

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

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is about to become the sports capital of the entire world. As it does, let's remember past Olympics, for this event is like a tapestry, seamless, indivisible. And for me, tonight is like Yogi Berra says, "*Déjà vu* all over again."

Last month I got to meet the 1992 summer Olympic team at the White House. And the team competed hard, as America always has, competed to win and did, as America always does. Think of it, in Barcelona we won 108 medals, the most ever since 1904 in a nonboycotted Olympics.

The games showed how the Olympics have changed the world, changed the world for the better, athletically as well as economically. They occurred without boycotts, without terrorism, without politics, and that is as it should be.

Carl Sandburg once wrote, "The Republic is a dream. Nothing happens unless first a dream." With us tonight are the people who this year made dreams a reality. They showed how the Olympics are not just poetry in motion but history in action; athletes, heroes who made us proud to be Americans and made America proud.

Ladies and gentlemen, I give you, and I am proud to present, the United States Olympic athletes.

Note: The President spoke at 8:07 p.m. in the Georgia Dome. In his remarks, he referred to William J. Hybl, president, U.S. Olympic Committee; and Robert Holder and Billy Payne, cochairman and chairman, Atlanta Committee for Olympic Games.

Letter to Congressional Leaders on Cable Television Legislation

September 17, 1992

Dear Mr. Speaker: (Dear Senator:)

(Dear Congressman:)

I am writing to express my strong opposition to the Conference Report to accompany S. 12 (Cable Television Consumer Protection and Competition Act of 1992), which the House and Senate will consider in the next several days.

This legislation will hurt Americans by imposing a wide array of costly, burdensome, and unnecessary requirements on the cable industry and the government agencies that regulate it. The heavy-handed provisions of the bill will drive up cable industry costs, resulting in higher consumer rates, not rate reductions as promised by the supporters of the bill.

The bill will also restrain continued innovation in the industry, cost the economy jobs, reduce consumer programming choices, and retard the deployment of growth-oriented investments critical to the future of our Nation's communications infrastructure.

My vision for the future of the communications industry is based on the principles

of greater competition, entrepreneurship, and less economic regulation. This legislation fails each of these tests and is illustrative of the Congressional mandates and excessive regulations that drag our economy down.

Congress would best serve consumer welfare by promoting vigorous competition, not massive re-regulation.

For these reasons I will veto S. 12 if it is presented to me, and I urge its rejection when the House and Senate consider the Conference Report.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives; Robert H. Michel, House Republican leader; George J. Mitchell, Senate majority leader; and Robert Dole, Senate Republican leader.