

We have added to the national park system and protected our most precious national treasures, and we cleaned up more toxic waste sites in 3 years than the previous administrations did in 12. But I am not proud of the fact that there are still 10 million American children living within 4 miles of a toxic waste site. That is wrong. And if you give us 4 more years, we intend to clean up the 500 worst sites so we can say America's children are growing up next to parks, not poison. Every child in America is entitled to that, and I want you to help us build that bridge to the 21st century.

Ladies and gentlemen, I have loved being here today. I'm sorry that some distant ancestor of mine strayed in the Revolutionary War, probably was just being loyal to where he was born. But 200 years later, I'm mighty proud to be here with you, proud to be representing the people of New Jersey, grateful for the support you have given me, and asking you to think among yourselves not about party, not about politics, but about what you want our country to look like when we start a new century in a new millennium, and what you want America to be like when your children are your age. That is all that matters.

I believe, as strongly as I can say, that if you want the kind of America I believe you do, we've got to build a bridge to the future. We can revere our past, but we can't recapture it. The best days of America are still ahead.

The children in this audience today, many of them will do jobs that have not been invented yet. Some of them will do work that has not been imagined yet. All we have to do is to build the right kind of bridge that's broad enough, big enough, and strong enough for all of us to walk across. I hope you will help me build it.

Thank you, and God bless you all.

NOTE: The President spoke at 3:25 p.m. at the Battlefield Monument at the Monmouth County Courthouse. In his remarks, he referred to Mayor Michael Wilson of Freehold Borough; Mayor Susan Bass Levin of Cherry Hill Township; Mayor Cardell Cooper of East Orange; Mayor David M. DelVecchio of Lambertville City; James J. Florio, former New Jersey Governor; Brendan (Tom) Byrne, Jr., chair, New Jersey Democratic Party; and Meryl Frank, who introduced the President. A portion of these remarks could not be verified because the tape was incomplete.

Remarks at Robert Morris College in Coraopolis, Pennsylvania September 25, 1996

Thank you so much. Thank you, Secretary Rubin. First let me start with first things first. Thank all of you for showing up and thank you for your enthusiasm and your warm welcome. It's good to be back in western Pennsylvania. Thank you.

Thank you, Secretary Rubin, for your great leadership on economic policy and for your remarks here today. Thank you, Congressman Frank Mascara, for representing the people of western Pennsylvania so well and for being what we need more of in Washington, a genuine gentleman and an honest public servant who really cares about the people here. Thank you very much.

Thank you, Tony Gliozzo, for your fine remarks. I wish you well. I'd let you be President if you'd let me be 22 again. *[Laughter]* I'd take my chances. *[Laughter]* I was talking to Tony

about his studies here at Robert Morris, his career ambitions. Every time I have a chance to meet with young people in America it reinforces my faith about our future, and I thank you for being up here with us today.

I'm delighted to be joined by Pittsburgh Mayor Tom Murphy and Allegheny County Commissioner Mike Dawida. Thank you both for being here. And there are a lot of others here—I don't want to get into a name-calling contest even in a positive way, but I want to thank my good friend, the former mayor of Pittsburgh, Sophie Maslaw, for being here; and George Becker, the president of the United Steelworkers, thank you, George, for being here. Ron DiNicola is here. I thank you all for being here. And Dr. Nicholson, thank you for welcoming us to Robert Morris, sir. We're delighted to be here.

I never had a bad day in western Pennsylvania. I always love coming here. But I know that for many people this is a sad day in the Pittsburgh area because Jim Leyland is managing his last home game for the Pirates today. And after 11 years and three division championships, a man who worked hard and never tried to grab the credit, and built a quiet reputation as one of the best people in baseball, let me just say I admire him, and I wish him the best. And I know all of you do, too.

As has already been said by Tony, Robert Morris was one of the most important financiers of our American Revolution. He was the first budget balancer, also. He actually resigned from the Continental Congress in 1778 because he thought they were printing too much worthless money. And because of his own economic achievements, he was really one of the founders of the remarkable American economy, which has sustained us and become the envy of the world over 220 years.

