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it more expensive for the Government to raise money, it would expand the deficit, unsettle financial markets, and increase interest rates. Higher interest rates mean higher mortgage rates for homeowners, especially the 10 million of them whose mortgages are tied to Federal interest rates. Higher interest rates means higher credit card rates for consumers and bigger borrowing costs for businesses.

Now, I'm not about to give in to that kind of blackmail. So Congress should simply stop playing political games with the full faith and credit of the United States of America. They should send me the debt limit bill to sign, as every Congress has done when necessary throughout American history.

Just yesterday the Secretary of the Treasury once again asked Congress to remove the debt limit from the budget bill or, at the very least, to extend it through mid-January. That way we can resolve this budget impasse without hurting our economy. Even this offer was brushed aside.

I will not let anyone hold health care, education, or the environment hostage. If they send me a budget bill that says simply, ''Take our cuts or we'll let the country go into default,'' I will still veto it. And hear this: Before or after a veto, I am not prepared to discuss the destruction of Medicare and Medicaid, the gutting of our commitment to education, the ravaging of our environment, or raising taxes on working people.

So I say to the Republican leaders: Back off your cuts in these vital areas. Until you do, there's nothing for us to talk about. You say your principles are a balanced budget, a tax cut, extending the life of the Medicare Trust Fund. I want all those things. They're my principles, too. But there are other important principles, the ones that I have outlined. They are morally right for America, and they're good for our economy.

This is a time of genuine promise for our country. We're on the move. Our economy is the envy of the world. No nation on Earth is better positioned for the new century than America because of the diversity of our economy and our citizens, because of our commitment to excellence, because of our technological advantages. The 21st century will be ours if we make the right choices and do the right thing for the American people.

Thanks for listening.

NOTE: The address was recorded at 5:25 p.m. on October 27 in the Roosevelt Room at the White House for broadcast at 10:06 a.m. on October 28.

Statement on the Court Decision on Timber Sales

October 28, 1995

I am deeply disappointed in the court's decision to force the Forest Service and the Bureau of Land Management to release these sales of healthy ancient timber.

My administration's agreement with the Congress on this issue was significantly different from the interpretation upheld this week by the courts. We agreed that the administration would not have to violate our standards and guidelines for our forest plan, and for forest management in general, but only speed up sales that met those standards. We do not believe that this extreme expansion of ancient timber sales was authorized by the 1995 rescission act. My administration will actively pursue a legislative remedy to correct this extreme result.

At this time, however, there is no choice but to comply with the court's decision. The decision forces the release of timber that may lead to grave environmental injury to chinook salmon and other wildlife and damage our rivers and streams. This could jeopardize the livelihoods of thousands of people who depend on the Pacific Northwest's vibrant commercial and sport fisheries.

I have directed the Secretaries of Agriculture and the Interior to work with the companies awarded contracts to seek changes to mitigate any harm to salmon and other species and water quality.

In signing the rescission legislation and in subsequent directives to my Cabinet, I pledged to uphold existing environmental laws and standards. I will continue to fight for those laws and standards.

Letter to Senator Ernest F. Hollings on the Telecommunications Reform Bill

October 26, 1995

Dear Fritz:

I enjoyed our telephone conversation today regarding the upcoming conference on the telecommunications reform bill and would like to follow-up on your request regarding the specific issues of concern to me in the proposed legislation.

As I said in our discussion, I am committed to promoting competition in every aspect of the telecommunications and information industries. I believe that the legislation should protect and promote diversity of ownership and opinions in the mass media, should protect consumers from unjustified rate increases for cable and telephone services, and, in particular, should include a test specifically designed to ensure that the Bell companies entering into long distance markets will not impede competition.

Earlier this year, my Administration provided comments on S. 652 and H.R. 1555 as passed. I remain concerned that neither bill provides a meaningful role for the Department of Justice in safeguarding competition before local telephone companies enter new markets. I continue to be concerned that the bills allow too much concentration within the mass media and in individual markets, which could reduce the diversity of news and information available to the public. I also believe that the provisions allowing mergers of cable and telephone companies are overly broad. In addition, I oppose deregulating cable programming services and equipment rates before cable operators face real competition. I remain committed, as well, to the other concerns contained in those earlier statements on the two bills.

I applaud the Senate and the House for including provisions requiring all new televisions to contain technology that will allow parents to block out programs with violent or objectionable content. I strongly support retention in the final bill of the Snowe-Rockefeller provision that will ensure that schools, libraries and hospitals have access to advanced telecommunications services.

I look forward to working with you and your colleagues during the conference to produce legislation that effectively addresses these concerns.

Sincerely,

Bill Clinton

NOTE: This letter was released by the Office of the Press Secretary on October 30. Senator Ernest F. Hollings is the ranking member of the Communications Subcommittee of the Senate Commerce, Science, and Transportation Committee.

Remarks to the White House Conference on Travel and Tourism

October 30, 1995

Thank you. Please sit down. This is not an endurance contest. [*Laughter*] I am delighted to be here, delighted that this day has finally come. I want to thank Greg Farmer for the fine job that he has done, and the others who are here: the FAA Administrator, David Hinson; the Deputy Transportation Secretary, Mort Downey; Bill Norman, the president of the Travel Industry Association of America. I want to say a special word of thanks to Lorranne Ausley-Ellis, who was the executive director of this conference. I don't know if she's had any sleep for the last week or two, waiting for you all to appear. And a thanks to my good friend Congressman Oberstar.

I was telling Greg Farmer when Jim was up here speaking that Jim Oberstar, once he gets the bit in his teeth, he never lets go. If Jim had been a dog, half the people in Washington would have rabies. [*Laughter*] He is the most determined person I ever saw. And it might not be so bad, depending on which half it was. [*Laughter*]

Jim Oberstar came to me with this idea, and I could look in his eyes and tell it was going to happen. I might tell you also, on a totally different subject, for a very long time he was one of only literally a handful of Members of the Congress who supported me in what I ultimately had to do in Haiti. Because he speaks Creole—he'd lived in Haiti—he knew it was the right thing to do; he knew it was the right thing for our country, for the cause of freedom. And when we celebrated one year of democratic freedom