

Originally Processed With FOIA(s):

S

FOIA Number:

S

FOIA MARKER

This is not a textual record. This is used as an administrative marker by the George Bush Presidential Library Staff.

Record Group/Collection: George H.W. Bush Presidential Records
Collection/Office of Origin: Speechwriting, White House Office of
Series: Speech File Draft Files
Subseries: Chron File, 1989-1993

OA/ID Number: 13624
Folder ID Number: 13624-002

Folder Title:
National Association of Home Builders 5/18/92 [OA 6102]

Stack:	Row:	Section:	Shelf:	Position:
G	26	18	2	4

and spiritual roots, cultivate grace and truth. In the face of the uncertainties of the future, affirm your purpose and realize your promise. Together, we can lift our Nation's spirit. Together we can give our material, political, and economic accomplishments a larger, more noble purpose, to build God's kingdom here on Earth.

There is no surer way to build our Nation's future than with the mortar and the bricks of moral values and strong families. If you will add your blood to the bricks, the future will echo, then as now, "Never bet against Notre Dame or against the United States of America."

Thank you all, and good luck to this class of 1992 and to the entire Notre Dame family. And may God Bless our great country. Thank you very much.

Note: The President spoke at 3:03 p.m. in the Joyce Athletic and Convocation Center. In his remarks, he referred to University of Notre Dame officials Edward A. Malloy, president; Timothy O'Meara, provost; Theodore M. Hesburgh, former president; and Frank O'Malley, former professor of English. A tape was not available for verification of the content of these remarks.

Remarks to the National Association of Home Builders

May 18, 1992

Thank you very much for that welcome, and welcome to the South Lawn of the White House. May I salute the national directors, the homebuilders, and the many, many friends that are here. I also want to single out two members of our Cabinet, Secretary Brady, and then one you know so well because you've dealt with him a lot, Secretary Jack Kemp, who's out there doing an awful lot in the housing field.

Welcome to the people's house. Some of you may know this is like a museum, well over a million people going through every year. I don't know how many are going through right this minute, but I'm sure they're going to think we're having a yard

sale out here when they see all of this stuff. [Laughter]

But we're here to mark a special birthday. I heard a little earlier from the leadership about this 50th anniversary of the Home Builders. I want to salute a special team of them, the leaders, with whom I just met in the Rose Garden. First, of course, Jay Buchert, who has done an outstanding job for this organization, outstanding, and then Roger Clunt and Tommy Thompson and Jim Irvine and Mark Tipton, Bob Bannister, and of course, Kent Colton. I want to thank you at the beginning of these brief remarks for your support. Even more, we Bushes are grateful for the friendships we have of those in the Home Builders.

Millie was a little disappointed. She thought she was going to get a new dog house here. We came and checked it out this morning. [Laughter]

But I do believe that Barbara and our kids believe in these same values that you all have: community, country, respect, responsibility, family, jobs, peace. We know we put America first when we put America's families first, and for 50 years, that's what the Home Builders have been doing. You're helping people fulfill the American dream and enlarge the American pie. When the Home Builders were founded, the NAHB, almost one-half of the Nation lived in substandard housing, and only four in ten owned their own homes. Today, more than 70 million new homes and apartment units later, two in three households own their own home. That is dramatic progress, but we're not done yet.

For that, I salute you. Once again, you're helping our economy work so that America can get back to work. And yes, we have had some tough times in this country. But consider this: 264,000 housing starts in the first 3 months of this year; a 2-percent GDP growth in the first quarter, more than a quarter of that resulting from residential construction. The old adage is coming true: As housing goes, so goes the economy.

Your industry employs more than 6 million Americans. More and more, they're helping other Americans turn recession into recovery. I speak here as a participant, not a bystander. From my Texas business days I know what it means to meet a payroll and

Administ

try to balance food on the strong hold. I know how about the challenge that home.

That's wise, I am growth. I from IRA' changes in the real extension of low-income called for capital gain really also a proposal proud of, homebuyers housing market like you say why: \$5,000 payments. According initiatives construction in economic that your be realized today to pay.

Parenthetically, the executive branch, wanted but the time for

Some in sage yet. I Nick Brady is right for that we've been tried to see us to new done move forward that we have

This year in the White was marvelous headline is enough have said:

try to balance a budget and help people put food on the table. Like you, I know that strong housing can help a strong economy. I know how that helps Americans worrying about providing for their families, meeting the challenges of paying their bills, buying that home, and setting aside for retirement.

That's why, in my State of the Union Message, I announced a program for economic growth. I called for penalty-free withdrawal from IRA's for the purchase of a first home; changes in the passive-loss tax rules to spur the real estate and housing development; an extension of mortgage revenue bonds and the low-income housing tax credit. And yes, I called for a job-generating cut in the tax on capital gains. Here's the one I feel would really also help this economy and help it fast, a proposal that we've made and that I'm proud of, a \$5,000 tax credit for first-time homebuyers. We need this credit to keep the housing market on the mend, helping people like you sell and build homes. And here's why: \$5,000 could pay 7 months of mortgage payments on the average American home. According to your own figures, these housing initiatives would mean 415,000 new construction industry jobs and \$20 billion in new economic activity. This is just one more way that your slogan, "Housing equals jobs," can be realized. I challenged the Congress again today to pass these growth initiatives.

Parenthetically speaking, to discipline both the executive branch and the legislative branch, we need to get moving on that balanced budget amendment. I really believe the time for that has come.

Some in Congress haven't gotten the message yet. But I believe, and I think Jack and Nick Brady would agree with me, the time is right for some of these new ideas; ideas that we've been proposing but that haven't been tried. I think the American people want to see us take some action and get something new done. So I'm optimistic that we can move forward now in the Congress in a way that we haven't been able to in the past.

This year, the Home Builders ran an ad in the Washington Post. And the headline was marvelous, if you haven't seen it. The headline read: "Earth to Congress: Enough is enough." I don't believe anybody could have said it any better than that.

Well, you've heard the definition of a con- tractor: A gambler who never gets to shuffle, cut, or deal. [Laughter] We have to make it easier to deal, sell, hire, invest. So we're going to continue to sound that message that sound banks should make sound loans. The bankers should also work with the borrowers experiencing temporary difficulties from the remnants of the recession.

For our part, we have been working with the Federal Reserve to keep these interest rates low, and we've been fighting for commonsense regulation, not overregulation, of banks and thrifts. And we are going to keep on that fight. We have made over 30 specific regulatory policy changes, many, frankly, with the help from your leadership, to enhance the ability of banks and thrifts to raise new capital, to make new loans, and then to work with troubled borrowers. Nick Brady, Treasury Secretary, and I are going to work to be sure that these measures are carried out.

Next, we're going to push hard for the HOPE initiative, requesting \$1 billion in funding for fiscal '93 and a key part of our plan for a new America to bring opportunity to our inner cities. Now, Jack Kemp knows how HOPE can give poor families a stake in their communities. And his message is beginning to get through up there in the United States Congress. Bottom line: HOPE will turn housing into homes.

HOPE is only one part, actually, of our six-point plan for a new America, which will use opportunity, not bureaucracy, to combat poverty and inequality. And the plan also includes our "Weed and Seed" initiative, it's an anticrime initiative; enterprise zones; education reform; welfare reform; and also a strong jobs program for city youth. This plan makes a promising start. We are going to do our level-best to get it passed.

And yes, I will continue to push for what we mentioned a minute ago, regulatory reform, because I want Government to help, not hurt, the ability of private enterprise to expand and to create jobs. So I've extended for another 120 days the blanket moratorium on Federal regulation. Jay puts it this way, your president, "Let builders build." I know he agrees that we need policies that also let

buyers buy, and that's what part of this is all about.

I wish everyone understood this concept. On the other hand, you know what it takes; it takes more than bricks and lumber and mortar to build a home. It takes heart. It takes skill. And it takes dreams. You know that owning a home helps America, makes it better, more caring. You show this in your Homes Across America program, where NAHB members build and renovate homes for the needy. So far I am told that this program has housed more than 600 families, and with us today is one of them, Gerald and Angela Williams and their four children, sitting right over here in the front row, Murria, Charlease, Gerald, and Latoya.

They moved into their new home in Jacksonville on Mothers' Day. And the Williams' home was built by the builders of the Jacksonville association of the NAHB and Habitat for Humanity. I salute them and also salute those who made it possible and also salute the Williams family.

You show how the dream of homeownership keeps the American dream alive. And that dream seemed illusive half a century ago, but you right here, all of you, have aided it and nurtured it as a parent does a child. And for that, we are all very, very grateful to you.

We salute you on behalf of each American. On this special anniversary, for those who have done so much, we say thank you from a grateful country. May God bless you all. And may God bless the United States of America.

Thank you all very, very much.

Note: The President spoke at 11:12 a.m. on the South Lawn at the White House. In his remarks, he referred to the following officers of the Association: Jay Buchert, president; Roger Glunt, first vice president; Tommy Thompson, vice president and treasurer; Jim Irvine, vice president and secretary; Mark E. Tipton, immediate past president; Robert D. Bannister, senior staff vice president; and Kent Colton, executive vice president.

Proclamation 6437—Older Americans Month, 1992

May 18, 1992

By the President of the United States of America

A Proclamation

The heart of a nation may well be judged by the amount of respect that it has for its elders. Accordingly, when we pause to honor older Americans, the men and women who have helped to keep the United States free, strong, and prosperous, we show that we are a grateful people.

Older Americans constitute a living link to the past as well as a rich source of experience and wisdom for the future. They are our parents, grandparents, neighbors, and mentors, and, together, they have helped to preserve the rich legacy of freedom that we enjoy today. Through two global conflicts and the Cold War that followed, older Americans labored and sacrificed to defend the light of liberty. Through their creativity and hard work, they developed technology that has enabled us to cross new frontiers in space and science while achieving ever higher levels of industrial and agricultural productivity. Today, millions of older Americans share their talents and expertise with younger generations by engaging in voluntary service, thereby becoming Points of Light. What better way to thank our senior citizens than to ensure that they have access to the opportunities, services, and support that they so rightly deserve.

