hardest time saving.

Let me give you an example of how USA accounts could work. With the help of USA account tax credits, working people who save and invest wisely from the time they enter the work force until the time they retire could have more than \$100,000 in their USA account, and a more secure retirement. That's the kind of tax relief America needs. By providing this new tax credit for retirement savings, we can make it possible for all Americans to have a stake in the remarkable economic growth they have worked so hard to create.

Social Security first, then saving Medicare and giving tax relief to help all Americans save in the new USA accounts, investing in defense and education: that's the right way to use America's surplus. If we squander the surplus, we'll waste a once-in-a-lifetime opportunity to build a stronger nation for our children and our grandchildren. Instead, let's work together to prepare our Nation for the great challenges and opportunities of the 21st century.

Thanks for listening.

NOTE: The address was recorded at 3 p.m. on January 22 in the Roosevelt Room at the White House for broadcast at 10:06 a.m. on January 23. The transcript was made available by the Office of the Press Secretary on January 22 but was embargoed for release until the broadcast.

Remarks to the Community in Little Rock, Arkansas

January 24, 1999

Thank you very much, James Lee. Ladies and gentlemen, let me thank you for coming out today. I want to thank Governor Huckabee for his response to this terrible, terrible tornado—and Mrs. Huckabee—I thank them for joining us on this walking tour today and welcoming me back to the Governor's Mansion. It's still—it's very beautiful inside, and it's had a little radical surgery in

the backyard, as I'm sure that a lot of you have seen.

I thank Secretary Slater, the Secretary of Transportation, also, obviously, our native Arkansan, for coming down here with me. And they will be helping us on the rebuilding. I thank Congressman Snyder and Congressman Marion Berry from east Arkansas, who has had some communities hit, and representatives of our other congressional offices who are here today. And Lt. Governor Rockefeller, Attorney General Pryor, Secretary of State Priest, Treasurer Jimmie Lou Fisher: I thank all of them for being here.

And I want to thank Mayor Pat Hays for coming across the river and lending a friendly, neighborly hand. James Lee Witt's regional director here is Buddy Young, who lives in Texas and who, as many of you know, was in the Arkansas State Police for many years before that.

This is a tragedy we all take very personally. When I was—I got out this morning at 25th and Gaines and sort of wended my way down Arch and Spring toward the Governor's Mansion, and I thought about how many hundreds of times I had run on those streets. And all these folks kept coming out and said, "The last time I saw you, you were running by here. And I had a roof on my house."

And then we went over—we crossed Roosevelt and went down toward Martin Luther King Drive and saw a lot of those homes, large numbers of homes have been completely destroyed there. And I just wanted to say to you because Arkansas always had a lot of tornadoes and two huge floods when I was Governor, I asked James Lee Witt to run the national Federal Emergency Management Agency so that it would not be political and so that it would be competent, professional, and highly personal. And we've dealt with everything from a 500-year flood along the Mississippi River to a massive earthquake in California and all kinds of other natural disasters. This is a trip, I'm sure—I know I, and I'm sure both James Lee and Rodney, never wanted to have to make.

I'd like to give a word of personal encouragement to my former neighbors up here in

the Quapaw Quarter not to give up on it. I hope everyone who possibly can will rebuild those homes—will rebuild the homes, fix the roofs, replant the trees, and keep the spirit of the place alive. And I want to say to the folks in all the counties in the State—and I've got a list that includes not only Pulaski but also Independence, St. Francis, Saline, and White counties—we've already declared individual and local governments eligible for assistance there. The State has been declared a disaster area as more counties may become specifically eligible. I want to encourage all of them, as well.

These things happen, as Governor Huckabee reminded me, that Arkansas had the largest number of tornadoes in one day moving through here the other day that have ever been recorded. And we grieve for the loss of life.

I'd like to say, especially, that this is a landmark for me, this store here. And I'm so glad that the people who own it are going to rebuild it, because it used to be our family store. And Hillary and Chelsea and I used to come down here. We think of the fine pharmacist here who lost his life, and the others here in Arkansas. And when we survey the scope of the devastation, I think we can all be grateful to God that the loss has not been greater.

