

Exchange With Reporters Prior to a Meeting With Democratic
Congressional Leaders
February 16, 1993

Economic Program

Q. Mr. President, are you going to expand the millionaires surtax and apply it to everyone earning more than \$250,000—

The President. Stay tuned.

Q. —as has been reported?

Q. Mr. President, Senator Gramm says this isn't contributions from everybody, it's just raw pain.

Q. Which Gramm? [Laughter]

The President. I think when you see the whole program, it won't be raw pain. I think most middle class Americans, when you look at the costs plus the benefits, are going to be much, much better off. It's a very progressive program. And a lot of the wealthiest American business leaders I've talked to believe that their businesses will be much better off with stable long-term low interest rates and the availability to invest and grow. And they think that the price is a small one compared to the long-term economic health of their own businesses as well as the economy.

Q. Are you going to have a second round of tax increases to pay for health care, as a memo advising your task force—

The President. Tune in.

Q. But will that be necessary—

The President. Depends on how you do it.

Q. Is it harder to cut spending than you thought it would be? Is it more difficult?

The President. We've cut quite a bit of spending. I think it is difficult to justify cutting big health care spending unless it is in the context of providing affordable health care to everybody, because you don't want to do it in a way that's really burdensome on the consumers with health care. The people we help now with Government money in health care are elderly and the poor. So we can control that spending in the years ahead but only in the context of an overall health care program. So if you take health care off the books and you take interest on the debt off the books, it's more difficult to get big spending cuts. But I think we've done a pretty good job, and tomorrow night we'll outline it.

NOTE: The exchange began at 9:50 a.m. in the Cabinet Room at the White House.

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Q. Mr. President, do you think you can get Ross Perot to at least not criticize this economic plan?

The President. I don't know—

Q. Have you been in touch with him or anybody on your staff been in touch with him to try to get him on board?

Q. Do they treat you like this all the time?

The President. Tomorrow night, all the time. [Laughter] All the time.

Q. What a job. [Laughter]

Q. Mr. President, what—

The President. —budget practices—it's truth in budgeting, truth in budgeting. We're

using objective numbers, the most conservative revenue estimates. It'll be the most candid budget Congress has received in a long time. And I think there will be a lot of people who understand it and will respond very positively to it.

Q. Well, the markets are down sharply this morning. Do you think that's an immediate reaction to your—

The President. No. Look, the bond market's a better indicator, because they—and that response has been very positive. And I think when the business community, those people who come