Each of us can contribute toward that important goal by joining in the National Eldercare Campaign. As part of this campaign, the Federal Government is working to promote partnerships among private voluntary organizations and State and Area Agencies on Aging. These locally established coalitions will help to address the specific needs of the at-risk elderly, thereby enabling millions of older Americans to live with dignity and security in their own homes and communities.

Now, Therefore, I, George Bush, President of the United States of America, by vir-

Admin

tue of
stituti
hereb
Older
of the
with a
honor

In V
my ha
our L
and o
States
teenth

[Filed
3:01 p.

Note:
the Fe.

Procl
Hunt
Mont
May 1

By the
of Am

A Pro

Hur
reditar
gradue
move,
Neuro
that se
ton's c
has a f
fective

One
disease
in the
establi
mated
develc
iously
such a
ness. 1
disease

THE WHITE HOUSE
WASHINGTON

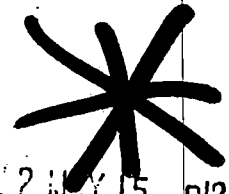
12 MAY 15 12:44

May 15, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST *DM for DP*
FROM: CURT SMITH *CS*
SUBJECT: 50TH ANNIVERSARY OF THE NATIONAL ASSOCIATION
OF HOME BUILDERS

On Monday, May 18th at 11:15 a.m., you will address 2,000 attendees on the South Lawn at the celebration of the 50th anniversary of the National Association of Home Builders. Your remarks (10 minutes, cards) focus on the importance of passing our housing initiatives to help fuel the economy.



*OK
with changes*

ll

(Smith/Aarhus)
Draft Four
May 13, 1992
HOME

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Members; National Directors; and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. And to salute a special team with whom I just met inside. First, your president -- Jay Buchert [BUE-kirt]. Next, the other members of your leadership -- Roger Glunt, Tommy Thompson, Jim Irvine, Mark Tipton, Bob Bannister, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. / ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country --

12

respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For 50 years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the NAHB was founded, one third of the nation lived in substandard housing and only 4 in 10 Americans owned their own homes. Today, more than 70 million new homes and apartment units later -- 2 in 3 households own their home. //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts in the first three months of this year. A 2 percent GDP growth rate in the first quarter -- more than a quarter of that resulting from residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your industry employs more than 6 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy. I know how that helps Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth. I called for penalty-free

withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development, an extension of mortgage revenue bonds and the low income housing tax credit. And, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. We need this \$5,000 tax credit to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. According to your own figures, these housing initiatives would mean 415,000 new construction industry jobs, and \$20 billion in new economic activity. This is just one more way that your slogan, "housing equals jobs" can be realized.

Sadly, some in Congress ^{haven't} ~~don't~~ ^{hear} get the message. They ~~seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house.~~ / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about ^{taxing the} ~~the~~ first-time taxpayer.))

The NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. ~~And believe me, the voters will have the last word on this when they go to the polls in November.~~

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." We have to make it easier to deal, sell, hire, and invest. / So I will continue to sound the

I challenge Congress to pass these housing initiatives today

14

message that sound banks should make sound loans. The bankers should also work with borrowers experiencing temporary difficulties from the remnants of the recession. For our part, we've been working with the Federal Reserve to keep interest rates low and we've been fighting for common sense regulation of banks and thrifts. *not over-regulation*

We've made over thirty specific regulatory policy changes -- many with help from your leadership -- to enhance the ability of banks and thrifts to raise new capital, make new loans, and work with troubled borrowers. Treasury Secretary Brady and I will continue to work to ensure that these measures are carried out.

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. // Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes.

But, HOPE is only one part of my 6-point plan for a New America, which will use opportunity, not bureaucracy, to combat poverty and inequality. The plan also includes our Weed and Seed anti-crime initiative. Enterprise Zones. Education reform, welfare reform, and a strong jobs program for city youth. This plan makes a promising start, and I'm going to do my level best to get it passed.

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of

private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Murria, Charlease, Gerald, and Latoya, who moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive a half-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

16

**NATIONAL ASSOCIATION OF HOME BUILDERS \ SOUTH LAWN
MONDAY, MAY 18, 1992 \ 11:15 A.M.**

**MEMBERS; NATIONAL DIRECTORS; AND FRIENDS OF THE
NATIONAL ASSOCIATION OF HOME BUILDERS. SECRETARY OF
HOUSING AND URBAN DEVELOPMENT JACK KEMP. ((AS SOMEONE
WHO LIVES IN PUBLIC HOUSING, I'M GLAD TO SEE THE HUD
SECRETARY HERE -- AND LET ME TELL YOU: HE'S DOING A
TERRIFIC JOB.)) // LADIES AND GENTLEMEN, FELLOW
BUSINESS MEN AND WOMEN.**

- 2 -

**WELCOME TO THE WHITE HOUSE -- WHICH I OFTEN CALL
THE PEOPLE'S HOUSE. ((FOR THE RECORD: WITH ALL THESE
APPLIANCES OUT HERE, I JUST WANT TO HEAD OFF ANY RUMOR
THAT THE WHITE HOUSE IS HAVING A YARD SALE.)) //**

**INSTEAD, WE ARE HERE TO MARK A SPECIAL BIRTHDAY:
THE 50TH ANNIVERSARY OF THE NAHB. AND TO SALUTE A
SPECIAL TEAM WITH WHOM I JUST MET INSIDE.**

- 3 -

FIRST, YOUR PRESIDENT -- JAY BUCHERT [BUE-KIRT]. NEXT, THE OTHER MEMBERS OF YOUR LEADERSHIP -- ROGER GLUNT, TOMMY THOMPSON, JIM IRVINE, MARK TIPTON, BOB BANNISTER, AND OF COURSE, KENT COLTON. //

I WANT TO THANK YOU FOR YOUR SUPPORT. EVEN MORE, WE BUSHES ARE GRATEFUL FOR YOUR FRIENDSHIP. / ((IT'S TRUE: MILLIE WAS DISAPPOINTED WHEN I BROKE THE NEWS TO HER THAT THE STRUCTURE BEHIND ME IS NOT HER NEW DOGHOUSE.)) /

- 4 -

BUT BARBARA AND OUR KIDS BELIEVE IN THE SAME THINGS AS YOU DO: COMMUNITY AND COUNTRY -- RESPECT AND RESPONSIBILITY -- FAMILY, JOBS, AND PEACE. / WE KNOW WE PUT AMERICA FIRST WHEN WE PUT AMERICA'S FAMILIES FIRST. /

FOR 50 YEARS, THAT'S WHAT YOU'VE DONE -- HELPED TO FULFILL THE AMERICAN DREAM -- AND ENLARGE THE AMERICAN PIE.

WHEN THE NAHB WAS FOUNDED, ALMOST ONE HALF OF THE NATION LIVED IN SUBSTANDARD HOUSING AND ONLY 4 IN 10 AMERICANS OWNED THEIR OWN HOMES. TODAY, MORE THAN 70 MILLION NEW HOMES AND APARTMENT UNITS LATER -- 2 IN 3 HOUSEHOLDS OWN THEIR HOME. //

FOR THAT, I SALUTE YOU. ONCE AGAIN YOU'RE HELPING OUR ECONOMY WORK -- SO THAT AMERICA CAN GET BACK TO WORK. / YES, WE'VE HAD TOUGH TIMES. BUT CONSIDER THIS:

264,000 HOUSING STARTS IN THE FIRST THREE MONTHS OF THIS YEAR. A 2 PERCENT GDP GROWTH RATE IN THE FIRST QUARTER -- MORE THAN A QUARTER OF THAT RESULTING FROM RESIDENTIAL CONSTRUCTION. / THE OLD ADAGE IS COMING TRUE: AS HOUSING GOES, SO GOES THE ECONOMY. YOUR INDUSTRY EMPLOYS MORE THAN 6 MILLION AMERICANS. MORE AND MORE THEY'RE HELPING OTHER AMERICANS TURN RECESSION INTO RECOVERY. //

I SPEAK HERE AS A PARTICIPANT -- IN MY STATE DEPT
FROM MY TEXAS BUSINESS DAYS, I KNOW HOW IT FEELS TO
MEET A PAYROLL BALANCE JUDGE -- IN ORDER TO GET
FOOD ON THE TABLE -- TO GET YOUR CHILDREN INTO
HOUSING -- TO HELP A STRONG ECONOMY -- TO KNOW THAT
HELPS AMERICANS WORRIED ABOUT PROVIDING FOR THEIR
FAMILIES -- MEETING THE CHALLENGES OF PAYING THE BILLS,
BUYING THAT HOME, AND SETTING ASIDE FOR RETIREMENT. //

THAT'S WHY IN MY STATE OF THE UNION ADDRESS
ANNOUNCED A PROGRAM FOR ECONOMIC GROWTH -- I CALLED FOR
PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF
A FIRST HOME. CHANGES IN THE PASSIVE LOSS TAX RULES TO
SPUR REAL ESTATE AND HOUSING DEVELOPMENT, AN EXTENSION
OF MORTGAGE REVENUE BONDS AND THE LOW INCOME HOUSING
TAX CREDIT. AND, YES, I CALLED FOR A JOB-GENERATING
CUT IN THE TAX ON CAPITAL GAINS. //

- 9 -

THEN, THERE'S THE PROPOSAL I'M ESPECIALLY PROUD OF: A \$5,000 TAX CREDIT FOR FIRST-TIME HOMEBUYERS. WE NEED THIS \$5,000 TAX CREDIT TO KEEP THE HOUSING MARKET ON THE MEND -- HELPING PEOPLE LIKE YOU SELL AND BUILD HOMES -- AND HERE'S WHY: FIVE THOUSAND DOLLARS COULD PAY SEVEN MONTHS OF MORTGAGE PAYMENTS ON THE AVERAGE AMERICAN HOME. ACCORDING TO YOUR OWN FIGURES, THESE HOUSING INITIATIVES WOULD MEAN 415,000 NEW CONSTRUCTION INDUSTRY JOBS, AND \$20 BILLION IN NEW ECONOMIC ACTIVITY.

