

that this proposal is fiscally sound. Listen to this: If we set aside 60 percent of the surplus for Social Security and 16 percent for Medicare, over the next 15 years, that saving will achieve the lowest level of publicly held debt since right before World War I, in 1917.

So with these four measures—saving Social Security, strengthening Medicare, establishing the USA accounts, supporting long-term care—we can begin to meet our generation's historic responsibility to establish true security for 21st century seniors.

Now, there are more children from more diverse backgrounds in our public schools than at any time in our history. Their education must provide the knowledge and nurture the creativity that will allow our entire Nation to thrive in the new economy.

Today we can say something we couldn't say 6 years ago: With tax credits and more affordable student loans, with more work-study grants and more Pell grants, with education IRA's and the new HOPE scholarship tax cut that more than 5 million Americans will receive this year, we have finally opened the doors of college to all Americans.

With our support, nearly every State has set higher academic standards for public schools, and a voluntary national test is being developed to measure the progress of our students. With over \$1 billion in discounts available this year, we are well on our way to our goal of connecting every classroom and library to the Internet.

Last fall, you passed our proposal to start hiring 100,000 new teachers to reduce class size in the early grades. Now I ask you to finish the job.

You know, our children are doing better. SAT scores are up; math scores have risen in nearly all grades. But there's a problem. While our fourth graders outperform their peers in other countries in math and science, our eighth graders are around average, and our twelfth graders rank near the bottom. We must do better. Now, each year the National Government invests more than \$15 billion in our public schools. I believe we must change the way we invest that money, to support what works and to stop supporting what does not work.

First, later this year, I will send to Congress a plan that, for the first time, holds States and school districts accountable for progress and rewards them for results. My "Education Account-

ability Act" will require every school district receiving Federal help to take the following five steps.

First, all schools must end social promotion. No child should graduate from high school with a diploma he or she can't read. We do our children no favors when we allow them to pass from grade to grade without mastering the material. But we can't just hold students back because the system fails them. So my balanced budget triples the funding for summer school and after-school programs, to keep a million children learning.

Now, if you doubt this will work, just look at Chicago, which ended social promotion and made summer school mandatory for those who don't master the basics. Math and reading scores are up 3 years running, with some of the biggest gains in some of the poorest neighborhoods. It will work, and we should do it.

Second, all States and school districts must turn around their worst performing schools or shut them down. That's the policy established in North Carolina by Governor Jim Hunt. North Carolina made the biggest gains in test scores in the Nation last year. Our budget includes \$200 million to help States turn around their own failing schools.

Third, all States and school districts must be held responsible for the quality of their teachers. The great majority of our teachers do a fine job. But in too many schools, teachers don't have college majors or even minors in the subjects they teach. New teachers should be required to pass performance exams, and all teachers should know the subjects they're teaching. This year's balanced budget contains resources to help them reach higher standards.

And to attract talented young teachers to the toughest assignments, I recommend a sixfold increase in our program for college scholarships for students who commit to teach in the inner cities and isolated rural areas and in Indian communities. Let us bring excellence to every part of America.

Fourth, we must empower parents with more information and more choices. In too many communities, it's easier to get information on the quality of the local restaurants than on the quality of the local schools. Every school district should issue report cards on every school. And parents should be given more choices in selecting their public school. When I became President, there was just one independent public