All of you here who are students and teachers and who work in other ways at Robert Morris are carrying on that spirit by studying business and working hard to prepare yourselves for the remarkable opportunities of the 21st century.

Today I want to talk to you for a few minutes about the subject that Secretary Rubin mentioned, how we can provide greater opportunities for Americans to save, to increase investment growth and personal security. And I want to do it in the context of how we can build a bridge to the 21st century with a strong American economy that every person who is willing to work hard has a fair chance to participate in and to benefit from.

Four years ago, just before the Presidential election, I came to Pittsburgh, just about 4 days before the election, and said that I had entered that campaign because, and I'd like to quote, "I didn't want my daughter to grow up to be part of the first generation of Americans to do worse than her parents, because I knew we could do better with more opportunity and more responsibility and a stronger American community." Well, today I'm here to tell you that I'm not worried about that anymore because America is on the right track and our children are going to do better.

Four years ago our economy was stalled: New job growth was the slowest since the Depression, wages had been stagnant for half the work force for nearly two decades, our working peo-

ple were becoming more divided economically, the deficit was at an all-time high, the debt had been quadrupled, cynicism was rising, our people were working harder and harder just to keep up. I was determined to give us a new direction.

We put in place the comprehensive economic strategy that Secretary Rubin discussed. It was, quite simply: cut the deficit, open more markets to American goods and services and investment, invest in education, invest in new technologies and research, protect the environment in a way that grows the economy and creates the opportunities of tomorrow. And do it in a way that keeps the American people coming together, not drifting apart.

Now, we are moving in the right direction. Unemployment has been cut by a third; it's the lowest it's been in 7½ years. The combined rates of unemployment, inflation, and mortgages are the lowest in 28 years. Our economy has produced 10½ million new jobs, about 200,000 of them, just under 200,000 here in Pennsylvania. Our auto industry leads the world again, producing and selling more cars than Japanese automakers for the first time since the 1970's, something I'm proud of.

In each of the last 3 years—we don't have the '96 figures yet, but in '93, '94, and '95, we set new records in the exports of American products and new records in the formation of new small businesses. Now 8 million businesses are owned by women in America, an all-time high.

Homeownership is at a 15-year high. And in the industries that will dominate the new century, from semiconductors to airlines, America is leading the way. Of the new jobs created in the last 3½ years, more than half of them are in high-wage industries. That also breaks a pattern of the recent past; more of our new jobs are good jobs. And after falling for a decade, real hourly wages, the thing that shows up in the paycheck of the average worker—those wages are finally starting to rise again.

In addition to that, inflation in health care costs is finally coming down, nearer the rate of inflation of the economy as a whole. Last year it was just under 4 percent, a 23-year low. This year in the first 6 months, it's running at about 2 percent per year and could actually finish below the overall rate of inflation for the first time in anyone's memory.

So I say to you the country is moving in the right direction. But Pittsburgh and America's industrial heartland are also rebuilding. Over the past 4 years, the unemployment rate has dropped by a third, to 5 percent, slightly under the national average. Today, 2,400 high-tech companies employ over 90,000 people in the Pittsburgh area. Thousands of more manufacturing companies use high-tech and employee creativity to make old products in new ways. With specialty steel, biotech computer software, and environmental technologies, Pittsburgh will be the heart of America's 21st century economy.

Now, it pleases me greatly to see our country and this community and this area moving on the right track to the 21st century with confidence and conviction. But there is more to do, and we must press forward. We can do better, and we must if we want to give all Americans who are willing to work for it the chance to benefit from economic opportunity and if we want to grow faster so that living standards can keep rising again after being stagnant for nearly 20 years for too many of our fellow Americans.

