

June 18 / Administration of William J. Clinton, 1993

ican people, a music of inclusion, a music of democracy, a music that embraces tradition and the freedom to innovate. That's a good thought to end on.

Thank you all for coming, and good night; bless you.

NOTE: The President spoke at 7:45 p.m. on the South Lawn at the White House. He was introduced by Hillary Clinton.

The President's Radio Address

June 19, 1993

Good morning. For 5 months I've been fighting hard for a national economic strategy to build prosperity for all our people. And now America's on the move.

Just this week we scored several significant victories for the American people in the Congress. The Senate passed a campaign finance reform bill that limits the influence of special interests and their money in our lawmaking, and in our campaigns. Congressional committees have adopted my plan to make college loans available to all students at lower interest rates and better repayment terms and to make it possible for tens of thousands of them to pay off those loans through national service to their communities. Most important is the remarkable progress being made on the economic plan to increase growth, jobs, and incomes through bold deficit reduction. Last month the House of Representatives acted courageously to pass this plan, and now the path has been cleared for action by the Senate because the plan has passed out of the Senate Finance Committee.

Make no mistake about it, Washington is finally moving to put our economic house in order. If we want to get the economy back on track, Congress must pass this plan. It's necessary, fair, and it'll work.

When I first presented this growth plan back in February, the financial markets took it seriously, and we saw real improvements in economic fundamentals, like interest rates. We now have the lowest long-term interest rates in 20 years. Mortgage rates are at a 20-year low, and now middle class homeowners are refinancing their mortgages, and some are receiving more than \$2,000 in annual savings when they do. Housing sales are at a 7-year high, and employment in the construction industry is up 130,000 people in just the last 4 months. That's the largest increase in 9 years. Inflation is stable,

and more than three-quarters of a million new jobs have been added to the economy in the first 4 months of our administration. Ninety percent of them are in the private sector. And unemployment is finally below 7 percent for the first time in a year and a half.

What explains these optimistic signs? For the first time in many years, we're making tough choices. Our plan makes historic cuts in Federal spending, \$250 billion in spending cuts in more than 200 specific programs. We cut virtually every part of the domestic, defense, and foreign aid budgets, including agriculture, veterans, Federal retirement and compensation plans, Medicare, not because we want to but because we have to and because it's the right thing to do.

Because our program is balanced and fair, it also raises taxes to avoid unfair cuts that will damage the elderly, the working poor, and other vulnerable people in our country. But unlike the 1980's, when the rich paid less and the middle class paid more, we're asking the wealthy to pay their fair share to give the middle class a fair shake. Seventy-five percent of the taxes are paid by those in the upper 6 percent of income brackets, those who exceed \$100,000 in annual income. Two-thirds of these taxes are paid by individuals whose incomes exceed \$200,000. Under this plan, the very wealthiest Americans will pay an additional \$1,900 a month, while middle income families will pay only \$17 more a month by 1998 and much, much less between now and then.

If you're keeping score, this is how the program works: For every \$10 in deficit reduction, we cut \$5 in spending, raise \$3.75 in taxes from the wealthiest Americans, and ask the middle class for \$1.25. Let me say that again: For every \$10 in savings, we cut \$5 of spending, ask the wealthiest Americans for \$3.75, and the middle

class for \$1.25. This cuts the deficit by \$500 billion with all the savings locked up in a trust fund. And unlike some plans, we don't cut the cost-of-living adjustment for Social Security recipients.

Most importantly, if we pass this plan, there will be a big payoff down the road for Americans who work hard and play by the rules. A lower deficit and a healthier economy means more jobs, lower interest rates, more opportunity, and more rewards for your hard work. That's why I'm fighting for this change.

But let's face it, change is hard, and some people do fine with gridlock instead of growth. And nobody likes to make the tough decisions. There are thousands of lobbyists here in Washington who oppose the plan, hoping to force hard-pressed Americans to pay more or give up more so their powerful clients can pay less. Some of the Senate opponents fight the plan because it really raises taxes more on wealthy Americans than they think we should. And some of our adversaries, they don't even have an alternative. They're just playing politics with your economic future, screaming old slogans like "tax and spend" even though they helped to run our debt from \$1 trillion to \$4 trillion over the last 12 years and helped to bring about a \$300 billion annual deficit that I found when I moved to Washington to go to work for the first time back in January. The stakes are just too big to play political games. If our growth plan gets caught in a web spun of gridlock and greed, this historic moment for America to get its fiscal house in order could slip away. You and I can't let that happen.

If Senators are going to oppose my growth plan, they ought to answer these questions:

What programs would you cut more deeply? We've already cut more than 100 programs more than \$100 million each. Where are your tough choices? Will you ask the wealthy to pay their fair share, or will you put a higher burden on the middle class? Do you have a real, comprehensive plan to reduce the deficit by \$500 billion? Maybe our opponents should listen to Ted Turner's advice: Lead, follow, or get out of the way.

It's time to get America moving again. People don't want 4 more years or 4 more months or 4 more days of politicians telling them what they want to hear while all our problems get worse. It's time instead to make a permanent commitment to a growing economy that produces jobs and a higher standard of living for our people. That's what we're doing.

Where once there was too much spending, there's now a plan with real and deep spending cuts. Where once there were no investments in our people, there's now a plan for college loans, job training and national service, Head Start, and new technologies for those who are losing their jobs due to defense cutbacks. Where once there were tax breaks for the wealthy and tax hikes for the middle class, now there's a plan for tax fairness for all Americans.

Working together, we're making America work again and helping this economy to create jobs again. And soon, if we stay together, we'll make it more prosperous for ourselves and for our children.

Thanks for listening.

NOTE: This address was recorded at 6:45 p.m. on June 18 in the Roosevelt Room at the White House for broadcast at 10:06 a.m. on June 19.

Remarks at the Northeastern University Commencement Ceremony in Boston, Massachusetts

June 19, 1993

Thank you very much. I must tell you, I have marched in many of these processions over the years. I don't think I ever marched in one that made me any happier than when we were coming down this line and all of you were giving me the "high five." And when we arrived here on the podium, I turned to Senator Kennedy,

and I said, "Those are the people I ran for President to help. I'm glad to see them here today."

I want to say a special word of thanks to President Curry, to the faculty and staff for the honorary degree and the invitation to come. To Senator Kennedy and Senator Kerry, Congress-