

## Remarks to the Community in Jonesboro, Georgia September 17, 1992

*The President.* What a fantastic welcome. Thank you very, very much. Thank you all very much for that warm welcome. I am delighted to be here, and I'm especially glad to be with the residents of Avery of Walnut Creek and thank them for this impromptu block party. You really know how to make a guy feel at home here.

May I salute Jerry Kopp, not only our chairman but a man whose vision is bringing this place alive, thank him for his leadership, thank him for his hospitality. We've got a great host here today.

I also want to salute and thank the members of the Atlanta Home Builders who are with us here today. The president-elect is here, Charles Bussey. Also we're expecting Congressman Newt Gingrich, whose plane was about to land, and I salute him as one of our leaders in the Congress.

But let me just mention two candidates with us today. We've got to get Mac Collins elected to the House of Representatives. We need new blood. We need people that think as you and I do on trying to solve the problems of this country. As for the Senate, I would like to see us get some new Senate leaders up there, and Paul Coverdell is the man.

You know, he's already served our administration with great distinction. He has the courage and he has the commitment to work with me to get the budget deficit down. Because of that commitment, in this State, where for a while Ross Perot captured the imagination of many people because of his commitment to get the deficit down, Paul has now been endorsed by the Perot leadership in this State. I think that's a tribute to his integrity and his commitment to getting the debt off the backs of these young people.

When you're done here, I'd like you to all pack up and go to Washington, because there's a certain House on the Hill that's in need of a little renovation. You know Bob Vila's old show, "This Old House"? Well, back in Washington there's an old House on Capitol Hill that hasn't been cleaned out for 38 years. We've got to clean

House. We need these two people elected there.

*Audience members.* Clean the House! Clean the House! Clean the House!

*The President.* "Clean the House!" is right.

Well, I'm pleased to be here with you today because you're building here at 1270 Larkwood Drive, and it isn't just a house. The way I look at it, it's a part of the American dream for the family who will call it a home.

And now that the cold war is over, the defining challenges of the nineties are to win the peace and to win the competition in the new global economy. Let me give it to you straight. In the 21st century America must be not only a military superpower, but an economic superpower and an export superpower.

In this election you're going to hear varying versions of how to do this. My opponent wants to look inward, to pretend that we can protect what we already have. Yours and mine is to look forward, open up new markets, prepare our people to compete, strengthen the American family, and save and invest so that when it comes to the global competition, America will win, just as we did in the cold war.

What we need is this: an agenda for the American renewal, a strategy that reaches out to the world in a way that makes a difference right here in this county and in your neighborhoods and in your lives. We've got to build on the fundamentals of lower tax rates, limits on Government spending, less redtape, less regulation, and more trade and more competition to generate the growth that this country needs, which means opportunity.

I think that in the nineties, Government can add to this growth by building opportunity and hope for individuals, empowering families and communities. And my agenda for renewal is a blueprint for long-term growth. But near-term, right now, we all know that we've got to jump-start this economy, to put America back to work.

Let me tell every would-be homebuyer and everybody familiar with the home-building industries: Back in January, 8 months ago, you might remember this, I challenged the Congress to pass a new incentive, a \$5,000 tax credit for these first-time homebuyers. I proposed that credit for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help the young families, the ones that are struggling to save for that first home, because the American dream, after all, really starts right here with a home of your own.

This year alone, my plan would have meant more than 120,000 new housing starts and 220,000 new jobs in the economy, including jobs for carpenters and plumbers and plasterers. For the average first-time homebuyer right in this county, that tax credit would have been the equivalent of 8 months worth of mortgage payments, right here at 1270 Larkwood. It's like getting your down payment back and more.

And my plan, you know what's happened to it, it is still sitting, stalled by the do-nothing liberal leadership that puts politics ahead of helping people. The opposition feels the only chance they can have to win is if everything is bad. They refuse to act, and it's time to put people ahead of political gain in this country.