What else can we do? Well, let's take first things first. You heard what Secretary Rubin said. More than ever before, the private sector is the engine of economic growth. I am very proud that 93 percent of the new jobs created in America in the last 4 years have been in the private sector. That is the highest percentage in a very long time. I am proud of that.

We've downsized the Government by about 250,000. It's the smallest it's been now since John Kennedy was President. As a percentage of the civilian work force, your Federal Government is the smallest it's been since 1933 when Franklin Roosevelt took the oath of office. We have not done this with big Government programs; we've done it with targeted, strategic policies working with the private sector to grow this economy. And we have to continue.

You heard what Secretary Rubin said about the conditions of growth. When we cut the deficit by 60 percent—and I might add, this will be the first time that an administration has cut the deficit in all 4 years of its term since John Tyler was President of the United States in the 1840's, before the Civil War.

For all of you here who have been so supportive of me, I have to tell you, the bad news is John Tyler was not reelected. *[Laughter]* But it was still a good thing that he did. And it's too bad it took 150 years to do it again. I'm

determined to keep going until we balance the budget and do it in the right way.

Now, I want to take just a minute to talk about this because I have to tell you, back in Washington, where political consultants tell politicians what will or won't sell out in the country, every political consultant says, "Don't talk about balancing the budget. It only works when the economy is bad. When people think the economy is good, balancing the budget is boring. Nobody wants to hear about it."

But you have to understand, the economy is better because we cut the deficit, which meant the Government borrowed less, which meant you could borrow more at lower interest rates. And we have to keep trying to balance the budget so that we can keep interest rates down on home mortgages, car loans, credit card payments, and most importantly, on business loans so business can afford to invest, to create new jobs, to create greater productivity, to strengthen the pay, the security, the incomes, and the future of their workers and their families. That is what is at issue here.

We now would have a balanced budget for the last 2 years, indeed, we would have a surplus today if it weren't for the interest we are paying on only the debt run up in the 12 years before I took office. We had a radical departure from America's history of fiscal responsibility in those 12 years. And we quadrupled the national debt. My senior Senator from Arkansas, where I'm from, Dale Bumpers, said, "Well, you can understand that. You can have a good time on \$200 billion worth of hot checks. But sooner or later the bills come due."

And the bills came due to us in higher interest rates, slower growth, stagnant wages. And we paid and we paid and we paid. So by bringing the deficit down in a dramatic and sustained way, we were able to get interest rates down, which put money directly back in the pockets of ordinary Americans and enabled us to grow more rapidly and grow together more. That's why I say we have to finish the job, because we want to keep the interest rates down and we want to have growth without inflation.

But we have to do it in the right way. We actually have some fundamental responsibilities as a nation that we can best meet together. That's the Government's role and our partnership. Yes, we have to make sure that we extend the life of the Medicare Trust Fund. I agree with that and I have proposed savings to achieve

that. But we should not break up Medicare, turn it into a second-class system, treat the oldest, the poorest, and the most ill of our senior citizens in an unfair way. The Medicare program has the lowest administrative costs of any insurance program, health insurance program, in the United States, public or private. It works well and we should not destroy it.

We should not, in my view, endanger the national commitment we made 30 years ago to provide health care not only to poor but largely to middle class families through the Medicaid program, helping seniors into nursing homes, helping poor pregnant women and poor little children, and among the most important things, helping families who have family members with disabilities to keep working and care for their family members with disabilities so that they could go together and maintain a middle class lifestyle. I believe that would be a mistake, and it's not necessary to balance the budget.

I also don't think we should sacrifice our future. We shouldn't cut our investments in education, in environmental protection, in research and technology. We need more investments in research and technology. But we can balance the budget and still continue to invest an appropriate amount there.

