

Text 1

PEROT: Keep the Federal Reserve independent, but let's live in a world of reality. We live in a global economy, not a national economy. These interest rates we have now don't make any sense. We have a four trillion dollar debt, and only in America would you finance seventy percent of it five years or less. So seventy percent of our debt is five years or less. It's very interest sensitive. We have a four percent gap between what we pay for treasuries, and what Germany pays for one to five year treasuries. That gap is going to close, because the Arabs, the Japanese and folks in this country are going to start buying German treasuries because they can get more money. Every time our interest rates go up one percent, that adds 28 billion dollars to the deficit or to the debt. Whichever place you put it. We are sitting on a ticking time bomb folks, because we have totally mismanaged our country, and we had better get it back under control. because we have totally mismanaged our country, and we had better get it back under control. Just think in your own business, if you had all of your long term problems financed short term. You'd go broke in a hurry.