

the people, not what happens to the politicians, not what happens to the political parties, what happens to the people of the United States of America.

And I ask you to consider just two things as I move out of this and leave you here and go back to work. First is, in a time of change the President has to do what is right for the long run, which means inevitably he will do things that will be unpopular in the short run. Now, that is absolutely true. I'd bet everything I've got in the bank, which isn't all that much—[laughter]—that I've done four or five things that made everybody in this room mad in the last 2½ years. And sometimes I've been wrong. But I show up every day. [Laughter] But the point I want to make here, what I want to say is, you have to understand that when things are changing so quickly and the moment is there, you cannot even imagine what will be popular in a month or a year in a time of change like this. You have to think about what it would look like in 10 or 20 years.

When Lloyd Bentsen and I—he didn't tell you the whole story—I'll tell you the whole story about that budget—probably people in this room still mad at me at that budget because you think I raised your taxes too much. It might surprise you to know that I think I raised them too much, too. But you know why we did it? Because we had been in Washington—you ask—we had been in Washington one week when the then-minority leaders of the House and Senate, now the Senate majority leader and the Speaker of the House, informed us that we would not get not one single, solitary vote from the other party for our budget, no matter what we did, and were very candid. They said, "We want to be in a position to blame you if the economy continues to go down. And if it goes up, we want to be in a position to attack you for raising taxes, whether you raise taxes on people or not. You're going to raise taxes on some, and that's the attack we want, so we're not going to vote for it, not a one of us."

Well, needless to say, we had information, as you heard Secretary Bentsen say, that if we could get the deficit down \$500 billion in 5 years, we could lower interest rates and boom the economy. And so we decided, even with only Democrats voting for it, we would have to make whatever decisions would be necessary to do that, even though it meant a little more tax and a little less spending cut than we want-

ed. And we reasoned—and I remember him telling me this, he said, "I'm going to pay more, but most people will make a whole lot more money if we get this economy going than they'll pay in extra taxes." And that's exactly what happened. It was the right thing for America for the long run, even though it was difficult politics in the short run. It was the right thing to do.

You know and I know they cut us a new one in Texas over the assault weapons ban and the Brady bill. [Laughter] But let me tell you something. Since we adopted the Brady bill, last year, 1994, there were 40,000 felons who did not get handguns and didn't have a chance to shoot innocent Americans because of it.

I know when we had to decide whether we should move the administration through the FDA to try to crack down on teenage smoking and restrain advertising directed at teenagers, all the political advice was, "Don't do that. Don't do that, because if you do that, everybody that's against you will vote against you, and everybody that's for you can find some other reason to vote against you."

That's why things often don't get done, by the way, in national politics. [Laughter] Because organized, intense, minority interests will all vote against you and will terrify whoever they can terrify if you do such and such a thing. And then everybody that agrees with you will find some other reason to be against you. So it paralyzes the political system.

But we studied this problem for 14 months. Three thousand kids a day start smoking; 1,000 of them are going to die earlier because of it. How much political hit is 1,000 lives a day worth? I think it's worth a whole lot. It's the right thing to do. Twenty years from now, there will be a lot more kids alive because of the initiatives of the administration. It is the right thing to do.

Most of you liked it when I helped Mexico, but the day I did it, there's a poll in—the Washington Post came out, the poll was 81–15 against what I did. I thought it just another day at the office. [Laughter] But the American people could not possibly see ahead 10, 20 years to what would happen to the United States if the economy of Mexico failed and the financial markets in Argentina and Brazil collapsed. And our whole strategy for growing the American economy in the 21st century in a world economy, but starting in our backyard with Mexico and the rest of Latin America and then moving to