We can also balance the budget and have a tax cut, but it has to be one that is paid for line by line and dime by dime. We heard before—that's how we got into this mess—we heard before that we would grow our way into paying for a tax cut that no one thought we could grow our way into paying for. Now, the tax cut that I have proposed is a targeted tax cut for families that need it, for child-rearing, for education, for health care costs, for homebuying and for selling a home without having to pay taxes on the gain from the sale, a \$500-per-child tax credit, individual retirement accounts you can withdraw from without penalty for education, health costs, and first-time homebuying, a capital gains exemption for \$500,000 on the gain of a sale of a home, and that goes with what we have already done, which is to double the earned-income tax credit for lower-income working people. It's worth about \$1,000 in lower taxes today than would have been the case in 1993 for a family of four with an income of \$28,000 a year or less. It was a big tax cut for about 15 million American families.

We made a hundred percent of the small businesses in this country eligible for a tax cut if they invest more money in their business by taking the expensing provision from \$10,000 to \$25,000 a year. We made the self-employed people who buy their own health insurance eligible for a tax cut by taking the premium deductibility from 30—we're moving it up to 80 percent of the cost of their premiums. And we had a small business capital gains investment: If you invest in a new or growing small business and hold the investment for 5 years, you only owe half the normal tax rate.

So these things together, every one of them, is paid for in the context of a balanced budget. And I will say again, I believe it is imperative, we dare not go back to telling people we can give them something that cannot be paid for. It may be popular, but it isn't the right thing to do. We ought to have those things that we know we can pay for in the context of keeping the interest rates down.

That's the big difference in me and my opponent and those who support the \$550-billion across-the-board big tax cut with no idea how it's going to be paid for. I can tell you how it will have to be paid for. Ask the Congressman; don't take my word for it. Ask the Secretary of the Treasury. It will be paid for in two ways. One is, we'll have even bigger cuts in Medicaid, Medicare, education, and the environment than the ones I vetoed, and it still won't be enough to pay for, so the deficit will go up anyway, and that means interest rates will go up.

Last year, a Republican economist put out a paper I agree with—I agree with. Just last year they said if we did not have a plan to move toward a balanced budget that was credible in the financial markets it would add 2 percent to the interest rates of every American family and every American business. That's what they said, not me. So you can go home and figure it out. How would it affect you if your credit card payment, your home mortgage payment, your car payment went up 2 percent? Even worse, how would it affect this area after we have worked so hard to finally come out of the devastation of the collapse of the old economy here and to build a new economy if all business loans were 2 percent more expensive.

What would that do to the creation of new jobs? What would it do to Mr. Becker's steel worker members attempting to maintain their

lifestyle, their wages, their health care benefits, their retirement, to be productive in a hotly contested global economy for steel? We cannot do that. We dare not do that.

So I ask you again to say, let's balance the budget. That's the first thing. Let's do it in a way that maintains our common obligations, and let's have a tax cut, but only let's have a tax cut we can pay for that will grow the economy and support strong families, targeted to childrearing, to education, to the essentials of family life, including health care costs and homebuying. That will make America stronger, it will grow the economy faster and keep us moving in the right direction.

Let me just mention two other things. We have to continue to work to open more markets to America's products and services. Exports have surged by one-third in the last 3 years to a record level, but this is now the most productive economy in the world, and there are still too many markets that are closed to us, while we have the most open market in the world. We have made over 200 separate trade agreements, 21 with Japan.

If you think those things don't matter, let me just give you one statistic. In the 21 areas where we have actually made trade agreements with Japan, our exports have gone up by 85 percent in 3 years. We need more of that. We have to open these markets around the world to the work being done here in western Pennsylvania by our people.

The third thing we have to do, I want to emphasize it again, is we have to continue to stay on the cutting edge of change. You should support an investment of an appropriate amount of your tax dollars in research and technology, because that is the key to our future. Let me give you some examples that I think you can all identify with.

