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ders of our State and relate to it, to participate in it, that we needed to understand that world and that perhaps we had something to give to it.

To all Americans, Senator Fulbright gave the gift of understanding that the only way to lasting peace is for people to understand one another—the simple act of giving and receiving the best that each of us has to offer.

Now, for five decades the Fulbright Program has stood as a proud symbol of our Nation's fundamental commitment to that ideal. For hundreds of thousands of scholars here and abroad, it has cemented America's mission as a nation that cares about and is engaged in the world community. Many of our world's finest leaders and artists have benefited from this special experience. Some of them are here tonight, and I thank them for their presence. No matter their native tongue, all of them are now known by the proud name of Fulbrights.

Senator Fulbright once said, ''The essence of intercultural education is the acquisition of empathy, the ability to see the world as others see it and to allow for the possibility that others may see something we have failed to see.'' Parenthetically, we might need a inter-party Fulbright program in Washington these days. [*Laughter*] He went on to say that, ''The simple purpose of the exchange program is to erode the culturally rooted mistrust that sets our nations against one another. It is not a panacea, but an avenue of hope.''

Tonight, as we celebrate 50 years of bipartisan support for the Fulbright Program, let us all rededicate ourselves to this ideal; let us pledge to do all we can to give the Fulbright Program to future generations of aspiring young people across the globe.

And let us close, as we offer a toast, to the Fulbright scholarship program, to the Fulbright scholars, and to the memory of Senator Fulbright.

Thank you very much.

NOTE: The President spoke at 8:27 p.m. in the State Dining Room at the White House. In his remarks, he referred to Senator Fulbright's wife, Harriet Mayor Fulbright; daughters Betsey Fulbright Winnacker and Roberta (Bosey) Foot; and son-in-law Edward Thadeus Foot.

Exchange With Reporters Following a Meeting With First-Time Homeowners

June 6, 1996

FHA Closing Costs

Q. Mr. President, don't you think the Republicans will say that reducing the FHA closing costs is just an election year gimmick?

The President. I don't know what they'll say. But we've been working on this for quite some time now, and it's a part of an ongoing strategy. And we started in 1993 by driving the interest rates down, and in that year alone, something like 5½ million people refinanced their home mortgages.

So many American middle class working people, starting with young people like the Kastens, have all their savings in a home. And we just feel that anything we can do to facilitate people buying their own homes and to speed the process along will increase savings in America, increase security, and support families.

So that's what we're trying to do. We're trying to get—we have, I think, about 3.7 million new homeowners since I became President, and we're working on a target of 8 million by the year 2000. If we can get to 8 million, then we'll have home ownership at two-thirds of the American people; it will be the highest it's ever been in American history. That's what we're trying to do.

[*At this point, Housing and Urban Development Secretary Henry Cisneros explained the steps the administration has made to reduce closing costs for home buyers.*]

Balanced Budget

Q. Mr. President, does the Senate vote today on a balanced budget amendment give Senator Dole ammunition against you? Are you standing in the way of a balanced budget?

The President. No. Look at what Senator Exon said, probably the strongest balanced budget advocate over a longer period of time than anybody in the Senate, of either party. And he's actually changing his vote, as I understand it, today because he doesn't want the gimmick of saying we're going to have a balanced budget amendment which will

take forever and a day to take impact and get in the way of the fact that there are now—there are on the table, there's a Republican plan and my plan that existed when they walked away from the negotiations several months ago. Both of them would balance the budget by 2002; both of them have savings in common to do it.

And I would say again, whatever happens in that vote today—and the President doesn't sign or veto amendments—whatever happens in that vote today, the Congress ought to come back, pass the savings we have in common, give the American people a balanced budget, take the differences between them and then take that to the voters in November. Let the voters resolve the differences; let us do what we have in common. That's the way our system is supposed to work. Representative government is supposed to take what we have in common and make progress and let the voters resolve the differences. That's how the system is supposed to work.

So I would say that however this vote comes out, it's not an excuse not to go on and balance the budget. If we did that, we'd get interest rates down some more, and we'd have more people like the Kastens buying homes next year.

President's Home

Q. When are you going to buy a home? How come you don't get one?

The President. You know how much my first home cost? About $20,500—1,000 square feet, 1,100 square feet. Same sort of deal.

Q. Time to get a new one, isn't it?

The President. I hope not. [*Laughter*] I hope I've got a little time on that. [*Laughter*]

NOTE: The exchange began at 11:20 a.m. on the South Lawn at the White House. In his remarks, the President referred to first-time home buyers Spencer and Lisa Kasten.

Remarks at the National Homeownership Summit

June 6, 1996

Thank you very much. When Lisa was up here talking and she said, "When we bought our home, I didn't realize this went along with it," I thought I would—[*laughter*]. But her husband and I agree that she did so well, she may have a future at this line of work. Don't you think she did? [*Applause*]

I want to thank all of you for being here—the other families who are here. I'm sure they could have given a testimonial much like the one that Lisa and Spencer gave. I want to thank the public officials who are here, Congressman Chaka Fattah from Pennsylvania, and Mayor and Mrs. Lanier; Mayor Albano; Mayor Yunits; Prince George's County executive, my neighbor, Wayne Curry; and Jefferson County Commissioner David Armstrong, who shares my common roots and home. I want to thank all of you in the private sector who worked for a year with our national homeownership strategy and those of you who worked for a lifetime to help people realize the dream of owning their own home.

When I became President, I saw this mission of expanding homeownership as part of our larger goal of restoring economic opportunity and a sense of security to Americans who are working hard and trying to build families and raise children. The fact that homeownership had stagnated for several years, to me, was just another indication of why we needed to get our economy moving and working for ordinary people again.

I think everybody here, of whatever age, remembers the first home you bought. Actually, I was thinking how much more persuasive Spencer was than I was; he got married first and then bought a home. [*Laughter*] Some of you heard me tell this story before, but I had to buy a home to get married. [*Laughter*] Hillary and I had been going together for several years and we were living in Fayetteville, Arkansas, and we were both teaching at the university law school. And she was going away on some trip—she was always getting trips to go away on—and she—I took her to the airport one day. We passed this old house. She said, "Boy, that's a pretty house." I said, "It really is." So, I took her to the airport; I went back and checked on the house. It was 1,100 square feet; it cost $20,500; and it was a beautiful little house, no air-conditioning, attic fan, hardwood floors. And I bought the house. And I made whatever the downpayment was. I remember