

part of changing the world. And for that, I am very, very grateful.
Thank you.

NOTE: The President spoke at 8:37 p.m. at the Mayflower Hotel. In his remarks, he referred to Prime Minister Wim Kok of The Netherlands.

Statement on the Mortgage Insurance Premium Reduction Initiative

June 12, 1997

Today, we are making it even easier for thousands of young families to buy their first home. I am pleased to announce that the Department of Housing and Urban Development is reducing the FHA's up-front mortgage insurance premium by 12.5 percent. This reduction, coupled with two previous reductions and savings passed on to homebuyers because of better Government efficiency, will save families buying a first home a total of \$1,200. Just last year, FHA premium cuts reduced the downpayments for 550,000 families across the country.

In 1994, I called upon the Department of Housing and Urban Development to develop a strategy to boost homeownership to an all-time high—to produce 8 million new American homeowners by the year 2000. Through our National Homeownership Strategy, more than 2.5

million American families have already become homeowners. Today, more Americans are homeowners than at any time in history.

We know homeownership is strengthening families and stabilizing neighborhoods. As part of that strategy, I challenged HUD to do what it could to remove some of the barriers young families face when buying their first home. Too often, front-end closing costs, not monthly payments, stand between a hard-working family and a new home. Our goal was to cut those up-front costs by \$1,000; with today's action, we have cut those costs by \$1,200.

I applaud Secretary Cuomo for going the extra mile, surpassing the challenge I set in 1994 and providing the extra boost needed to make the dream of homeownership a reality for thousands more families.

Statement on the Federal Election Commission Decision To Consider Action on the Soft Money System in Domestic Politics

June 12, 1997

I applaud the Federal Election Commission's unanimous decision to begin to consider my request that they act to ban soft money in Federal elections. This is an important step in our effort to reform our elections and restore the trust of the American people in their political system.

As I said in my petition to the FEC, the rules governing our system of financing Federal election campaigns are sorely out of date. The system has been overwhelmed by a tide of money, raised in amounts and in ways that could not have been contemplated when the system was created two decades ago. I believe that the

FEC has the authority and the obligation to take dramatic action, and I am pleased that five congressional sponsors of bipartisan campaign finance reform, led by Congressmen Shays and Meehan, have filed a similar petition before the Commission.

I urge the FEC to take the next step and begin the process of writing new rules that will ban soft money. I hope this action will encourage Congress to enact comprehensive, bipartisan campaign finance reform.

Statement on Enlargement of the North Atlantic Treaty Organization *June 12, 1997*

After careful consideration, I have decided that the United States will support inviting three countries—Poland, Hungary, and the Czech Republic—to begin accession talks to join NATO when we meet in Madrid next month.

We have said all along that we would judge aspiring members by their ability to add strength to the alliance and their readiness to shoulder the obligations of NATO membership. Poland, Hungary, and the Czech Republic most clearly meet those criteria—and have currently made

the greatest strides in military capacity and political and economic reform.

As I have repeatedly emphasized, the first new members should not and will not be the last. We will continue to work with other interested nations, such as Slovenia and Romania, to help them prepare for membership. Other nations are making good progress—and none will be excluded from consideration.

We look forward to working with our NATO Allies to reach agreement on this important issue.

Statement on Congressional Action on Emergency Supplemental Appropriations Legislation *June 12, 1997*

I applaud the United States Congress for passing the disaster relief bill that the families of the Midwest and other parts of the country desperately need. I am especially pleased that the congressional majority heeded the call of common sense by ensuring that the people who need this assistance will get it and by ensuring that the controversial and extraneous provisions of the bill were dropped. Anyone who has toured the flood-ravaged areas of the Midwest,

as I have, knows that these needed funds will help put America's families and communities on the road to recovery. Above all, today's vote shows that while we may not agree on everything, we can still work together and move forward on those crucial priorities that are beyond dispute. I thank the Congress for its willingness to do so, and I hope we can continue to work together in that spirit in the weeks and months to come.

Statement on Signing Emergency Supplemental Appropriations Legislation *June 12, 1997*

I am pleased to sign into law tonight the disaster relief bill that Congress has just sent to me.

This bill provides the desperately needed resources for hundreds of thousands of people who have suffered terribly from the flooding and other natural disasters in the Dakotas, Minnesota, California, and 29 other States. It also includes the necessary funds for the Department of Defense in connection with our peacekeeping efforts in Bosnia and Southwest Asia. It does not include the unacceptable political provisions

of the bill I vetoed that had nothing to do with the goal of providing disaster relief.

When our people are in need, we Americans come to their assistance as one nation. I applaud the Congress for heeding my call to remember that fundamental principle.

NOTE: H.R. 1871, 1997 Emergency Supplemental Appropriations Act for Recovery from Natural Disasters, and for Overseas Peacekeeping Efforts, Including Those in Bosnia, approved June 12, was assigned Public Law No. 105-18.