The human genome project at the National Institutes of Health, also being supported in universities all across America, will one day in the not-too-distant future enable every set of parents that has a little baby to get a map of the genetic structure of their child. So if their child has a predisposition to a certain kind of illness or a certain kind of problem, or even to heart disease or stroke in the early forties, they will be able to plan that child's life, that child's upbringing to minimize the possibility of the child developing that illness or that predisposition, to organize the diet plan, the exercise plan, the

medical treatment that would enable untold numbers of people to have far more full lives than would have been the case before. It will also create huge numbers of new, fascinating, high-wage jobs that have not even been invented yet for people like the young people who go to Robert Morris.

Example number two, closer to the present day. Medical research, funding new medicines, and a dramatic speeding-up of the approval of the drug process at the FDA have led to a more than doubling of the life expectancy of people with HIV in only 4 years—more than doubling the life expectancy of people with HIV and AIDS in just 4 years.

Example 3. A lot of you heard Christopher Reeve speak at the Democratic Convention, and he talked about more research. He said we need more research. Just a few days before he spoke, for the first time ever, a laboratory animal with a severed spine had movement in its lower limbs because of nerve transplants. This had never been done before. We are moving in the right direction. That can change the future of America.

I'll just give you one last example, because it always knocks people out. We just signed a joint project with IBM and the Federal Government to produce a supercomputer in the next couple of years that will do more calculations in one second than you can go home and do on your hand-held calculator in 30,000 years.

I say it to make this point: Every time an election comes around, somebody will say, "Well, this is all your money." It is all your money, but you can't invest in that kind of supercomputer by yourself, and even businesses, individually, can't afford to do that. These are things societies must do together in common, making common commitments. And it's good for you that we're doing this. It will open up new frontiers of health and quality of life, it will open new frontiers of human knowledge, and we will be thrilled by what we learn.

We're sending this robotic mission to Mars, two of them, by the end of the year. I can tell you that our space program, every single year, is reaping untold benefits in what we are learning about the technology to deal with our environmental problems here on Earth and what we're learning from the weightlessness of human bodies about how to deal with health care challenges. So this is an important part of our economic strategy for the future.

We also have to give families a way of dealing with all of these changes. You know, people's job security is different than it used to be. And since more and more people are being employed by small businesses and the pension plans are changing—more of them, from defined benefits into the future to specific contribution requirements—and since more and more people are—in the last 10 years have been employed in businesses where they didn't have guaranteed health plans, if you think about what it takes to succeed at home and succeed at work, we need to create a work environment where working people who are productive have access to affordable health care and access to a good retirement program, and they can carry those things with them when they move from job to job if they have to move from job to job. And they need the ability to get educated for a lifetime. That is also very important.

We just passed the Kennedy-Kassebaum bill in Washington which makes 25 million Americans more eligible for health care by saying that you can't be denied health insurance anymore when you move from job to job, or just because somebody in your family has been sick; that's what insurance is for in the first place. That's a huge improvement.

This week, Congress is passing legislation to guarantee at least 48 hours in the hospital for new mothers and their babies—big issue. Our balanced budget plan contains a provision paid for in the balanced budget to help people keep their health insurance for six months when they're between jobs. That could help up to 700,000 kids a year—5 million Americans are changing jobs, all the time, at any given time. It's an important issue.

Next week, actually Tuesday, to be precise, 10 millions of hard-working Americans will get a pay raise when the minimum wage law goes into effect. Something that isn't quite as well known is that we also, in that bill, passed most of the pension provisions that were sought by the White House Conference on Small Business and the American small business community which will make it much easier for small businesses and self-employed people to take out pensions and for small businesses to take out pension plans for themselves and their employees, and then for people to move them seamlessly when they move from job to job. Secretary Rubin's done a lot of work on that. That's a big deal for people who work in small

business and who need it; it's very, very important.

One last thing that I've not succeeded in passing in 4 years, but I'm going to keep banging away at it until someday I find a Congress that likes the idea as much as I do—we have today in America a wonderful network of training. We have good vocational schools; we have good specialty schools; we have a world-class network of community colleges; we have good general universities; we have great colleges like Robert Morris that specialize in certain things. This is an incredible thing we have, this resource.

