and our responsibility to try to help the people here at home to get ahead. We need to get on with it and do it now.

Thank you very much.

NOTE: The President spoke at 11:38 a.m. in the East Room at the White House. In his remarks, he referred to former Office of Management and Budget Director James C. Miller III and former Secretary of State James A. Baker III.

Statement on House of Representatives Action on the General Agreement on Tariffs and Trade

November 29, 1994

Tonight the United States House of Representatives cast an historic vote for American workers, farmers, and families. This overwhelming bipartisan vote in support of the GATT legislation demonstrates our confidence in America's ability to compete and win in the global economy.

Passage of the Uruguay round will provide enormous benefits for the United States: hundreds of thousands of new U.S. jobs, $100–$200 billion per year in increased GDP, and a $744 billion global tax cut.

This vote demonstrates to the American people that Democrats and Republicans can work together in the national interest. The Uruguay round agreement is the product of 8 years of work by three administrations—Republican and Democratic. A strong majority of each party cast votes in favor of the agreement.

The eyes of the world are now on the United States Senate. I call on the Senate to pass GATT with the same strong, bipartisan support as it received in the House of Representatives.

Statement on the Student Loan Program

November 30, 1994

Today the Department of Education announced that its new direct lending program has reached the congressionally mandated benchmark of 40 percent in new loan volume for the next academic year. A total of 1,495 schools will participate in this new program. The program will provide $8 billion in loans to two million students in the next school year.

The American people want a Federal Government that works better, costs less, and expands opportunities for all Americans. The new direct lending program is an important example of reinventing Government to better meet the people's needs.

It will reduce complexity and costs for millions of student borrowers. And the option to repay loans as a percentage of income over time will reduce burdens on young families and make it easier for young people to serve their communities and their country.

The new direct lending program is good news for taxpayers as well. Financial analysts in a recent Morgan Stanley newsletter have already described this new program as a "budgetary winner" that will "lower Government spending and reduce the deficit." Over the long term, we expect to save taxpayers $4.3 billion once this program is fully up and running. Direct lending represents the most innovative student financial aid program since the creation of the Pell grant program in 1973, more than 20 years ago.

Government can work better, cost less, and direct lending proves it.

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