

honor of the Presidency of the United States. Now I ask that we stand behind our new President. Regardless of our differences, all Americans share the same purpose: to make this, the world's greatest nation, more safe and more secure and to guarantee every American a shot at the American dream.

I would like to thank so many of you who have worked beside me to improve America and to literally change the world. Let me thank our great Vice President, Dan Quayle. You know, in the face of a tremendous pounding, he stood for what he believes in. He will always have my profound gratitude and certainly my respect.

I would like to salute so many that did special work: Rich Bond up at the RNC; Bob Teeter, who ran the campaign; Bob Mosbacher; our entire campaign team. They've run a valiant effort in a very, very difficult year. I also want to salute the members of the Cabinet, all of whom who have served this Nation with honor, with integrity, and with great distinction. And I would like to single out two leaders who represent the ideal in public service. Together they've helped lead the world through a period of unprecedented transition. I'm talking, of course, about my National Security Adviser, Brent Scowcroft, and my good friend and fellow Texan, our Secretary of State, Jim Baker.

Finally, of course, I want to thank my entire family, with a special emphasis on a woman named Barbara. She's inspired this entire Nation, and I think the country will

always be grateful.

But tonight is really not a night for speeches. But I want to share a special message with the young people of America. You see, I remain absolutely convinced that we are a rising nation. We have been in an extraordinarily difficult period. But do not be deterred, kept away from public service by the smoke and fire of a campaign year or the ugliness of politics. As for me, I'm going to serve and try to find ways to help people. But I plan to get very active in the grandchild business and in finding ways to help others. But I urge you, the young people of this country, to participate in the political process. It needs your idealism. It needs your drive. It needs your conviction.

And again, my thanks, my congratulations to Governor Clinton; to his running mate, Senator Gore. And a special thanks to each and every one of you, many of you who have been at my side in every single political battle.

May God bless the United States of America. Thank you very, very much. Thank you so much. Thank you.

Note: The President spoke at 10:20 p.m. at the Westin Galleria Hotel. In his remarks, he referred to Rich Bond, chairman, Republican National Committee; Robert Teeter, campaign chairman, Bush-Quayle '92; and Robert Mosbacher, general chairman, Bush-Quayle '92. These remarks were released by the Office of the Press Secretary on November 4.

Remarks at a Welcome Home Ceremony

November 4, 1992

Thank you so very much. What a fantastic welcome back. Maybe you didn't read the election returns; it didn't work out quite the way we wanted. This is a fantastic return home, and it gives me a chance to just say thank you all so very much. I know most in one way or another have worked here and contributed to this administration of which I will always be extraordinarily

proud.

I see some leaders here from the Congress. I especially want to thank Bob Dole. If you heard him last night, that was a class act. We have a great Cabinet, great top officials, and then everybody else helping out there. It means so much to Barbara and me.

Now we will go inside, start readjusting.

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But you have given us a marvelous lift. And let me just say about the guy standing next to me, we are so grateful to Dan Quayle for everything he did. The guy almost killed himself out there, hard work day in and day out, and what he wasn't doing Marilyn was. And so was Barbara Bush. So, I think we owe all of them a great vote.

But I can think of nothing other to say than say let's finish this job with style. Let's get the job done, cooperate fully with the new administration. The Government goes on, as well it should, and we will support the new President and give him every

chance to lead this country into greater heights.

So, I am very grateful to all of you. It's been a wonderful 4 years, and nobody can take that away from any of us. It's been good and strong, and I think we've really contributed something to the country. And maybe history will record it that way.

Thank you all very, very much.

Note: The President spoke at 3:03 p.m. on the South Lawn at the White House upon his return from Houston, TX.

Memorandum of Disapproval for the Revenue Act of 1992

November 4, 1992

I am withholding my approval of H.R. 11, the "Revenue Act of 1992," because it includes numerous tax increases, violates fiscal discipline, and would destroy jobs and undermine small business. The urban aid provisions that were once the centerpiece of the bill have been submerged by billions of dollars in giveaways to special interests.

My Administration's agenda for tax legislation has been clear from the outset: a focused measure to encourage economic growth, address the needs of economically deprived urban and rural areas, and make a limited number of significant and broadly supported changes in the tax law. While certain provisions in H.R. 11 meet these objectives, the bill as a whole does not. Its 647 pages contain more than 600 provisions, require more than 25 new studies or reports, set up 4 new commissions and advisory groups, and mandate numerous new demonstration and pilot projects. Most of these provisions are unrelated to the true needs of the economy and the American people.

The original focus of the bill—to help revitalize America's inner cities—has been lost in a blizzard of special interest pleadings. In fact, the enterprise zones provisions in H.R. 11 account for less than 10 percent of the revenue cost of the measure. While the enterprise zones provisions are a step

in the right direction, more than 75 percent of all seriously distressed communities are left out in the cold. In addition, the capital incentives are far too limited. My proposal would grant eligibility to all areas that meet objective criteria. My proposal also would provide a complete exclusion from capital gains taxation for all investors in enterprise zone businesses, including gains from goodwill, the principal asset created by small business.

The bill's other major urban aid provision, which authorizes assistance to distressed communities, is also inadequate. My "Weed and Seed" proposal, currently being implemented on a pilot basis, coordinates Federal assistance to drug- and crime-ridden neighborhoods and targets much of the assistance to enterprise zone communities. H.R. 11 falls short of my plan. The bill adopts a business-as-usual approach to dispensing Federal assistance. It ignores the Administration's bottom-up method of combining strong law enforcement with resources to assist residents and neighborhoods in attaining economic self-sufficiency. Finally, communities currently benefitting from the pilot program could be denied continued funding because they may not be located in enterprise zones. It is regrettable that the Congress has not included a "Weed and Seed" program in a bill that I can sign.