

The President's Radio Address*December 4, 1993*

Good morning. Today I'm in Los Angeles to hold a meeting on the economy and its impact on southern California. A year ago this month, I hosted a national economic summit to get the best ideas from all across America on how to implement the economic strategy I ran for President to implement, a strategy to regain control of our economic destiny; to put confidence back into our people; to strengthen our families; a strategy to rebuild the American dream by restoring middle class values of opportunity, responsibility, and community, rewarding work and family and faith.

For too long the Government in Washington ignored roadblocks that stood in the way of an economic recovery: our investment deficit that hurts workers caught in changing times and communities plagued by crime, a budget deficit that drains money from our economy, a trade deficit that keeps us from selling our products and services around the world. All these roadblocks have kept America from moving and have hurt California especially, because California had so many high-tech employees in the defense industry, which as all of us know has been cut back a lot since 1987 and the end of the cold war in 1989. And now California, like the rest of America, is paying the price but even more so, not only because it's our biggest State but because one in five jobs lost permanently in our economy in the last few years has been lost in the southern part of this State.

But during the time I've been President, we've tried to take these roadblocks head-on for all America. Let me say how. First, the strength of our economy and the security of our jobs is now tied to our ability to sell our products abroad. More and more Americans are becoming more productive. That means fewer people can produce more goods and services. That's a good thing to compete in the global economy, but only if we have more customers to buy those goods and services. That's the only way we can grow our economy, increase jobs, and increase incomes of working people.

That's why we just passed the North American Free Trade Agreement. With NAFTA

we'll sell more products stamped "Made in the USA." We're also working hard on a world trade agreement between now and December 15th in the GATT talks. And we've established better trade relations with Japan specifically and with the Asian countries in general.

California is our strategic link to the economies in Latin America and to the Pacific rim. This State exports more than any other State. One in every 10 jobs out here is now tied to exports. We've launched our country's first national export strategy. It will benefit all the States in America. We've cut back Government export controls on \$37 billion worth of high-tech communications products. It's good for trade. It's good for workers in high-tech industries in places like California, New York, and many States in between.

Just yesterday we announced the third round of grants in our technology reinvestment project. This plan helps defense firms to make the transition to a commercial economy. It takes military technologies developed with American tax dollars during the cold war and puts them to use in the civilian economy. It will create thousands of jobs and thousands of jobs in the years ahead all across our Nation. It's just part of a national defense conversion plan that totals \$20 billion in new investment over 5 years.

We've taken other steps to strengthen the value of work, our families, and the communities we live in. For all of you who work and raise children and still live near the poverty line, we've expanded your earned-income tax credit. About 20 million of you will pay lower income taxes next April 15th. For American families, this is a signal that we value work over welfare. We've also passed the family and medical leave law so that people can care for a sick parent or a new baby without fear of losing their jobs. We've redesigned dramatically the student loan program, lowering interest rates and making it easier for more of you to get student loans and to pay them back on better terms. And we've also made it much simpler and easier for people to get small business loans.

Our economic plan has brought the deficit down. Interest rates are down. Inflation is down, and people are beginning to benefit.

People are beginning to buy their first homes, and over 5 million Americans have refinanced their home mortgages. Single family housing starts are at their highest level in 6 years, and existing home sales are at a 14-year high.

Maybe you've borrowed money to expand your business. Economic indicators from durable goods to business spending on equipment to auto sales show manufacturing and consumer confidence picking up. Personal income is up. And more jobs have been created in the first 11 months in this administration than in the entire 4 years of the previous administration in the private sector, about 50 percent more now.

Now, all that is encouraging news. But frankly, it hasn't reached everyone yet. It hasn't reached into every family with economic benefits. And way too many people still lack good jobs. As I said earlier, of all the jobs lost nationally since 1990, one in five are right here in southern California.

This afternoon I'm going to Canoga Park in the western part of the San Fernando Valley for a meeting on the economy with business and community leaders. We'll meet face to face in an informal setting to go over their ideas, to see what's working, and to identify what we could all be doing to create more jobs and more opportunity.

But our goal in California is the same as our goal nationwide: to build an economic recovery that will carry us through the changes in our economy and put us on the road to lasting economic growth in a global climate that is very tough and highly competitive. For our Nation to stay strong, every American must have a chance to compete and win. We've still got a lot of work ahead of us, but we're working hard. And all of you will have to work hard, too.

None of what we do in our economic session today will matter if people aren't ready to seize opportunities, take responsibility to rebuild their communities. This simply cannot be done by Government alone, certainly not just at the national level. Leaders can't protect the economic interest of our middle class if our people aren't living and working by middle class values, rebuilding our communities from the ground up, home by home, street by street, and block by block.

I need all of you to help me so that we can do this together.

In times of change, we've always sought the new opportunities, the new opportunities for ourselves, our families, and our neighbors. That expansive, forward-looking spirit is what brought people out here to California in the first place, across wagon trails and over highways on the open road. Well, times have changed; they always do. But we're trying to put America on the right road to reach a better tomorrow. Unemployment is down, and jobs are up. We're moving in the right direction. But there is so much more to do. To move forward we have to go down the road together.

Thanks for listening.

NOTE: The President spoke at 10:06 a.m. from the Beverly Hills Hotel in Los Angeles, CA.

Remarks in a Roundtable Discussion on the California Economy in Canoga Park, California

December 4, 1993

Thank you very much, Mayor, and thank you, Secretary Brown. I want to say a few words and then introduce your State's two Senators, after which we will begin the program. First, let me thank all of you who are here today, those of you around the table and those of you who are out in the audience.

I wanted to do this in California, this meeting, as a necessary followup to what many of us have been doing here in the last year and also because I thought it would be useful to do this in light of the economic conference we had in Little Rock one year ago this month, that some of you here in this room attended. I held that conference in an attempt to get the best ideas I could from all kinds of people all over the country about how to implement the economic strategy that I had run for President to put into effect. I wanted to get our country moving again. I wanted to try to restore jobs and incomes, to make us more competitive as we move toward the 21st century, and to give people who were outside the mainstream of economic life a chance to get in it.