- 10 -

THIS IS JUST ONE MORE WAY THAT YOUR SLOGAN, "HOUSING EQUALS JOBS," CAN BE REALIZED. I CHALLENGE CONGRESS AGAIN TODAY TO PASS THESE GROWTH INITIATIVES.

SADLY, SOME IN CONGRESS HAVEN'T GOTTEN THE MESSAGE. ((I ONLY WISH THEY WERE AS ENTHUSIASTIC ABOUT THE FIRST-TIME HOMEBUYER AS THEY ARE ABOUT TAXING THE FIRST-TIME HOMEBUYER)) THIS YEAR THE NAHB RAN AN AD IN THE WASHINGTON POST.

THE HEADLINE READ: "EARTH TO CONGRESS: ENOUGH IS ENOUGH." / I COULDN'T HAVE SAID IT BETTER MYSELF.

YOU'VE HEARD THE DEFINITION OF A CONTRACTOR: "A GAMBLER WHO NEVER GETS TO SHUFFLE, CUT, OR DEAL." WE HAVE TO MAKE IT EASIER TO DEAL, SELL, HIRE, AND INVEST. SO I WILL CONTINUE TO SOUND THE MESSAGE THAT SOUND BANKS SHOULD MAKE SOUND LOANS. THE BANKERS SHOULD ALSO WORK WITH BORROWERS EXPERIENCING TEMPORARY DIFFICULTIES FROM THE REMNANTS OF THE RECESSION.

FOR OUR PART, WE'VE BEEN WORKING WITH THE FEDERAL RESERVE TO KEEP INTEREST RATES LOW AND WE'VE BEEN FIGHTING FOR COMMON SENSE REGULATION -- NOT OVERREGULATION -- OF BANKS AND THRIFTS.

WE'VE MADE OVER THIRTY SPECIFIC REGULATORY POLICY CHANGES -- MANY WITH HELP FROM YOUR LEADERSHIP -- TO ENHANCE THE ABILITY OF BANKS AND THRIFTS TO RAISE NEW CAPITAL, MAKE NEW LOANS, AND WORK WITH TROUBLED BORROWERS.

TREASURY SECRETARY BRADY AND I WILL CONTINUE TO WORK TO ENSURE THAT THESE MEASURES ARE CARRIED OUT.

NEXT, I WILL PUSH HARD FOR OUR HOPE INITIATIVE -- REQUESTING \$1 BILLION IN FUNDING FOR FY '93 -- A KEY PART OF MY PLAN FOR A NEW AMERICA TO BRING OPPORTUNITY TO OUR INNER CITIES. // JACK KEMP KNOWS HOW HOPE CAN GIVE POOR FAMILIES A STAKE IN THEIR COMMUNITIES. BOTTOM LINE: HOPE WILL TURN HOUSING INTO HOMES.

BUT, HOPE IS ONLY ONE PART OF MY 6-POINT PLAN FOR A NEW AMERICA, WHICH WILL USE OPPORTUNITY, NOT BUREAUCRACY, TO COMBAT POVERTY AND INEQUALITY. THE PLAN ALSO INCLUDES OUR WEED AND SEED ANTI-CRIME INITIATIVE. ENTERPRISE ZONES. EDUCATION REFORM, WELFARE REFORM, AND A STRONG JOBS PROGRAM FOR CITY YOUTH. THIS PLAN MAKES A PROMISING START, AND I'M GOING TO DO MY LEVEL BEST TO GET IT PASSED.

- 15 -

AND, YES, I WILL CONTINUE TO PUSH FOR REGULATORY REFORM -- BECAUSE I WANT GOVERNMENT TO HELP -- NOT HURT -- THE ABILITY OF PRIVATE ENTERPRISE TO EXPAND AND CREATE JOBS. / SO I HAVE EXTENDED FOR ANOTHER 120 DAYS THE BLANKET MORATORIUM ON FEDERAL REGULATION. / JAY BUCHERT SAYS: "LET BUILDERS BUILD." I KNOW HE AGREES: WE NEED POLICIES THAT ALSO LET BUYERS BUY. //

- 16 -

I WISH EVERYONE UNDERSTOOD THIS CONCEPT. ON THE OTHER HAND, YOU KNOW THAT IT TAKES MORE THAN BRICKS, LUMBER, AND MORTAR TO BUILD A HOME. IT TAKES HEART AND SKILL -- IT TAKES DREAMS. YOU KNOW THAT OWNING A HOME HELPS AMERICA -- MAKES IT BETTER, MORE CARING. YOU SHOW THIS IN YOUR "HOMES ACROSS AMERICA" PROGRAM -- WHERE NAHB MEMBERS BUILD AND RENOVATE HOMES FOR THE NEEDY. //

- 17 -

SO FAR, THIS PROGRAM HAS HOUSED MORE THAN 600 FAMILIES. WITH US TODAY IS ONE OF THEM -- GERALD AND ANGELA WILLIAMS AND THEIR FOUR CHILDREN -- MURRIA, CHARLEASE, GERALD, AND LATOYA, WHO MOVED INTO THEIR NEW HOME IN JACKSONVILLE, FLORIDA, ON MOTHER'S DAY. / THE WILLIAMS' HOME WAS BUILT BY THE BUILDERS OF THE JACKSONVILLE ASSOCIATION OF NAHB AND HABITAT FOR HUMANITY. I SALUTE THEM -- AND ALSO THE WILLIAMS FAMILY. /

- 18 -

WON'T YOU PLEASE STAND UP: YOU SHOW HOW THE DREAM OF HOME OWNERSHIP KEEPS THE AMERICAN DREAM ALIVE. //

THAT DREAM SEEMED ELUSIVE A HALF-CENTURY AGO -- BUT YOU HAVE AIDED IT / NURTURED IT / AS A PARENT DOES A CHILD. FOR THAT, I THANK YOU -- AND SALUTE YOU ON BEHALF OF EACH AMERICAN. MAY GOD BLESS YOU ALL AND THIS GREAT COUNTRY -- THE UNITED STATES OF AMERICA.

#

THE WHITE HOUSE
WASHINGTON

May 15, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST *DMcA for DD*
FROM: CURT SMITH *CS*
SUBJECT: 50TH ANNIVERSARY OF THE NATIONAL ASSOCIATION
OF HOME BUILDERS

On Monday, May 18th at 11:15 a.m., you will address 2,000 attendees on the South Lawn at the celebration of the 50th anniversary of the National Association of Home Builders. Your remarks (10 minutes, cards) focus on the importance of passing our housing initiatives to help fuel the economy.

(Smith/Aarhus)
Draft Four
May 13, 1992
HOME

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Members; National Directors; and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women.

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. And to salute a special team with whom I just met inside. First, your president -- Jay Buchert [BUE-kirt]. Next, the other members of your leadership -- Roger Glunt, Tommy Thompson, Jim Irvine, Mark Tipton, Bob Bannister, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. / ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country --

respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For 50 years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the NAHB was founded, one third of the nation lived in substandard housing and only 4 in 10 Americans owned their own homes. Today, more than 70 million new homes and apartment units later -- 2 in 3 households own their home. //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts in the first three months of this year. A 2 percent GDP growth rate in the first quarter -- more than a quarter of that resulting from residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your industry employs more than 6 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy. I know how that helps Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth. I called for penalty-free

withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development, an extension of mortgage revenue bonds and the low income housing tax credit. And, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. We need this \$5,000 tax credit to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. According to your own figures, these housing initiatives would mean 415,000 new construction industry jobs, and \$20 billion in new economic activity. This is just one more way that your slogan, "housing equals jobs" can be realized.

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.)) The NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go to the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." We have to make it easier to deal, sell, hire, and invest. So I will continue to sound the

message that sound banks should make sound loans. The bankers should also work with borrowers experiencing temporary difficulties from the remnants of the recession. For our part, we've been working with the Federal Reserve to keep interest rates low and we've been fighting for common sense regulation of banks and thrifts.

We've made over thirty specific regulatory policy changes -- many with help from your leadership -- to enhance the ability of banks and thrifts to raise new capital, make new loans, and work with troubled borrowers. Treasury Secretary Brady and I will continue to work to ensure that these measures are carried out.

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. // Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes.

But, HOPE is only one part of my 6-point plan for a New America, which will use opportunity, not bureaucracy, to combat poverty and inequality. The plan also includes our Weed and Seed anti-crime initiative. Enterprise Zones. Education Reform, welfare reform, and a strong jobs program for city youth. This plan makes a promising start, and I'm going to do my level best to get it passed.

