

part of changing the world. And for that, I am very, very grateful.
Thank you.

NOTE: The President spoke at 8:37 p.m. at the Mayflower Hotel. In his remarks, he referred to Prime Minister Wim Kok of The Netherlands.

Statement on the Mortgage Insurance Premium Reduction Initiative *June 12, 1997*

Today, we are making it even easier for thousands of young families to buy their first home. I am pleased to announce that the Department of Housing and Urban Development is reducing the FHA's up-front mortgage insurance premium by 12.5 percent. This reduction, coupled with two previous reductions and savings passed on to homebuyers because of better Government efficiency, will save families buying a first home a total of \$1,200. Just last year, FHA premium cuts reduced the downpayments for 550,000 families across the country.

In 1994, I called upon the Department of Housing and Urban Development to develop a strategy to boost homeownership to an all-time high—to produce 8 million new American homeowners by the year 2000. Through our National Homeownership Strategy, more than 2.5

million American families have already become homeowners. Today, more Americans are homeowners than at any time in history.

We know homeownership is strengthening families and stabilizing neighborhoods. As part of that strategy, I challenged HUD to do what it could to remove some of the barriers young families face when buying their first home. Too often, front-end closing costs, not monthly payments, stand between a hard-working family and a new home. Our goal was to cut those up-front costs by \$1,000; with today's action, we have cut those costs by \$1,200.

I applaud Secretary Cuomo for going the extra mile, surpassing the challenge I set in 1994 and providing the extra boost needed to make the dream of homeownership a reality for thousands more families.

Statement on the Federal Election Commission Decision To Consider Action on the Soft Money System in Domestic Politics *June 12, 1997*

I applaud the Federal Election Commission's unanimous decision to begin to consider my request that they act to ban soft money in Federal elections. This is an important step in our effort to reform our elections and restore the trust of the American people in their political system.

As I said in my petition to the FEC, the rules governing our system of financing Federal election campaigns are sorely out of date. The system has been overwhelmed by a tide of money, raised in amounts and in ways that could not have been contemplated when the system was created two decades ago. I believe that the

FEC has the authority and the obligation to take dramatic action, and I am pleased that five congressional sponsors of bipartisan campaign finance reform, led by Congressmen Shays and Meehan, have filed a similar petition before the Commission.

I urge the FEC to take the next step and begin the process of writing new rules that will ban soft money. I hope this action will encourage Congress to enact comprehensive, bipartisan campaign finance reform.