You know, rule number one in the housing business is build from the ground up. Well, given what you've seen in Congress this year, I think this is one time you ought to raise the roof. Go after these people. Clean them out. They've been there 38 years. Give us some new leadership in both the Senate and the House.

You know, the housing business is no different than a lot of other small businesses. I see small business as the engine to pull this economy forward, generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. Here's what he wants: \$150 billion in new taxes to a payroll tax for health care to a training tax. Governor Clinton wants to squeeze small business to bankroll big Government, and we cannot let him do that.

So I say keep your hands off the housing industry. America's small businesses need

relief, relief from taxation and overregulation and, yes, relief from these frivolous lawsuits. We're suing each other too much and caring for each other too little.

Last month, I was in Michigan, western Michigan, talking to a group of small-business leaders. And I talked to a guy who runs an asphalt paving company. He said, "Mr. President, when a regulation doesn't make sense, it's the worker who pays with his job."

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't sheetrock; it's not the drywall; it isn't all the lumber, even the land underneath. The single most expensive item in a new home is that piece of paper you stick inside the front window, the building permit. All the regulations that it represents can add up to 20 to 35 percent of the cost of these houses. That's why I put a freeze on new Federal regulations to give businesses like this a chance to make it, a chance to improve, a chance to get ahead.

For those in the housing business and those potential consumers, let me say this: Today I'm announcing an important regulatory reform that will make housing more affordable, a reform that does not require action by the Congress, thank heavens. It will substantially reduce the insurance premium on FHA-insured 15-year mortgages, with benefits to both the homebuyers and the homebuilders.

Now, this action is no substitute for the legislation I want, the one I proposed back in January. But I will continue to do everything I can on my own to get the economy moving, even if Congress sits on its hands.

Now, there are some good signs for the housing industry. I think most people here in Georgia know it. The housing affordability index is almost double what it was 10 years ago. Interest rates today are lower than at any time since 1973. The last time a family could get a mortgage this low, milk was 98 cents a gallon and the Braves' Hank Aaron was still chasing Babe Ruth's record. That was some time ago.

So let me tell you what the lower interest means to you and to the American family. Lower interest rates mean real money, real

savings for every American who buys a home, every family that refinances a mortgage. It means money in your pocket, as much as \$2,000 a year or more that instead of paying to the bank you can put in the bank. Nationwide, over the past 2 years alone, that is like a \$26 billion tax cut for America's homeowners.

Now, that is good news. But we've got to do even better. Some studies show that three-quarters of all renters are ready to become buyers if they could muster up the down payment. If Congress had passed my plan when I asked them to, if Congress had acted to help that first-time homebuyer, you'd see almost 400,000 more "Sold" signs on front lawns all across America. Workers in the homebuilding industry wouldn't be worried about pink slips; they'd be too busy working overtime.

So today let me make a suggestion to you: Come November, send me a Congress that shares our view to get this country moving, to get the economy moving.

*Audience members.* Clean the House! Clean the House! Clean the House!

*The President.* And if you say, give me one good reason you'll get Congress to act, I'll give you about 150. That's the number of new faces that we'll probably see next year in the Congress.

I'll be candid: I want every last one of them to be a Republican, of course. But whatever party they come from, even if they were first elected before some of you were born, they'll come back with a new appreciation of what you want, a complete set of instructions from the American people that say it's time for Congress to change. I am convinced with a new Congress, a Congress made up of so many new people, we can get the job done. I'll sit down with them all the day after the election, say, "You've listened to the American people. I've listened to the American people. Now let's get things going forward in this country and put aside all these politics."

Don't forget what happened the last time Democrats controlled both ends of Pennsylvania in Washington, DC. The "misery index," the malaise days, the "misery index" was over 20 percent, and mortgage rates were so high, sky high, there was a lockout for millions of Americans who wanted to

buy their own home. We've seen what happens when the party of tax-and-spend operates without any checks and balances, and we cannot do that to the American people again.