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of

private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Murria, Charlease, Gerald, and Latoya, who moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive a half-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

**NATIONAL ASSOCIATION OF HOME BUILDERS \ SOUTH LAWN
MONDAY, MAY 18, 1992 \ 11:15 A.M.**

**MEMBERS; NATIONAL DIRECTORS; AND FRIENDS OF THE
NATIONAL ASSOCIATION OF HOME BUILDERS. SECRETARY OF
HOUSING AND URBAN DEVELOPMENT JACK KEMP. ((AS SOMEONE
WHO LIVES IN PUBLIC HOUSING, I'M GLAD TO SEE THE HUD
SECRETARY HERE -- AND LET ME TELL YOU: HE'S DOING A
TERRIFIC JOB.)) // LADIES AND GENTLEMEN, FELLOW
BUSINESS MEN AND WOMEN.**

- 2 -

**WELCOME TO THE WHITE HOUSE -- WHICH I OFTEN CALL
THE PEOPLE'S HOUSE. ((FOR THE RECORD: WITH ALL THESE
APPLIANCES OUT HERE, I JUST WANT TO HEAD OFF ANY RUMOR
THAT THE WHITE HOUSE IS HAVING A YARD SALE.)) //**

**INSTEAD, WE ARE HERE TO MARK A SPECIAL BIRTHDAY:
THE 50TH ANNIVERSARY OF THE NAHB. AND TO SALUTE A
SPECIAL TEAM WITH WHOM I JUST MET INSIDE.**

- 3 -

FIRST, YOUR PRESIDENT -- JAY BUCHERT [BUE-KIRT]. NEXT, THE OTHER MEMBERS OF YOUR LEADERSHIP -- ROGER GLUNT, TOMMY THOMPSON, JIM IRVINE, MARK TIPTON, BOB BANNISTER, AND OF COURSE, KENT COLTON. //

I WANT TO THANK YOU FOR YOUR SUPPORT. EVEN MORE, WE BUSHES ARE GRATEFUL FOR YOUR FRIENDSHIP. / ((IT'S TRUE: MILLIE WAS DISAPPOINTED WHEN I BROKE THE NEWS TO HER THAT THE STRUCTURE BEHIND ME IS NOT HER NEW DOGHOUSE.)) /

- 4 -

BUT BARBARA AND OUR KIDS BELIEVE IN THE SAME THINGS AS YOU DO: COMMUNITY AND COUNTRY -- RESPECT AND RESPONSIBILITY -- FAMILY, JOBS, AND PEACE. / WE KNOW WE PUT AMERICA FIRST WHEN WE PUT AMERICA'S FAMILIES FIRST. /

FOR 50 YEARS, THAT'S WHAT YOU'VE DONE -- HELPED TO FULFILL THE AMERICAN DREAM -- AND ENLARGE THE AMERICAN PIE.

- 5 -

WHEN THE NAHB WAS FOUNDED, ALMOST ONE HALF OF THE NATION LIVED IN SUBSTANDARD HOUSING AND ONLY 4 IN 10 AMERICANS OWNED THEIR OWN HOMES. TODAY, MORE THAN 70 MILLION NEW HOMES AND APARTMENT UNITS LATER -- 2 IN 3 HOUSEHOLDS OWN THEIR HOME. //

FOR THAT, I SALUTE YOU. ONCE AGAIN YOU'RE HELPING OUR ECONOMY WORK -- SO THAT AMERICA CAN GET BACK TO WORK. / YES, WE'VE HAD TOUGH TIMES. BUT CONSIDER THIS:

- 6 -

264,000 HOUSING STARTS IN THE FIRST THREE MONTHS OF THIS YEAR. A 2 PERCENT GDP GROWTH RATE IN THE FIRST QUARTER -- MORE THAN A QUARTER OF THAT RESULTING FROM RESIDENTIAL CONSTRUCTION. / THE OLD ADAGE IS COMING TRUE: AS HOUSING GOES, SO GOES THE ECONOMY. YOUR INDUSTRY EMPLOYS MORE THAN 6 MILLION AMERICANS. MORE AND MORE THEY'RE HELPING OTHER AMERICANS TURN RECESSION INTO RECOVERY. //

- 7 -

I SPEAK HERE AS A PARTICIPANT -- NOT BYSTANDER. FROM MY TEXAS BUSINESS DAYS, I KNOW WHAT IT MEANS TO MEET A PAYROLL, BALANCE A BUDGET, AND HELP PEOPLE PUT FOOD ON THE TABLE. / LIKE YOU, I KNOW THAT STRONG HOUSING CAN HELP A STRONG ECONOMY. I KNOW HOW THAT HELPS AMERICANS WORRIED ABOUT PROVIDING FOR THEIR FAMILIES -- MEETING THE CHALLENGES OF PAYING THE BILLS, BUYING THAT HOME, AND SETTING ASIDE FOR RETIREMENT. //

- 8 -

THAT'S WHY IN MY STATE OF THE UNION ADDRESS I ANNOUNCED A PROGRAM FOR ECONOMIC GROWTH. I CALLED FOR PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF A FIRST HOME. CHANGES IN THE PASSIVE LOSS TAX RULES TO SPUR REAL ESTATE AND HOUSING DEVELOPMENT, AN EXTENSION OF MORTGAGE REVENUE BONDS AND THE LOW INCOME HOUSING TAX CREDIT. AND, YES, I CALLED FOR A JOB-GENERATING CUT IN THE TAX ON CAPITAL GAINS. //

- 9 -

THEN, THERE'S THE PROPOSAL I'M ESPECIALLY PROUD OF: A \$5,000 TAX CREDIT FOR FIRST-TIME HOMEBUYERS. WE NEED THIS \$5,000 TAX CREDIT TO KEEP THE HOUSING MARKET ON THE MEND -- HELPING PEOPLE LIKE YOU SELL AND BUILD HOMES -- AND HERE'S WHY: FIVE THOUSAND DOLLARS COULD PAY SEVEN MONTHS OF MORTGAGE PAYMENTS ON THE AVERAGE AMERICAN HOME. ACCORDING TO YOUR OWN FIGURES, THESE HOUSING INITIATIVES WOULD MEAN 415,000 NEW CONSTRUCTION INDUSTRY JOBS, AND \$20 BILLION IN NEW ECONOMIC ACTIVITY.

- 10 -

THIS IS JUST ONE MORE WAY THAT YOUR SLOGAN, "HOUSING EQUALS JOBS," CAN BE REALIZED. I CHALLENGE CONGRESS AGAIN TODAY TO PASS THESE GROWTH INITIATIVES.

SADLY, SOME IN CONGRESS HAVEN'T GOTTEN THE MESSAGE. ((I ONLY WISH THEY WERE AS ENTHUSIASTIC ABOUT THE FIRST-TIME HOMEBUYER AS THEY ARE ABOUT TAXING THE FIRST-TIME HOMEBUYER)) THIS YEAR THE NAHB RAN AN AD IN THE WASHINGTON POST.

- 11 -

THE HEADLINE READ: "EARTH TO CONGRESS: ENOUGH IS ENOUGH." / I COULDN'T HAVE SAID IT BETTER MYSELF.

YOU'VE HEARD THE DEFINITION OF A CONTRACTOR: "A GAMBLER WHO NEVER GETS TO SHUFFLE, CUT, OR DEAL." WE HAVE TO MAKE IT EASIER TO DEAL, SELL, HIRE, AND INVEST. SO I WILL CONTINUE TO SOUND THE MESSAGE THAT SOUND BANKS SHOULD MAKE SOUND LOANS. THE BANKERS SHOULD ALSO WORK WITH BORROWERS EXPERIENCING TEMPORARY DIFFICULTIES FROM THE REMNANTS OF THE RECESSION.

- 12 -

FOR OUR PART, WE'VE BEEN WORKING WITH THE FEDERAL RESERVE TO KEEP INTEREST RATES LOW AND WE'VE BEEN FIGHTING FOR COMMON SENSE REGULATION -- NOT OVERREGULATION -- OF BANKS AND THRIFTS.

WE'VE MADE OVER THIRTY SPECIFIC REGULATORY POLICY CHANGES -- MANY WITH HELP FROM YOUR LEADERSHIP -- TO ENHANCE THE ABILITY OF BANKS AND THRIFTS TO RAISE NEW CAPITAL, MAKE NEW LOANS, AND WORK WITH TROUBLED BORROWERS.

- 13 -

TREASURY SECRETARY BRADY AND I WILL CONTINUE TO WORK TO ENSURE THAT THESE MEASURES ARE CARRIED OUT.

NEXT, I WILL PUSH HARD FOR OUR HOPE INITIATIVE -- REQUESTING \$1 BILLION IN FUNDING FOR FY '93 -- A KEY PART OF MY PLAN FOR A NEW AMERICA TO BRING OPPORTUNITY TO OUR INNER CITIES. // JACK KEMP KNOWS HOW HOPE CAN GIVE POOR FAMILIES A STAKE IN THEIR COMMUNITIES. BOTTOM LINE: HOPE WILL TURN HOUSING INTO HOMES.

- 14 -

BUT, HOPE IS ONLY ONE PART OF MY 6-POINT PLAN FOR A NEW AMERICA, WHICH WILL USE OPPORTUNITY, NOT BUREAUCRACY, TO COMBAT POVERTY AND INEQUALITY. THE PLAN ALSO INCLUDES OUR WEED AND SEED ANTI-CRIME INITIATIVE. ENTERPRISE ZONES. EDUCATION REFORM, WELFARE REFORM, AND A STRONG JOBS PROGRAM FOR CITY YOUTH. THIS PLAN MAKES A PROMISING START, AND I'M GOING TO DO MY LEVEL BEST TO GET IT PASSED.

