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We've got 755,000 new jobs since January, a 7-year high in housing starts, first time in 18 months unemployment below 7 percent. This thing is working. We've got to keep it going. That's my concern.

Q. How far are you on a Btu tax? Would you give a little on that?

The President. I want an energy component that promotes energy conservation in clean fuels. That's what I want. I believe that's an important part of our future. Everybody knows that if we're going to have high productivity growth and be a rich country, we have to promote that. That's an important principle to me, too.

Q. [*Inaudible*]—on Senator Boren to get that passed?

The President. I'm promoting the principles. These guys are going to work it out. My job is to advocate for the kinds of product—I want the results. I want jobs and incomes and growth. That's what we're producing now. That's my job. I'm confident they'll produce a plan that will give us that.

NOTE: The exchange began at 5:35 p.m. in the Oval Office at the White House, prior to a meeting with Senators George J. Mitchell and Daniel Patrick Moynihan. A tape was not available for verification of the content of this exchange.

Exchange With Reporters Prior to a Meeting With Congressional Leaders
June 8, 1993

Economic Program

Q. Mr. President, the Republicans have said they won't accept a plan with any taxes. How are you going to bridge that gap with Bob Dole?

The President. I don't know what the bridge will be. Let me just say this, I think it's very important that we move this promptly as possible to pass the economic plan. After the House acted, long-term interest rates dropped again. We now have a 7-year high in housing sales, unemployment below 7 percent—it's the first time in a year and a half—755,000 new jobs since January. And that's because there's a serious attempt to reduce this deficit through a combination of cuts and tax increases, almost all of which come on wealthier individuals. So I think we just need to move forward.

There will be some changes in the Senate, and that is fine. Then we just need to hold to the principles: there ought to be $500 billion in deficit reduction; it ought to be in a trust fund so that neither the taxes nor the spending cuts can be diverted; and the tax burden ought to be progressive, falling largely on the wealthiest Americans; and we ought to keep the incentives for private sector growth in there. We're moving from welfare to work for investing in the depressed areas of the country for starting small businesses. Those are the principles that I have. And the energy tax ought to encourage conservation and the use of cleaner fuels. Those are the things that I think ought to be done. We'll just see what happens.

Q. Does it have to include—does it have to be a Btu tax, or can you find another energy——

The President. I have delegated to—I don't want to get into the name game here. I'm interested in the principles of the program: deficit reduction, lower interest rates, job growth. We've got job growth coming back into this economy now, and I think we have to continue to do what produces it, which is lower interest rates. The lower interest rates are causing people to refinance all their debt and putting it back into the economy. And that's the thing I'm interested in.

We'll just see. Secretary Bentsen and Mr. Panetta are representing the administration in the conversations with the Senate. And we'll just see what comes out of it.

Q. Do you think you can start over with Bob Dole, after all the bad blood?

The President. I like Senator Dole. I always have. Besides that, he knows more jokes than I do, and I resent it. Get him to share some with you.

NOTE: The exchange began at 9:35 a.m. in the Cabinet Room at the White House. A tape was not available for verification of the content of this exchange.