

If this administration has a plan for a better future, they're keeping it a secret.

Here is the truth about the future: We are living on borrowed money and borrowed time. These deficits hike interest rates, clobber exports, stunt investment, kill jobs, undermine growth, cheat our kids, and shrink our future.

Whoever is inaugurated in January, the American people will have to pay Mr. Reagan's bills. The budget will be squeezed. Taxes will go up. And anyone who says they won't is not telling the truth to the American people.

I mean business. By the end of my first term, I will reduce the Reagan budget deficit by two-thirds.

Let's tell the truth. It must be done, it must be done. Mr. Reagan will raise taxes, and so will I. He won't tell you. I just did.