- 15 -

AND, YES, I WILL CONTINUE TO PUSH FOR REGULATORY REFORM -- BECAUSE I WANT GOVERNMENT TO HELP -- NOT HURT -- THE ABILITY OF PRIVATE ENTERPRISE TO EXPAND AND CREATE JOBS. / SO I HAVE EXTENDED FOR ANOTHER 120 DAYS THE BLANKET MORATORIUM ON FEDERAL REGULATION. / JAY BUCHERT SAYS: "LET BUILDERS BUILD." I KNOW HE AGREES: WE NEED POLICIES THAT ALSO LET BUYERS BUY. //

- 16 -

I WISH EVERYONE UNDERSTOOD THIS CONCEPT. ON THE OTHER HAND, YOU KNOW THAT IT TAKES MORE THAN BRICKS, LUMBER, AND MORTAR TO BUILD A HOME. IT TAKES HEART AND SKILL -- IT TAKES DREAMS. YOU KNOW THAT OWNING A HOME HELPS AMERICA -- MAKES IT BETTER, MORE CARING. YOU SHOW THIS IN YOUR "HOMES ACROSS AMERICA" PROGRAM -- WHERE NAHB MEMBERS BUILD AND RENOVATE HOMES FOR THE NEEDY. //

- 17 -

SO FAR, THIS PROGRAM HAS HOUSED MORE THAN 600 FAMILIES. WITH US TODAY IS ONE OF THEM -- GERALD AND ANGELA WILLIAMS AND THEIR FOUR CHILDREN -- MURRIA, CHARLEASE, GERALD, AND LATOYA, WHO MOVED INTO THEIR NEW HOME IN JACKSONVILLE, FLORIDA, ON MOTHER'S DAY. / THE WILLIAMS' HOME WAS BUILT BY THE BUILDERS OF THE JACKSONVILLE ASSOCIATION OF NAHB AND HABITAT FOR HUMANITY. I SALUTE THEM -- AND ALSO THE WILLIAMS FAMILY. /

- 18 -

WON'T YOU PLEASE STAND UP: YOU SHOW HOW THE DREAM OF HOME OWNERSHIP KEEPS THE AMERICAN DREAM ALIVE. //

THAT DREAM SEEMED ELUSIVE A HALF-CENTURY AGO -- BUT YOU HAVE AIDED IT / NURTURED IT / AS A PARENT DOES A CHILD. FOR THAT, I THANK YOU -- AND SALUTE YOU ON BEHALF OF EACH AMERICAN. MAY GOD BLESS YOU ALL AND THIS GREAT COUNTRY -- THE UNITED STATES OF AMERICA.

#

**NATIONAL ASSOCIATION OF HOME BUILDERS \ SOUTH LAWN
MONDAY, MAY 18, 1992 \ 11:15 A.M.**

**MEMBERS; NATIONAL DIRECTORS; AND FRIENDS OF THE
NATIONAL ASSOCIATION OF HOME BUILDERS. SECRETARY OF
HOUSING AND URBAN DEVELOPMENT JACK KEMP. ((AS SOMEONE
WHO LIVES IN PUBLIC HOUSING, I'M GLAD TO SEE THE HUD
SECRETARY HERE -- AND LET ME TELL YOU: HE'S DOING A
TERRIFIC JOB.)) // LADIES AND GENTLEMEN, FELLOW
BUSINESS MEN AND WOMEN.**

- 2 -

**WELCOME TO THE WHITE HOUSE -- WHICH I OFTEN CALL
THE PEOPLE'S HOUSE. ((FOR THE RECORD: WITH ALL THESE
APPLIANCES OUT HERE, I JUST WANT TO HEAD OFF ANY RUMOR
THAT THE WHITE HOUSE IS HAVING A YARD SALE.)) //**

**INSTEAD, WE ARE HERE TO MARK A SPECIAL BIRTHDAY:
THE 50TH ANNIVERSARY OF THE NAHB. AND TO SALUTE A
SPECIAL TEAM WITH WHOM I JUST MET INSIDE.**

- 3 -

FIRST, YOUR PRESIDENT -- JAY BUCHERT [BUE-KIRT]. NEXT, THE OTHER MEMBERS OF YOUR LEADERSHIP -- ROGER GLUNT, TOMMY THOMPSON, JIM IRVINE, MARK TIPTON, BOB BANNISTER, AND OF COURSE, KENT COLTON. //

I WANT TO THANK YOU FOR YOUR SUPPORT. EVEN MORE, WE BUSHES ARE GRATEFUL FOR YOUR FRIENDSHIP. / ((IT'S TRUE: MILLIE WAS DISAPPOINTED WHEN I BROKE THE NEWS TO HER THAT THE STRUCTURE BEHIND ME IS NOT HER NEW DOGHOUSE.)) /

- 4 -

BUT BARBARA AND OUR KIDS BELIEVE IN THE SAME THINGS AS YOU DO: COMMUNITY AND COUNTRY -- RESPECT AND RESPONSIBILITY -- FAMILY, JOBS, AND PEACE. / WE KNOW WE PUT AMERICA FIRST WHEN WE PUT AMERICA'S FAMILIES FIRST. /

FOR 50 YEARS, THAT'S WHAT YOU'VE DONE -- HELPED TO FULFILL THE AMERICAN DREAM -- AND ENLARGE THE AMERICAN PIE.

- 5 -

WHEN THE NAHB WAS FOUNDED, ALMOST ONE HALF OF THE NATION LIVED IN SUBSTANDARD HOUSING AND ONLY 4 IN 10 AMERICANS OWNED THEIR OWN HOMES. TODAY, MORE THAN 70 MILLION NEW HOMES AND APARTMENT UNITS LATER -- 2 IN 3 HOUSEHOLDS OWN THEIR HOME. //

FOR THAT, I SALUTE YOU. ONCE AGAIN YOU'RE HELPING OUR ECONOMY WORK -- SO THAT AMERICA CAN GET BACK TO WORK. / YES, WE'VE HAD TOUGH TIMES. BUT CONSIDER THIS:

- 6 -

264,000 HOUSING STARTS IN THE FIRST THREE MONTHS OF THIS YEAR. A 2 PERCENT GDP GROWTH RATE IN THE FIRST QUARTER -- MORE THAN A QUARTER OF THAT RESULTING FROM RESIDENTIAL CONSTRUCTION. / THE OLD ADAGE IS COMING TRUE: AS HOUSING GOES, SO GOES THE ECONOMY. YOUR INDUSTRY EMPLOYS MORE THAN 6 MILLION AMERICANS. MORE AND MORE THEY'RE HELPING OTHER AMERICANS TURN RECESSION INTO RECOVERY. //

I SPEAK HERE AS A PARTICIPANT IN THE NATIONAL CONFERENCE FROM MY TEXAS BUSINESS DAYS. I KNOW THAT AMERICANS TO MEET A PAYROLL BALANCE, A MORTGAGE, A RETIREMENT PLAN, A FOOD BUDGET, A CHILDREN'S EDUCATION, A HOUSING NEED, HELP A STRONG ECONOMY, AND KNOW THAT IT HELPS AMERICANS WORRIED ABOUT PROVIDING FOR THEIR FAMILIES -- MEETING THE CHALLENGES OF PAYING THE BILLS, BUYING THAT HOME, AND SETTING ASIDE FOR RETIREMENT. //

THAT'S WHY IN MY STATE OF THE UNION ADDRESS I ANNOUNCED A PROGRAM FOR ECONOMIC GROWTH. I CALLED FOR PENALTY-FREE WITHDRAWALS FROM IRAS FOR THE PURCHASE OF A FIRST HOME. CHANGES IN THE PASSIVE LOSS TAX RULES TO SPUR REAL ESTATE AND HOUSING DEVELOPMENT, AN EXTENSION OF MORTGAGE REVENUE BONDS AND THE LOW INCOME HOUSING TAX CREDIT. AND, YES, I CALLED FOR A JOB-GENERATING CUT IN THE TAX ON CAPITAL GAINS. //

- 9 -

THEN, THERE'S THE PROPOSAL I'M ESPECIALLY PROUD OF: A \$5,000 TAX CREDIT FOR FIRST-TIME HOMEBUYERS. WE NEED THIS \$5,000 TAX CREDIT TO KEEP THE HOUSING MARKET ON THE MEND -- HELPING PEOPLE LIKE YOU SELL AND BUILD HOMES -- AND HERE'S WHY: FIVE THOUSAND DOLLARS COULD PAY SEVEN MONTHS OF MORTGAGE PAYMENTS ON THE AVERAGE AMERICAN HOME. ACCORDING TO YOUR OWN FIGURES, THESE HOUSING INITIATIVES WOULD MEAN 415,000 NEW CONSTRUCTION INDUSTRY JOBS, AND \$20 BILLION IN NEW ECONOMIC ACTIVITY.

- 10 -

THIS IS JUST ONE MORE WAY THAT YOUR SLOGAN, "HOUSING EQUALS JOBS," CAN BE REALIZED. I CHALLENGE CONGRESS AGAIN TODAY TO PASS THESE GROWTH INITIATIVES. *(C) [unclear] [unclear]*

SADLY, SOME IN CONGRESS HAVEN'T GOTTEN THE MESSAGE. ((I ONLY WISH THEY WERE AS ENTHUSIASTIC ABOUT THE FIRST-TIME HOMEBUYER AS THEY ARE ABOUT TAXING THE FIRST-TIME HOMEBUYER)) THIS YEAR THE NAHB RAN AN AD IN THE WASHINGTON POST.

THE HEADLINE READ: "EARTH TO CONGRESS: ENOUGH IS ENOUGH." / I COULDN'T HAVE SAID IT BETTER MYSELF.

YOU'VE HEARD THE DEFINITION OF A CONTRACTOR: "A GAMBLER WHO NEVER GETS TO SHUFFLE, CUT, OR DEAL." WE HAVE TO MAKE IT EASIER TO DEAL, SELL, HIRE, AND INVEST. SO I WILL CONTINUE TO SOUND THE MESSAGE THAT SOUND BANKS SHOULD MAKE SOUND LOANS. THE BANKERS SHOULD ALSO WORK WITH BORROWERS EXPERIENCING TEMPORARY DIFFICULTIES FROM THE REMNANTS OF THE RECESSION.

FOR OUR PART, WE'VE BEEN WORKING WITH THE FEDERAL RESERVE TO KEEP INTEREST RATES LOW AND WE'VE BEEN FIGHTING FOR COMMON SENSE REGULATION -- NOT OVERREGULATION -- OF BANKS AND THRIFTS.

WE'VE MADE OVER THIRTY SPECIFIC REGULATORY POLICY CHANGES -- MANY WITH HELP FROM YOUR LEADERSHIP -- TO ENHANCE THE ABILITY OF BANKS AND THRIFTS TO RAISE NEW CAPITAL, MAKE NEW LOANS, AND WORK WITH TROUBLED BORROWERS.

TREASURY SECRETARY BRADY AND I WILL CONTINUE TO WORK TO ENSURE THAT THESE MEASURES ARE CARRIED OUT.