I've set out in my program 13 specific challenges, initiatives, actions, challenging the new Congress to take in the first 100 days of my second term. And November 3d, I'm looking for a mandate to move forward, to move forward on this Agenda for American Renewal, an agenda that builds a stronger, more secure America that we want for ourselves and certainly for these kids here.

We've got to remember this one fundamental fact: America is the envy of the world. Governor Clinton and Senator Gore would have you believe that we're a nation, here's what they said, somewhere south of Germany but just ahead of Sri Lanka. They are wrong. We are the most respected nation in the entire world. We're that, not because our Government is great but because our people are great and because the American people are builders and dreamers and dreamers who build.

I am delighted to be here. Let me tell you this. I'm sorry that Barbara is not here. She's meeting me in downtown Atlanta in a few minutes. But I am absolutely convinced that we're going to have change this year. We're going to have a new Senator from the State of Georgia, Paul Coverdell. Clearly, we've got to elect Mac to the House. He's a good man, and he knows what change is all about.

I don't care what the liberals think about it; I am not going to stop talking about strengthening the American family, the values that we have tried to emulate in the White House. So let them knock us. Let them tear us down. I will continue to find ways to help every family in America strengthen the values that we hold so dear.

Thank you. Now elect these good men. Vote for me. And may God bless each and every one of you. Thank you.

*Note: The President spoke at 3:39 p.m. at a homesite in the Avery of Walnut Creek development. In his remarks, he referred to*

*Jerry Kopp, president, Koppar Corp. (developer of Avery of Walnut Creek), and chairman, Republican Party of Clayton County.*

## White House Fact Sheet: Regulatory Reform to Reduce Costs of Homeownership

September 17, 1992

As part of his continuing effort to reform and streamline Government regulations, the President today announced that the Department of Housing and Urban Development (HUD) will release today an important reform designed to reduce the cost of homeownership and thereby to spur residential construction.

The President acknowledged that this reform, which does not require congressional action, will have a more limited impact than the \$5,000 tax credit for first-time homebuyers that he has proposed to Congress. But the President declared, "I will continue to do everything I can on my own to get the economy moving, even if Congress sits

on its hands."

The administrative change released today will reduce mortgage insurance premiums on 15-year FHA-insured mortgages. HUD estimates that for those who choose a 15-year mortgage, this change will reduce the up-front FHA insurance premium by an average of \$650 (based on an average loan of \$65,000). It will also reduce the annual insurance premium by \$165 to \$325—for a total savings of approximately \$2,500 to \$6,000 over the life of the loan. This change is made possible by HUD's determination that 15-year mortgages pose a significantly smaller risk to the FHA insurance fund than longer term mortgages.

## Remarks at Olympic Flag Jam '92 in Atlanta, Georgia

September 17, 1992

Thank you all very much. Bill Hybl, thank you for that introduction; and to Lieutenant Governor Pierre Howard and Ambassador Andy Young and Robert Holder, IOC member Anita DeFrantz; entertainers, special entertainers, Dick Clark and Whitney Houston, Gladys Knight; and of course, Billy Payne, a Bulldog on the field, a bulldog for these Olympics. Sir, I salute you for what you've done for Atlanta and all America.

You know, it's been said that if the South begins anywhere, it begins in Atlanta. Let me speak for millions of Americans: If the 1996 Olympics begin anywhere, they begin in Atlanta tonight. Look at this wonderful new dome—what a metaphor for this region's can-do spirit—and this setting, thousands of Georgians, all members of the family called America. Look at this Olympic

flag, a symbol of the kind of world we want where differences are solved peacefully, not violently. What a great night to be back in the heart of the South.

A little while ago Whitney Houston sang about a "precious moment in time." And already you should be proud of some precious memories, for once again, the South has made the impossible possible. Skeptics said that no American city could impress the Olympic committee so soon after Los Angeles, but you did. Their trust means Atlanta will host the 100th anniversary of the Olympic games. Skeptics said you'd never win the games on your first attempt, no city ever had, but you did. In 1996 you'll host a record number of countries, the largest peacetime event of the 20th century.

The games are coming just as Americans are coming together. The capital of Georgia