And so this is a day when the Sun is out, and a lot of people have offered their helping hands. I want to thank these young people from the AmeriCorps program, our national service program, for being here. They've come in to help. We're glad to see them.

And so I ask you to redouble your resolve, and help your neighbors. And we'll do everything we can to be good neighbors.

Thank you, and God bless you. Thank you.

NOTE: The President spoke at 1:10 p.m. in the parking lot of a Harvest Foods store. In his remarks, he referred to Gov. Mike Huckabee and his wife, Janet, Lt. Gov. Win Rockefeller, Attorney General Winston Bryant, Secretary of State Sharon Priest, and State Treasurer Jimmie Lou Fisher of Arkansas; and Mayor Patrick Henry Hays of North Little Rock.

Remarks to the Community in Beebe, Arkansas

January 24, 1999

Thank you very much. Thank you. Thank you, ladies and gentlemen. Good afternoon. Thank you for making me feel welcome. Let me say, first of all, that I brought my "Arkansas Cabinet"—Secretary Slater and Mr. Witt—down here today, along with a number of Arkansans from the White House staff, including Missy Kincaid, who is from this community. I have been here many times. I have a lot of friends here, and I was very sad when I flew over Beebe and McRae today and I saw how much damage had been done. And I saw a lot of pain in a lot of faces up on the road there, but I also saw a lot of determination.

I want to thank your mayor for being—even with his bad foot, walking around with me in some pretty lumpy places. He must think he has impeccable timing. He got himself installed just in time for the tornado. But he's a young man and a teacher, so he ought to be about rebuilding the schools—and that's a good thing.

And I thank your county judge. I thank your superintendent, Mr. Williams. I thank my good friend Senator Beebe and Mrs. Beebe and Representative Hinton. I'd also like to compliment your fire chief, Mr. Kennedy, and the National Guard people. I know they've worked very, very hard the last few days, and I know that we're all appreciative of them.

And you've had some young AmeriCorps volunteers who came down from St. Louis, and that's a program that was started after I became President—I'm proud of these young people; they volunteer a year or 2 years of their lives to work in communities just doing what needs to be done. And I'm very grateful for that.

Let me say on the points that I've heard people talk about, as all of you know, we've got a relationship here with the State emergency folks. We are going to set up programs to provide whatever help we can to this community. I think the most immediate public need, obviously, is for some place for the children to go to school. And we've talked about how quickly we could get some of the

portable classrooms in here in large numbers and with the best possible quality. And I assure you that we will—I will personally be involved in that, and so will Mr. Witt and Secretary Slater. We'll get on it, and we'll get the job done as quickly as it can physically be done.

We also want to make sure that both the community and individual families are clear about what the Federal Government can and cannot do and what kind of support is there. We don't want anybody to leave something on the table that we could contribute to rebuilding the lives of the families and the community.

And, again, I just want to encourage you. You probably know, right before I came here I was walking through my old neighborhood in Little Rock, the Quapaw Quarter, where the Governor's Mansion is and where I lived for 12 years. I saw a lot of people whom Hillary and Chelsea and I spent a lot of time with, with their homes down around their ears today, too. They'll have to decide how to go forward, and many of you will. But I just want to encourage you. I want to tell you that as awful as it is, I just thank God there weren't more people killed. And I hope we can all keep the right attitude, and I hope all the neighbors will keep helping their neighbors and, in the end, I think it will come out all right.

And, again, let me thank you, Mayor; thank you, Judge; and I thank all the other local leaders, and thank you for giving a chance to be here—giving us a chance to be with you today.

God bless you. Thank you very much.

I also wanted to say just one other thing. Just because I—there's one part of Arkansas I am not visiting today. In addition to Congressman Snyder, who has Pulaski and White County, Independence and St. Francis County, and I think one other county have been declared disasters. And the east Arkansas counties are in Representative Marion Berry's district, and Congressman Berry is here with us today, too. And so our thoughts are with the people east of here who are suffering as well. And some of those folks lost everything they have, and I just wanted to mention them and say our thoughts and our prayers and our support are with them, too.