NEXT, I WILL PUSH HARD FOR OUR HOPE INITIATIVE -- REQUESTING \$1 BILLION IN FUNDING FOR FY '93 -- A KEY PART OF MY PLAN FOR A NEW AMERICA TO BRING OPPORTUNITY TO OUR INNER CITIES. // JACK KEMP KNOWS HOW HOPE CAN GIVE POOR FAMILIES A STAKE IN THEIR COMMUNITIES. BOTTOM LINE: HOPE WILL TURN HOUSING INTO HOMES.

BUT, HOPE IS ONLY ONE PART OF MY 6-POINT PLAN FOR A NEW AMERICA, WHICH WILL USE OPPORTUNITY, NOT BUREAUCRACY, TO COMBAT POVERTY AND INEQUALITY. THE PLAN ALSO INCLUDES OUR WEED AND SEED ANTI-CRIME INITIATIVE. ENTERPRISE ZONES. EDUCATION REFORM, WELFARE REFORM, AND A STRONG JOBS PROGRAM FOR CITY YOUTH. THIS PLAN MAKES A PROMISING START, AND I'M GOING TO DO MY LEVEL BEST TO GET IT PASSED.

- 15 -

AND, YES, I WILL CONTINUE TO PUSH FOR REGULATORY REFORM -- BECAUSE I WANT GOVERNMENT TO HELP -- NOT HURT -- THE ABILITY OF PRIVATE ENTERPRISE TO EXPAND AND CREATE JOBS. / SO I HAVE EXTENDED FOR ANOTHER 120 DAYS THE BLANKET MORATORIUM ON FEDERAL REGULATION. / JAY BUCHERT SAYS: "LET BUILDERS BUILD." I KNOW HE AGREES: WE NEED POLICIES THAT ALSO LET BUYERS BUY. //

- 16 -

I WISH EVERYONE UNDERSTOOD THIS CONCEPT. ON THE OTHER HAND, YOU KNOW THAT IT TAKES MORE THAN BRICKS, LUMBER, AND MORTAR TO BUILD A HOME. IT TAKES HEART AND SKILL -- IT TAKES DREAMS. YOU KNOW THAT OWNING A HOME HELPS AMERICA -- MAKES IT BETTER, MORE CARING. YOU SHOW THIS IN YOUR "HOMES ACROSS AMERICA" PROGRAM -- WHERE NAHB MEMBERS BUILD AND RENOVATE HOMES FOR THE NEEDY. //

- 17 -

SO FAR, THIS PROGRAM HAS HOUSED MORE THAN 600 FAMILIES. WITH US TODAY IS ONE OF THEM -- GERALD AND ANGELA WILLIAMS AND THEIR FOUR CHILDREN -- MURRIA, CHARLEASE, GERALD, AND LATOYA, WHO MOVED INTO THEIR NEW HOME IN JACKSONVILLE, FLORIDA, ON MOTHER'S DAY. / THE WILLIAMS' HOME WAS BUILT BY THE BUILDERS OF THE JACKSONVILLE ASSOCIATION OF NAHB AND HABITAT FOR HUMANITY. I SALUTE THEM -- AND ALSO THE WILLIAMS FAMILY. /

- 18 -

WON'T YOU PLEASE STAND UP: YOU SHOW HOW THE DREAM OF HOME OWNERSHIP KEEPS THE AMERICAN DREAM ALIVE. //

THAT DREAM SEEMED ELUSIVE A HALF-CENTURY AGO -- BUT YOU HAVE AIDED IT / NURTURED IT / AS A PARENT DOES A CHILD. FOR THAT, I THANK YOU -- AND SALUTE YOU ON BEHALF OF EACH AMERICAN. MAY GOD BLESS YOU ALL AND THIS GREAT COUNTRY -- THE UNITED STATES OF AMERICA.

#

Mr. Hanson
Ch. Legis. - (clio)
Ag - Brady

(1/1/17)

And to

desp.

both Exec.

Or Congress

We need to

get moving

on Bal.

And. Amend.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/15/92 ACTION/CONCURRENCE/COMMENT DUE BY: - - -

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
 SUBJECT: 50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DARMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CALIO	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ROLLINS	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SMITH	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>FINDLAY</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>KAUFMAN</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE		<input checked="" type="checkbox"/>	<u>MCGROARTY</u>		<input checked="" type="checkbox"/>

REMARKS:

BOSKIN

The attached has been forwarded to the President.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

THE WHITE HOUSE
WASHINGTON

32 MAY 15 12:44

May 15, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST *DM for DD*
FROM: CURT SMITH *CS*
SUBJECT: 50TH ANNIVERSARY OF THE NATIONAL ASSOCIATION
OF HOME BUILDERS

On Monday, May 18th at 11:15 a.m., you will address 2,000 attendees on the South Lawn at the celebration of the 50th anniversary of the National Association of Home Builders. Your remarks (10 minutes, cards) focus on the importance of passing our housing initiatives to help fuel the economy.

(Smith/Aarhus)
Draft Four
May 13, 1992
HOME

**PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992**

Members; National Directors; and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women.

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. And to salute a special team with whom I just met inside. First, your president -- Jay Buchert [BUE-kirt]. Next, the other members of your leadership -- Roger Glunt, Tommy Thompson, Jim Irvine, Mark Tipton, Bob Bannister, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. / ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country --

respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For 50 years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the NAHB was founded, one third of the nation lived in substandard housing and only 4 in 10 Americans owned their own homes. Today, more than 70 million new homes and apartment units later -- 2 in 3 households own their home. //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts in the first three months of this year. A 2 percent GDP growth rate in the first quarter -- more than a quarter of that resulting from residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your industry employs more than 6 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy. I know how that helps Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth. I called for penalty-free

withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development, an extension of mortgage revenue bonds and the low income housing tax credit. And, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. We need this \$5,000 tax credit to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. According to your own figures, these housing initiatives would mean 415,000 new construction industry jobs, and \$20 billion in new economic activity. This is just one more way that your slogan, "housing equals jobs" can be realized.

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.)) The NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go to the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." We have to make it easier to deal, sell, hire, and invest. So I will continue to sound the

message that sound banks should make sound loans. The bankers should also work with borrowers experiencing temporary difficulties from the remnants of the recession. For our part, we've been working with the Federal Reserve to keep interest rates low and we've been fighting for common sense regulation of banks and thrifts.

We've made over thirty specific regulatory policy changes -- many with help from your leadership -- to enhance the ability of banks and thrifts to raise new capital, make new loans, and work with troubled borrowers. Treasury Secretary Brady and I will continue to work to ensure that these measures are carried out.

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. // Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes.

But, HOPE is only one part of my 6-point plan for a New America, which will use opportunity, not bureaucracy, to combat poverty and inequality. The plan also includes our Weed and Seed anti-crime initiative. Enterprise Zones. Education Reform, welfare reform, and a strong jobs program for city youth. This plan makes a promising start, and I'm going to do my level best to get it passed.

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of

private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Murria, Charlease, Gerald, and Latoya, who moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive a half-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

Document No. 327857ss

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

Pls. see comments. Also, make sure you see suggestions from French Hill.

*FK
Kaufman
05/15*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

12 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

2

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts ^{in the first three months of the year.} since ~~January 1~~ ^{January 1}. A 2 percent ~~GDP~~ ^{GDP} growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your ^{industry} ~~members~~ employ more than ⁶ million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

3

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.)) ~~XX weeks ago~~, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on ~~any new~~ Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

(trees.)
(still getting productive regg. through)

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- ^{MURRIK} Munnis, Charlease, Gerald, and ^{Latoya} Letoya, who

Murria
(MURIA)

X

~~_____~~

5

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

SECRETARY KEMP'S COMMENTS ON PRESIDENT BUSH'S NAHB SPEECH

Page 1, third paragraph:

Roger Glunt is the correct spelling.

Page 2, first paragraph:

About half lived in substandard housing.

SOURCE: 1940 Census of Housing.

Page 2, second paragraph:

Consider this: Housing starts in the first three months this year were up 37 percent over the first quarter of last year.

OR: Housing starts in the first three months of this year were up 16 percent over the fourth quarter of last year.

NOTE: 264,000 isn't an especially large number for a quarter.

Page 4, insert after first full paragraph:

And I am determined to extend the power of homeownership to many more low-income families by creating a "Homeownership Voucher" so low-income families can use federal rent subsidies to buy their first home. This is part of my budget request for FY '93, and I urge Congress to join us in dramatically expanding homeownership opportunities for the recipients of Federal housing assistance.

Page 4, insert after second sentence of second full paragraph ["moratorium on Federal regulation"]:

And as part of our government-wide regulatory review, Secretary Kemp has already given me a report suggesting ways that we can streamline HUD's own regulatory procedures.

You'll also be glad to know that we've just sent legislation to Congress that will implement key recommendations of the Advisory Commission on Regulatory Barriers to Affordable Housing and help put an end to the regulatory juggernaut against housing. Secretary Kemp established this Commission at my request, and I know that Jay

02 MAY 15 P4:16

Buchert and Roger Glunt were active and enthusiastic members of the Commission. I met them at the White House last summer when the Commission presented its final report.

The Barriers Commission found that an army of regulators at every level of government is choking off the supply of affordable housing. Indeed, housing is becoming one of the most heavily regulated industries in America, boosting the cost of housing in some areas by as much as 20-35%. Our Federal initiative will help expedite waivers of federal barriers and encourage states and localities to end their regulatory overkill.

NOTE: At the NAHB convention in Las Vegas, Buchert and Glunt made "regulatory barriers" a major theme for NAHB this year. Former Governor Tom Kean was Chairman and former Congressman Lud Ashley was Vice Chairman. The President requested the Secretary to establish the Commission in his Dallas speech, November 1989.