And when people need it, they're smart enough to figure out what they need, I believe. That's the reason these institutions are open. If nobody had enough sense to come to them, they would shut down, right? I mean, by definition, our people—they figure out what's best for them.

Well, over time, we have developed 70 or more separate specific Federal job training programs that were all passed for the best of motives. They all really had a good purpose. But now, they're just different programs in different categories. And for 4 years, I have been trying, and I'm going to keep trying, to get Congress to get rid of all of these separate categories of programs and create a simple "G.I. bill" for America's workers, and say to people, if you lose your job and you need new training to get a new job and a better one, or if you're grossly underemployed and you're eligible because you're underemployed and you're earning very low wages to go back and get Federal job training help, we'll just send you a certificate, it will be your skills grant. It will be your "G.I. bill" that says you get \$2,500, take it where you want to take it. Take it to Robert Morris, take it to the community college, take it to the vocational school. You decide. It will help you.

So these are the things that I believe we need to do to help. Just one other thing I think is very important, and I know I'm preaching to the saved here because you're all here. But we have got to raise the skill level of the American work force generally. It means higher standards in our schools. It means more access to computer technology. It means a lot of things. But it certainly means making access to college universal in America. Everybody who wants to go and is willing to work ought to be able to go.

And let me say, my proposals on that include the direct loan program we've already put in which lowers the costs of college loans and says you can pay them back as a percentage of your income; the AmeriCorps program, which has given 50,000 young people a way to pay for college by serving in their communities.

But we want to do three things, three more things that will make a big difference. Number one, say that families with joint incomes of up to \$100,000 can save in an IRA, withdraw from it tax-free if the money goes to a college education for their kids. Number two, make at least a community college education as universal by the year 2000 as a high school diploma is today by simply saying—this requires no program—all we have to say is, if you want to go to get 2 more years of college, we will let you deduct, dollar for dollar off your tax bill, the cost of a typical community college tuition up to \$1,500 a year, strict reduction off your tax bill for the costs of going back for the first 2 years. And I think that is important. And finally, something that would help virtually every family represented at Robert Morris College here. I believe that the cost of any education after high school, the tuition costs, up to \$10,000 a year, ought to be tax deductible—any education.

All of that is paid for in our balanced budget plan. It would make America stronger. It would make America stronger, and it would help individual families. We also need, I think, to do more to give families more options to save for their other purposes, and that's what I wanted to talk to you about in some specific detail today.

Today, America's families have a wide choice of opportunities to save, but we want to give them one more that will give them greater investment security. I'm grateful today that inflation is low. Inflation has been under 3 percent for 3 years in a row for the first time since the 1960's, and I am grateful for that. But I also remember well the 1970's and the early eighties when inflation was high.

Last spring we announced that we would work to issue a new kind of security to protect investors from inflation, to encourage long-term savings. We asked for public response to this idea. We got it, and it was overwhelmingly positive. So today, we announced a new way to save: an inflation protection bond. It will allow middle-class families to protect their savings

from inflation no matter what. These bonds will first be issued on January 15th. They will be available in denominations as low as \$1,000, the value of the principal will increase as necessary over the years to keep up with inflation, and they will pay interest on the principal adjusted for inflation. Not a penny of value will ever be lost to anyone who buys them because of inflation at whatever rate inflation occurs.

For investors who choose these bonds, there will not be paper gains, there will be real gains, and this is a real incentive for families to save for their own future and for their children's. I'm thinking about this a lot now because of my own situation, because our daughter is going off to college next year. We started saving for that a long time ago. If you want to save now for a newborn baby's college education, you can do it and know that no matter what happens to inflation over the next 18 years, it will not erode your investment. You will be able to make that savings good in your child's life.

If you want to start saving for a home, these bonds will enable you to start saving now without worrying about inflation. If you want to save for retirement or if you're already retired, the bonds will guarantee a lifetime of savings as solid as the word of the Treasury. Inflation protection bonds can be a solid rock upon which families build their futures and their dreams.

