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Statement on Credit Availability
June 24, 1993

Today's announcement by the FDIC is another tangible benefit brought on by the progress of our deficit reduction plan and the lower interest rates it has produced. Fewer bank failures means more and cheaper bank loans to America's businesses and communities. It means billions of dollars more for new jobs, new businesses, and helping families buy new homes. It shows once again how critically important it is for Congress to lock in the benefits of lower interest rates and deficit reduction by approving the Clinton economic plan.

Nomination for Ambassador to Mongolia
June 24, 1993

The President today announced his intention to nominate Donald Johnson, a career member of the Foreign Service, to be Ambassador to Mongolia.

"Donald Johnson has served our country with distinction for almost two decades in the Foreign Service," said the President. "I am pleased that he will be taking this ambassadorial post."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

Statement on Senate Action on the Economic Program
June 25, 1993

Tonight the Senate voted for growth over gridlock by passing our plan to cut deficit spending by $500 billion and lock the savings in a deficit reduction trust fund. By rejecting both the trickle-down economics of the 1980's and the tax-and-spend policies of the past, the Senate sent a strong signal to middle class Americans that Washington can work to create jobs, increase incomes, and spur economic growth.

When this debate began, I challenged the Senate to pass a plan that met these principles: It had to reduce the deficit by $500 billion; it had to be balanced between spending cuts and taxes; 75 percent of those taxes had to be paid by the wealthiest 6 percent of the American people; and it had to encourage the creation of jobs and the movement of people from welfare to work. The Senate met these challenges, and that's why this vote is a victory for the American people.

I want to congratulate Senators Mitchell, Sasser, and Moynihan for their leadership, their colleagues for their courage, and the American people for demanding that the deficit come down through tough spending cuts and a Tax Code that asks the most from the people who have the most.

In a matter of days, I will be traveling to Japan to represent the interests of the United States in a summit with our economic competitors. Because we are acting to put our house in order, America will go to that meeting for the first time in years in a strong position to lead the world toward growth.