Page 4,

I've also asked Secretary Kemp to see what else we can do to strengthen the housing industry and produce more affordable housing. I'm pleased to announce several specific steps:

(1) HUD will simplify the way it calculates subsidies for low-income housing, so that projects can be reviewed quickly.

(2) HUD will establish an appeals process to make sure that new construction is used effectively as part of our new HOME program.

(3) HUD will establish a pilot program to let a homebuyer convert a construction loan directly into an FHA-insured mortgage.

NOTE: These are listed in order of importance to NAHB; the first is particularly important. In technical jargon, it's known as the "subsidy layering" issue.

1

We are here to mark a special birthday -- the 50th anniversary of the National Association of Homebuilders. And to salute a special team. First, your President -- Jay Buchert. Next, the other members of your leadership -- Roger Glunt, Tommy Thompson, Jim Irvine, Mark Tipton, and of course Kent Colton.

I want to thank you for your support. For fifty years, you've helped fulfill the American Dream. When the National Association of homebuilders was founded, only 4 in 10 Americans owned their own homes. About half lived in substandard housing. Today, more than 70 million homes later, more than 2 in 3 households own their homes. For that, I salute you. This industry is helping put Americans back to work.

The old adage is coming true: As housing goes, so goes the economy, and so goes the Nation. This industry provides jobs for more than 6 million Americans. You've had some very hard times. But consider this: Housing starts in the first 3 months of this year were up 37% over the first quarter of last year.

But that's still not nearly good enough. That's why in my State of the Union Address I announced a bold program for economic growth. I called for penalty-free withdrawals from IRAs for the purchase of a first home, changes in the passive loss tax rules, an extension of mortgage revenue bonds and the low-income housing tax credit -- and a job-generating dramatic cut in the tax on capital gains, the tax on the American Dream. And the \$5,000 tax credit I've proposed for first-time homebuyers, according to your own figures, would mean 415,000 new

2

construction jobs and \$20 billion in new economic activity. That \$5,000 could pay seven months of mortgage payments on the average American home.

Sadly, some in Congress don't get the message. Recently, NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." I couldn't have said it better myself. And believe me, the voters will have the final word in November.

Two years ago, I pledged that this Administration would create 1 million first-time and low-income homeowners by 1992, and we have met that goal. But we must further expand homeownership by getting out the message out that sound banks need to make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung to far in the wrong direction.

For low-income families in particular, I will push hard for full-funding of our HOPE initiative. I've asked Congress for \$1 billion for HOPE in FY '93. It is a centerpiece of my plan to bring economic opportunity and private-property ownership to our inner cities. Jack Kemp knows that when low-income families own property, especially their own home, they have a strong and lasting stake in their community.

And I am determined to extend the power of homeownership to many more low-income families by creating a "Homeownership Voucher" so low-income families can use federal rent subsidies to buy their first home. This is part of my budget request for FY

3

'93, and I urge Congress to join us in dramatically expanding homeownership opportunities for the recipients of Federal housing assistance.

And yes, I will continue to push hard for regulatory reform. So I have extended for another 120 days the blanket moratorium on federal regulation. And as part of our government-wide regulatory review, Secretary Kemp has already given me a report suggesting ways that we can streamline HUD's own regulatory procedures.

You'll also be glad to know that we've just sent legislation to Congress that will implement key recommendations of the Advisory Commission on Regulatory Barriers to Affordable Housing and help put an end to the regulatory juggernaut against housing. Secretary Kemp established this Commission at my request, and I know that Jay Buchert and Roger Glunt were active and enthusiastic members of the Commission. I met them at the White House last summer when the Commission presented its final report.

The Barriers Commission found that an army of regulators at every level of government is choking off the supply of affordable housing. Indeed, housing is becoming one of the most heavily regulated industries in America, boosting the cost of housing in some areas by as much as 20-35%. Our Federal initiative will help expedite waivers of federal barriers and encourage states and localities to end their regulatory overkill.

I've also asked Secretary Kemp to see what else we can do to strengthen the housing industry and produce more affordable

housing. I'm pleased to announce several specific steps:

HUD will simplify the way it calculates subsidies for low-income housing, so that projects can be reviewed quickly. We will also establish an appeals process to make sure that new construction is used effectively as part of our new HOME program. And we will establish a pilot program to let homebuyers convert construction loans directly into FHA-insured mortgages.

Jay Buchert says: "Let homebuilders build." But I'm sure he'll agree, we also need policies that let homebuyers buy. Your helping families buy their first homes through your "Homes Across America" program, which has already housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their 4 children, Munnis, Charlease, Gerald, and Letoya. They moved into their new home in Jacksonville, Florida, on Mother's Day. The Williams home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them and the Williams family. Won't you please stand up: You are living testament to the American Dream of homeownership.

This industry is poised to lead another strong economic expansion as it did during the last decade and to spread the dream of homeownership to millions more families. The American economic miracle, led by the housing industry, has been a model for all the world. Our challenge now is to sweep away the tax and regulatory barriers to growth and to spread the power of homeownership to every part of the land. May God bless you all and this great country -- the United States of America.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE <i>to DMG</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER <i>see J. French Hill</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE		<input checked="" type="checkbox"/>	MCGROARTY	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

REMARKS:

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

**H. Moore:
→ add 6 pt. Plan.*

MASTER

see p. 1.

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P 3: 11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, ^{BOB BANNISTER} and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home.

You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

~~For that, I salute you.~~ Once again you're helping our economy work -- so that America can get back to work. / Yes,

we've had tough times. But consider this: 264,000 housing starts ~~since January 1.~~ ^{in the first 3 months of the year.} A 2 percent ~~GNP~~ ^{GDP} growth ^{rate} in the first quarter -- more than a quarter of that ~~caused by~~ ^{resulting from} residential construction. / The old adage is coming true: As housing goes,

so goes the economy. Your ~~members~~ ^{industry} employs more than ~~6~~ ⁶ million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know ~~that~~ ^{how important} strong housing ~~can help~~ ^{is to} a strong economy ~~that~~ ^{that} helps Americans worried about providing for their families --

meeting the challenges of paying the bills, buying ~~that~~ ^a home, and ~~setting aside~~ ^{saving} for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

Out yuk! ↗

4
(Porter)

✓
✓

(Porter)
I know how that

(Porter)

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds ~~and the low income tax credit~~ / ^{and, yes} I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, ^{my housing initiatives} ~~this credit~~ would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. ^(Call) ~~((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.))~~ XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they ^{to} go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on ~~any new~~ Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. / You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

✓

out Porter doesn't think joke fits here

NO (Pmeyer)

voluntary service, this dream would never be realized by many families.

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>FINDLAY</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>KAUFMAN</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE		<input checked="" type="checkbox"/>	<u>MCGROARTY</u>		<input checked="" type="checkbox"/>

REMARKS:

BOSKIN

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

No Comments

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent GNP growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your members employ more than 7 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on any new Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

From David McIntosh

I want you to know that my Council on Competitiveness has made me aware of the burdens that federal regulations are imposing on home builders. I know that in particular you are concerned that the federal government is forcing you maintain extensive, complicated records.

Many of these require you to store information that is so technical that one would have to be a chemist to comprehend it. I understand that some documents are even up to 40 pages long. And, these were intended to provide workers with information they can quickly digest and utilize in an emergency!

This is the perfect example of a regulation that is not serving its intended effect. In fact, it has completely backfired and has actually made the workplace more dangerous by rendering useless the information which workers rely on in emergencies.

I can assure that we are keenly aware of these problems and that I will be focusing specifically on them in the second phase of my regulatory review initiative.

92 MAY 15 P12:19

THE WHITE HOUSE

WASHINGTON

92 MAY 14 1992: 05



NOTE FOR DAN MCGROARTY

FROM: J. FRENCH HILL

SUBJECT: INSERT FOR HOMEBUILDERS SPEECH RE: CREDIT CRUNCH

Dan, dealing with credit crunch is the Homebuilders' "number one" issue. They are for: the growth package, lower interest rates, and an end to banker/regulator crunching.

Please find below an insert recommendation for the top of page 4. While my suggested insert is long, you must understand how critical this issue is -- and it is real, where as the growth package is stalled. My other suggestions are attached.

INSERT at the top of page 4:

... So I will continue to ~~sound~~ ^{the} message that sound banks should be out making sound loans. The bankers should also work with borrowers who are experiencing temporary difficulties from the remnants of the recession. For our part we've working with the Federal Reserve to keep interest rates low and fighting for common sense regulation of banks and thrifts.

We've made over thirty specific regulatory policy changes - many with help from your leadership -- to enhance the ability of banks and thrifts to raise new capital, make new loans, and work with troubled borrowers. Treasury Secretary Brady and I will continue to work to ensure that these are carried out in the field by our examiners and America's bankers. When builders can't get construction loans on pre-sold homes, I say that the pendulum has swung too far in the wrong direction. With your continued help, we're heading back in the right direction.

cc: Staff Secretary
Jeff Vogt

Document No. 327857ss

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

Office of Cabinet Affairs
Fax Transmission Cover

TO:

Bill Dal Col

LOCATION:

FAX NUMBER:

708 2476

FROM:

Paul Korfanta

Number of pages to follow: 5

Office of Cabinet Affairs

Telephone:

(202) 456-~~2220~~ 6630

Fax:

(202) 456-2223

Comments:

Any comments by 3:00 pm Thurs.,
~~at~~ 05/14. Thanks.

Office of Cabinet Affairs
Fax Transmission Cover

TO:

Peter

LOCATION:

FAX NUMBER:

FROM:

Paul

Number of pages to follow: _____

Office of Cabinet Affairs

Telephone:

(202) 456-~~2500~~ 6630

Fax:

(202) 456-2723

Comments:

3:00 pm Thurs., 05/14.

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ~~((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.))~~ / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

((When I looked out the window this morning I thought "Big Bucks" Millie had hired contractor to build her "Dog Dream House!"))

There are many places: New England California where there is a lot of crying going on.

