Remarks on the 1997 Budget and an Exchange With Reporters

March 19, 1996

The President. I need a lot of help today. [Laughter] Please be seated.

Good afternoon. Today I am presenting to Congress and the American people my budget for fiscal year 1997. This detailed budget plan invests in our people and balances the budget in 7 years.

The budget continues the economic strategy that I put in place when I took office of President. Three years ago our economy was drifting and our deficit was exploding. In the 12 years before I became President the deficit had skyrocketed and the national debt had quadrupled. I was determined that our Nation must change course and once again provide growth and opportunity for the American people. So we cut the deficit. We invested in education and training. We opened foreign markets to our goods and services through tough trade agreements. We shrank and reformed our Government so that it now has the smallest work force in 30 years but is still capable of performing essential functions necessary to the well-being and the growth of the American people.

The American economy has turned around. It is now poised for sustained growth. Thanks to the ingenuity and hard work of the American people, our Nation has created 8.4 million jobs. We have the lowest combined rate of unemployment, inflation, and home mortgage rates in 27 years. Exports are up dramatically, to an all-time high. Key industries from autos to semiconductors once again lead the world. And just yesterday the World Economic Forum said that for the third year in a row the American economy was the world’s most productive. In addition to that, it’s worth noting that in the last couple of years wages have started rising for the first time in a decade. And as compared with 4 years ago, when only 20 percent of the new jobs paid above average wages, in 1995 over 55 percent of the new jobs paid above average wages.

But there is more to do. We must press on. The most important thing we can do to keep our economy growing is to finish the job of balancing the budget in a way that reflects our values. In 1992 I pledged to cut the deficit in half and to continue cutting it after that. We are cutting the deficit in half and to continue cutting it after that. We are cutting the deficit in half. I’m proud to say that my 1997 budget is the first budget presented by a President of either party in nearly two decades to come to balance using the numbers of both Congress and the executive branch.

It cuts unnecessary spending in hundreds of Government programs. It reforms welfare, putting in place a system that ends welfare as we know it and moves more people from welfare to work. It honors our values by protecting Medicare and Medicaid and investing in our future through education and the environment. It closes corporate loopholes and cuts taxes for working families and small businesses. Most important, this is the second year of the plan I presented to the American people to balance the budget in 7 years. This budget underscores my personal determination; we will balance the
budget. The best way for that to happen is for Congress and I to work together.

In the coming weeks, we must seize the opportunity we now have to give the American people a moment of real bipartisan achievement. Over the last several months I have worked closely with the bipartisan congressional leadership. We have spent hours and hours together in serious and productive discussions. The congressional leaders and I have identified $700 billion in savings common to both our plans. That is more than enough to balance the budget in 7 years and to provide a tax cut.

I am ready to work with the leaders of Congress to finish the job. Toward that end, I have invited the bipartisan congressional leadership to meet with me tomorrow at the White House. I will urge them to address our pressing national concerns: balancing the budget, welfare reform, the Kennedy-Kassebaum health care bill, the antiterrorism legislation. And we'll also discuss the prospects for progress on all these areas in the weeks ahead. We have to meet our common obligation to act on our urgent national priorities. We should enact a balanced budget and we should do it now, not after the November election, not after the political season, not later, but now. The American people deserve nothing less. It is the right thing to do.

Now I'd like to call on the Vice President to discuss some of the priorities in the budget that we are pursuing consistent with our strategy. And then others will come forward to brief you on other aspects of the budget.

Mr. Vice President.

[At this point, the Vice President made remarks.]

Q. Mr. President, have you heard from the congressional leaders?

The President. We're going to meet tomorrow.

NOTE: The President spoke at 2:07 p.m. in Room 450 of the Old Executive Office Building.

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Remarks to the National Center for Tobacco-Free Kids
March 20, 1996

Thank you very much. Thank you, Alan. And I want to thank the Lung Association, the Heart Association, the Cancer Society, all the physicians who are here today with the various medical groups. Dr. Bristow, it's good to see you. And I thank all of you for being here.

I thank Secretary Shalala and Commissioner Kessler and CDC Director David Satcher for their leadership. I want to acknowledge the presence of two other Members of Congress here today who stood shoulder to shoulder with Mike Synar, our good friend Congressman Dick Dur-