We also want to do two other things to help families save. Within a year, the Treasury Department will issue inflation-protected savings bonds, things that young people can buy, bonds in denominations as small as \$50 that employers will be able to offer through their payroll deduction plans. And we want to make it even easier to save for training and education after high school.

Today, the interest payments on savings bonds for many families are exempt if the money is used to pay for college. In the minimum wage legislation I signed, we expanded the number of families that can get that break, and today I want to ask Congress to do more. They should be available to pay not only for college education but for vocational education, and while you have to be 24 years old to get this break today, parents of any age should be able to start as soon as they want to save for their children. We should encourage savings by all Americans and get rid of all the impediments to it. We're going to have to save more as individuals, as families, and as a nation. If we want

to invest more and be more productive in the future, these actions today will help us to achieve that goal.

I thank you, Secretary Rubin, for what you've done to achieve that.

Ladies and gentlemen, all of these actions are part of a strategy that I've called building a bridge to the 21st century, big enough, strong enough, wide enough for everybody to walk across. I believe very strongly that our best days are still ahead; I believe that the young people in this audience today will have more chances to live out their dreams and live up to their God-given potential than any generation of Americans ever has if we will meet the challenges, deal with the problems, and protect our traditional values that have kept America around here for 220 years.

These young people are going to be doing work that has not been invented yet; some of them will be doing things that have not been imagined yet. But it will still be America; it will be wonderful; and it will be better than ever if we do the right things today.

Thank you. Thank you very much.

NOTE: The President spoke at 11:30 a.m. in the gymnasium. In his remarks, he referred to Anthony Gliozzo, student, who introduced the President, and Edward A. Nicholson, president, Robert Morris College; Ron DiNicola, candidate for Pennsylvania's 21st Congressional District; and actor Christopher Reeve. A portion of these remarks could not be verified because the tape was incomplete.

Remarks at a Democratic National Committee Reception in Philadelphia, Pennsylvania

September 25, 1996

Thank you very much. Thank you, Don Fowler, for your remarks. I was standing outside and I heard them. I thank you for what you said, and I thank you for your extraordinary hard work, your devotion, and your incredible energy. He is probably traveling considerably more than I am. He's worked hard to bring our party back and I thank him.

Thank you, Tom Leonard, for always, always being there for me, for our administration, and for our country. And thank you, Mayor Rendell. You know, when you started that, I didn't quite know where you were going. *[Laughter]* He said, "If I had told you in the fall of 1991 that all this would happen," and he went through all these—I thought he said, "And then I got elected mayor." *[Laughter]* And that's what brought it on. And Philadelphia sparked a firestorm of reform and investment—*[laughter]*—all over America, in every State.

Well, I shook hands with one of your police officers today when we were down getting our cheesesteak at Pat's—*[laughter]*—and the police officer said, "Mr. President, the first time I met you, you were Governor, and you and the mayor were shooting baskets not very far from here." You remember that? And so I looked at the

police officer, and I said, "Now, who won that?" *[Laughter]* He knew what he was supposed to answer. And I assured him that in 1992 and again in 1996, I could take it; there was only one contest I was interested in winning. And Mayor Rendell won the other one. *[Laughter]*

I am delighted to be back in Philadelphia. I've had a wonderful day already. I started the day in western Pennsylvania, outside Pittsburgh. I went to Robert Morris College and announced the issuance of our first inflation-free bonds to let people save first in denominations of \$1,000 and up, in bonds that will be adjusted in their principal as inflation grows so that you will get a real rate of return on investments in savings and Government securities from now on. I'm very excited about it. It's a way to give families a real protection.

And I can tell you that if there is a good market—and I think there will be—next year we're going to have those bonds come out in denominations as low as \$50, so that working people can take them in their paychecks if they want, and students can buy them in savings bonds. And I am very, very hopeful that this will make it easier for people of modest means to save more and to know that their savings