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home.

You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

Drop

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent GNP growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your members employ more than 7 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

2 2.

3

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

Too little!!

This is their #1 issue!!

(see insert)

4

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on any new Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

5

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

Petersmeyer
PG 4

(CEA)
Bill Gale
X 5147

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

MAY 14 1992
P 1: 1

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. ^{(CEA) Almost half} Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent ^{(CEA) GDP & GNP} growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: ^{(CEA) (AS of April 30th) 6.5} As housing goes, so goes the economy. Your members employ more than ^{7.2} million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on any new Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You

know that owning a home helps America -- makes it better, more caring. *And you know that, without millions of Americans engaging in direct & consequential voluntary service, this dream would never be realized by many families* / You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

THE WHITE HOUSE

WASHINGTON

May 14, 1992

MEMORANDUM FOR DAN MCGROARTY

FROM: ROGER B. PORTER *RBP*

SUBJECT: Presidential Remarks: National Association of Home
Builders

We have reviewed the attached remarks and have noted a few suggested changes on the draft.

Please let us know if you have any questions or if we may help in any other way.

cc: Phillip D. Brady

no comment
TA

WHITE HOUSE STAFFING MEMORANDUM

TM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>FINDLAY</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>KAUFMAN</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE		<input checked="" type="checkbox"/>	<u>MCGROARTY</u>		<input checked="" type="checkbox"/>

REMARKS: BOSKIN

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

~~For that, I salute you.~~ Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent GNP growth ^{RATE} in the first quarter -- more than a quarter of that ^{RESULTING FROM} ~~caused by~~ residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your members employ more than 7 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know ^{How IMPORTANT} ~~that~~ strong housing ^{IS TO} ~~can help~~ a strong economy ^{THAT} help ^S Americans worried about providing for their families -- meeting the challenges of paying the bills, buying ^A ~~that~~ home, and ^{SAVING} ~~setting aside~~ for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer..)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on any new Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

JOKES
DOESN'T
FIT WELL
HERE.

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 5/13/92 ACTION/CONCURRENCE/COMMENT DUE BY: THURS. 5/14/92 4:00pm

PRESIDENTIAL REMARKS: NAT'L ASSOC. OF HOME BUILDERS
MONDAY, MAY 18th - SOUTH LAWN

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	HORNER	<input type="checkbox"/>	<input type="checkbox"/>
SKINNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROGICH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ROLLINS	<input type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	YEUTNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FINDLAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FIRESTONE		<input checked="" type="checkbox"/>	MCGROARTY		<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	

REMARKS:

Please forward your comments directly to Dan McGroarty, RM. 122, x2930, no later than 4:00 p.m., THURSDAY, MAY 14, with a copy to this office. Thank you.

RESPONSE:

*See pp. 1, 4 & 5
J. Vogt
cc: Jeff*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

Dan - Sec. Brady will now be in attendance - A P on reg reform would be appropriate. J. cr. crumby

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton, Bob Bannister.

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. / ee

2

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent GNP growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your members employ more than 7 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.)?"

3

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go ^{to} the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

1) Appraised value increase fr: \$50 to \$100m
2) other measures.

Alluding to Brady's work ...

Credit Crunch
Regulatory Reform

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

Help bring pride of ownership - having a stake in a community -

And, yes, I will continue to push for regulatory reform --

2
Estimated savings to economy already \$12-24B

because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have

extended for another 120 days the blanket moratorium on any new

Federal regulation. / Jay Buchert says: "Let builders build."

I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

5

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#

- Affordability index is the best it's been in some 20 years? - for home ownership
- But, still, Congress can do more to help our economy - pass my plan which includes the first time homebuyers tax credit -
- Congress - help get America moving - help people realize their dreams of home ownership - pass my plan -

THE WHITE HOUSE
WASHINGTON

May 14, 1992

MEMORANDUM FOR DAN MCGROARTY
SPECIAL ASSISTANT TO THE PRESIDENT
FOR COMMUNICATION

FROM: *MLT* ROBERT T. SWANSON
ASSISTANT COUNSEL TO THE PRESIDENT

SUBJECT: Presidential Remarks: Nat'l Association of Home
Builders, Monday, May 18th-South Lawn

At your request, Counsel's Office has reviewed the above-
referenced matter. We have no legal objections.

Attachment

cc: Phillip D. Brady

(Smith/Aarhus)
Draft Three
May 13, 1992
HOME

02 MAY 13 P3:11

PRESIDENTIAL REMARKS: NATIONAL ASSOCIATION OF HOME BUILDERS
50TH ANNIVERSARY
SOUTH LAWN
MONDAY, MAY 18, 1992

Acknowledgements; Members, National Directors, and friends of the National Association of Home Builders. Secretary of Housing and Urban Development Jack Kemp. ((As someone who lives in public housing, I'm glad to see the HUD Secretary here -- and let me tell you: He's doing a terrific job.)) // Ladies and gentlemen, fellow business men and women. /

Welcome to the White House -- which I often call the People's House. ((For the record: With all these appliances out here, I just want to head off any rumor that the White House is having a yard sale.)) //

Instead, we are here to mark a special birthday: The 50th anniversary of the NAHB. / And to salute a special team. First, your President -- Jay Buchert [BUE-kirt]. / Next, the other members of your leadership -- Roger Glent, Tommy Thompson, Jim Irvine, Mark Tipton, and of course, Kent Colton. //

I want to thank you for your support. Even more, we Bushes are grateful for your friendship. // ((It's true: Millie was disappointed when I broke the news to her that the structure behind me is not her new doghouse.)) / But Barbara and our kids believe in the same things as you do: Community and country -- respect and responsibility -- family, jobs, and peace. / We know we put America first when we put America's families first. /

For fifty years, that's what you've done -- helped to fulfill the American Dream -- and enlarge the American Pie. When the National Association of Home Builders was founded, only 4 in 10 Americans owned their own homes. Three in 10 lived in substandard housing. / Today -- more than 70 million new homes and apartment units later -- 2 in 3 households own their home. You don't hear that old joke anymore: "Builders sleep like babies -- they wake up every hour and cry." //

For that, I salute you. Once again you're helping our economy work -- so that America can get back to work. / Yes, we've had tough times. But consider this: 264,000 housing starts since January 1. A 2 percent GNP growth in the first quarter -- more than a quarter of that caused by residential construction. / The old adage is coming true: As housing goes, so goes the economy. Your members employ more than 7 million Americans. More and more they're helping other Americans turn recession into recovery. //

I speak here as a participant -- not bystander. From my Texas business days, I know what it means to meet a payroll, balance a budget, and help people put food on the table. / Like you, I know that strong housing can help a strong economy help Americans worried about providing for their families -- meeting the challenges of paying the bills, buying that home, and setting aside for retirement. //

That's why in my State of the Union Address I announced a program for economic growth -- to say, like Jackie Gleason, "U.S.

housing, and away we go." / I called for penalty-free withdrawals from IRAs for the purchase of a first home. Changes in the passive loss tax rules to spur real estate and housing development / an extension of mortgage revenue bonds and the low income tax credit / and, yes, I called for a job-generating cut in the tax on capital gains. //

Then, there's the proposal I'm especially proud of: A \$5,000 tax credit for first-time homebuyers. / According to your own figures, this credit would mean 415,000 new construction industry jobs -- and \$20 billion in new economic activity. // We need this \$5,000 tax credit proposal to keep the housing market on the mend -- helping people like you sell and build homes -- and here's why: Five thousand dollars could pay seven months of mortgage payments on the average American home. /

Sadly, some in Congress don't get the message. They seem to care more about the spending they do in the Congressional House -- than making it easier for average Americans to spend on their house. / ((I only wish they were as enthusiastic about the first-time homebuyer as they are about the first-time taxpayer.)) XX weeks ago, the NAHB ran an ad in the Washington Post. The headline read: "Earth to Congress: Enough is Enough." / I couldn't have said it better myself. And believe me, the voters will have the last word on this when they go ^{to} the polls in November.

You've heard the definition of a contractor: "A gambler who never gets to shuffle, cut, or deal." / We have to make it

easier to deal, sell, hire, and invest. / So I will continue to sound the message that sound banks should make sound loans. When builders can't get construction loans on pre-sold homes, I say the pendulum has swung too far in the wrong direction. //

Next, I will push hard for our HOPE Initiative -- requesting \$1 billion in funding for FY '93 -- a key part of my plan for a new America to bring opportunity to our inner cities. / Jack Kemp knows how HOPE can give poor families a stake in their communities. Bottom line: HOPE will turn housing into homes. /

And, yes, I will continue to push for regulatory reform -- because I want government to help -- not hurt -- the ability of private enterprise to expand and create jobs. / So I have extended for another 120 days the blanket moratorium on any new Federal regulation. / Jay Buchert says: "Let builders build." I know he agrees: We need policies that also let buyers buy. //

I wish everyone understood this concept. / ((When I look at these stoves out here, it reminds me how some liberal policies could cook the housing industry's goose.)) / On the other hand, you know that it takes more than bricks, lumber, and mortar to build a home. It takes heart and skill -- it takes dreams. You know that owning a home helps America -- makes it better, more caring. You show this in your "Homes Across America" program -- where NAHB members build and renovate homes for the needy. //

So far, this program has housed more than 600 families. With us today is one of them -- Gerald and Angela Williams and their four children -- Munnis, Charlease, Gerald, and Letoya, who

moved into their new home in Jacksonville, Florida, on Mother's Day. / The Williams' home was built by the builders of the Jacksonville Association of NAHB and Habitat for Humanity. I salute them -- and also the Williams family. / Won't you please stand up: You show how the dream of home ownership keeps the American Dream alive. //

That dream seemed elusive half-a-century ago -- but you have aided it / nurtured it / as a parent does a child. For that, I thank you -- and salute you on behalf of each American. May God bless you all and this great country -- the United States of America.

#