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Week Ending Friday, April 5, 1996

Statement on Signing the Contract With America Advancement Act of 1996

March 29, 1996

Today I have signed into law H.R. 3136, a bill providing for an increase in the public debt limit, an increase of the Social Security earnings limit, and increased flexibility for small businesses to comply with regulations.

I applaud yesterday's bipartisan congressional vote to maintain the Nation's creditworthiness and financial integrity. With the signing of this bill, millions of Americans will, once again, be secure that this great Nation will stand behind its obligations to pay not only beneficiaries of Federal programs but bondholders as well.

Over 8 months ago, Secretary of the Treasury Rubin wrote to the leaders of the Congress, urging them to pass an increase in the debt limit sufficient to extend through the current political season. Secretary Rubin pointed out that attempting to use the prospect of a Federal Government default to achieve leverage in a budget debate was not in the best interests of the American people. Now that we no longer need to focus our efforts on avoiding a default, we can turn our full attention to continuing to bring down the budget deficit as we have successfully done for the last 3 years.

When I took office, the deficit was $290 billion—and rising. By the end of fiscal 1995, the deficit was $164 billion. As a share of the economy, we have cut the deficit by more than half. And just yesterday, the Congressional Budget Office announced its estimate that the deficit for the current fiscal year will fall to $140 billion—thus cutting the deficit that I inherited in half and fulfilling my commitment to do so in my first term.

We should now continue this progress—and limit future increases in the public debt—by reaching an agreement to balance the budget by 2002. Over the last several months, I have worked closely with congressional leaders to reach agreement on balancing the budget. In fact, we have about $700 billion in common savings, enough to balance the budget and provide a modest, targeted tax cut. Let me reiterate: I am committed to reaching an agreement with the Congress to balance the budget—and to reaching that agreement this year.

I also am pleased that this legislation increases the Social Security earnings limit. Currently, retired workers ages 65 through 69 who earn wages above a certain amount have their Social Security benefits reduced by $1 for every $3 in earnings. Over 900,000 Social Security beneficiaries lose some or all of their benefits. This reduction in benefits discourages work by senior citizens who are able and willing to do so. Raising the earnings test will increase the standard of living of the elderly and help the Nation's economy.

This legislation also responds to the legitimate concerns of small businesses regarding regulatory burdens. The bill includes several recommendations of the White House Conference on Small Business that I have supported. In addition, it codifies a number of my reinvention initiatives that will help small businesses comply with Federal regulations and, just as important, enable them to become meaningful partners in the regulatory process.

Finally, this legislation increases congressional accountability for regulations, providing expedited procedures for the Congress to review those regulations. I have long supported this concept, and my Administration endorsed the Senate's efforts of last year in this regard. I am, however, concerned about changes that the House made to this bill, which will unduly complicate and extend this

congressional review process. We will work with the Congress to resolve these concerns.

William J. Clinton

The White House,
March 29, 1996.

NOTE: H.R. 3136, approved March 29, was assigned Public Law No. 104–121. This item was not received in time for publication in the appropriate issue.

Statement on Signing the Twelfth Continuing Resolution

March 29, 1996

Today I have signed into law H.J. Res. 170, the Twelfth Continuing Resolution for fiscal year 1996.

House Joint Resolution 170 provides for a temporary extension of appropriations, through April 24, for activities funded in the five appropriations bills that have not been enacted into law. Thus, it prevents a third government shutdown.

Full-year funding is provided for the Federal payment to the District of Columbia and the Federal contribution to the District's retirement funds. Language is included to permit the seven unions of the Federal Aviation Administration (FAA) to continue to represent FAA employees and to bargain collectively on their behalf.

I commend the Congress for providing $198 million to cover the costs of civilian implementation of the Dayton Peace accords in Bosnia. Subject to certain conditions, these funds will be available to finance civilian programs identified for the rest of fiscal year 1996. The commanders of the United States military units that are part of the NATO-led Bosnia Peace Implementation Force (IFOR) have strongly urged that the Congress make these funds available expeditiously in order to support their military mission. This bill provides an appropriately prompt response to their request.

In addition, the provision of this $198 million will enable the United States, as provided for in this bill, to mobilize broad international support for economic revitalization at an aid donor's conference on Bosnia, scheduled for mid-April. In sum, the bill demonstrates bipartisan support for the kind of American leadership abroad that serves our country well.

Despite this accomplishment, we are now halfway through the fiscal year, and the Congress still has not completed the work it should have done six months ago. That is a disservice to the American people.

While this is taking place, school districts around the country are facing the possibility of teacher layoffs, environmental clean-ups are being delayed, and States, local governments, and government contractors must contend with continuing uncertainty as they seek to provide critical services to the public.

My Administration has been working with the Congress in an effort to resolve our differences on funding levels for education, the environment, and other key priorities, as well as on numerous special interest legislative riders. We have made some progress in our discussions, but many difficult issues remain to be resolved.

It is time for the Congress to do its job. I call on the Congress to meet its responsibilities by sending me legislation for the remaining fiscal year 1996 appropriations bills in an acceptable form.

I hope that this will prove to be the final continuing resolution for fiscal 1996, and I intend to continue working with the Congress to ensure that it is.

William J. Clinton

The White House,
March 29, 1996.

NOTE: H.J. Res. 170, approved March 29, was assigned Public Law No. 104–122. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

March 30, 1996

Good morning. Today I want to talk to you about what we can do to make sure that working Americans have the chance to make the most of their own lives, to raise their children in security, and to become winners in economic change.

I want to talk about something very simple we can do to help our hardest pressed work-