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# FOIA MARKER

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**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

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**OA/ID Number:** 13642  
**Folder ID Number:** 13642-005

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**Folder Title:**  
Georgia Homebuilders 9/17/92 [OA 5813]

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Stack:	Row:	Section:	Shelf:	Position:
<b>G</b>	<b>26</b>	<b>18</b>	<b>5</b>	<b>1</b>

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GEORGIA HOMEBUILDERS SITE \ JONESBORO, GEORGIA  
SEPTEMBER 17, 1992 \ 3:10 P.M.

THANK YOU FOR THOSE KIND WORDS, PAUL [COVERDELL]

-- AND THANKS, ALL OF YOU, FOR THIS WARM WELCOME --  
ESPECIALLY TO THE RESIDENTS OF AVERY AT WALNUT CREEK  
FOR ALLOWING THIS IMPROMPTU BLOCK PARTY. AND THEN I'D  
BE REMISS IF I DIDN'T ACKNOWLEDGE AVERY AT WALNUT  
CREEK'S DEVELOPER, GERRY KOPP. LET ME ALSO WELCOME THE  
MEMBERS OF THE ATLANTA HOMEBUILDERS ASSOCIATION AND  
THEIR PRESIDENT-ELECT, CHARLES BUSSEY [BYEW-SEE]. (IN  
AUDIENCE)

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- 2 -

I ALSO UNDERSTAND NEWT GINGRICH WILL BE JOINING US  
SHORTLY. AND I WANT TO BRING TO YOUR ATTENTION TWO  
CANDIDATES WITH US TODAY -- PAUL COVERDELL AND MAC  
COLLINS. I NEED MORE MEN LIKE THESE TWO IN WASHINGTON.  
WE NEED TO CLEAN HOUSE ... AND I'M HAPPY TO SEE MAC  
CAME PREPARED TO DO JUST THAT.

- 3 -

WHEN YOU'RE DONE HERE, I'D LIKE TO PACK YOU UP AND TAKE YOU BACK TO WASHINGTON. THERE'S A CERTAIN HOUSE ON THE HILL BACK THERE THAT'S IN NEED OF A LITTLE RENOVATION. // YOU KNOW BOB VILA'S OLD SHOW: THIS OLD HOUSE? WELL, BACK IN WASHINGTON, THERE'S AN OLD HOUSE ON CAPITOL HILL THAT HASN'T BEEN CLEANED OUT FOR 38 YEARS. //

I'M PLEASED TODAY TO MEET WITH YOU, BECAUSE WHAT YOU'RE BUILDING HERE AT 1270 LARKWOOD DRIVE ISN'T JUST A HOUSE -- IT'S A LITTLE PIECE OF THE AMERICAN DREAM FOR THE FAMILY WHO WILL CALL IT HOME. //

- 4 -

NOW THAT THE COLD WAR IS OVER, THE DEFINING CHALLENGE OF THE 90'S IS TO WIN THE PEACE -- TO WIN THE COMPETITION OF THE NEW GLOBAL ECONOMY. //

- 5 -

I'LL GIVE IT TO YOU STRAIGHT: IN THE 21ST CENTURY,  
AMERICA MUST BE NOT ONLY A MILITARY SUPERPOWER, BUT AN  
ECONOMIC SUPERPOWER -- AN EXPORT SUPERPOWER.

IN THIS ELECTION, YOU'LL HEAR TWO VERSIONS OF HOW  
TO DO THIS: MY OPPONENT'S ANSWER IS TO LOOK INWARD --  
TO PRETEND WE CAN PROTECT WHAT WE ALREADY HAVE.

- 6 -

OURS IS TO LOOK FORWARD -- OPEN NEW MARKETS, PREPARE  
OUR PEOPLE TO COMPETE, STRENGTHEN OUR FAMILIES, TO SAVE  
AND INVEST -- SO THAT, WHEN IT COMES TO THE GLOBAL  
COMPETITION -- AMERICA WILL WIN. //

WE NEED WHAT I OFFER: AN AGENDA FOR AMERICAN  
RENEWAL -- A STRATEGY THAT REACHES OUT TO THE WORLD IN  
A WAY THAT MAKES A DIFFERENCE RIGHT HERE IN CLAYTON  
COUNTY -- IN YOUR NEIGHBORHOODS, IN YOUR LIVES.

- 7 -

WE MUST BUILD ON THE FUNDAMENTALS OF LOWER TAX RATES, LIMITS ON GOVERNMENT SPENDING, LESS RED TAPE AND REGULATION -- AND MORE TRADE, MORE COMPETITION, TO GENERATE THE GROWTH THAT MEANS MORE OPPORTUNITY ... MORE JOBS.

AND I THINK THAT IN THE 90'S, GOVERNMENT CAN ADD TO THIS GROWTH PROGRAM BY BUILDING OPPORTUNITY AND HOPE FOR INDIVIDUALS, EMPOWERING FAMILIES AND COMMUNITIES.

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- 8 -

MY AGENDA FOR RENEWAL IS A BLUEPRINT FOR LONG-TERM GROWTH. BUT NEAR-TERM -- RIGHT NOW -- WE ALL KNOW WHAT WE'VE GOT TO DO TO JUMPSTART OUR ECONOMY ... TO PUT AMERICA BACK TO WORK. //

BACK IN JANUARY, 8 MONTHS AGO, I CHALLENGED CONGRESS TO PASS A NEW INCENTIVE: A \$5000 DOLLAR TAX CREDIT FOR ALL FIRST-TIME HOMEBUYERS. I PROPOSED THAT "HOME CREDIT" FOR TWO REASONS:

- 9 -

FIRST, BECAUSE I KNEW THAT COMING OUT OF TROUBLED TIMES, HOUSING IS TRADITIONALLY THE SECTOR THAT PULLS THIS ECONOMY FORWARD. I ALSO WANTED TO HELP YOUNG FAMILIES, THE ONES STRUGGLING TO SAVE FOR THAT FIRST HOME. BECAUSE THE AMERICAN DREAM, AFTER ALL, REALLY STARTS RIGHT HERE (GESTURE TO HOMESITE) -- WITH A HOME OF YOUR OWN. //

- 10 -

THIS YEAR ALONE, MY PLAN WOULD HAVE MEANT MORE THAN 120,000 NEW HOUSING STARTS -- AND 220,000 NEW JOBS IN THE ECONOMY, INCLUDING JOBS FOR CARPENTERS AND PLUMBERS AND PLASTERERS. AND FOR THE AVERAGE FIRST-TIME HOMEBUYER IN CLAYTON COUNTY, THAT TAX CREDIT WOULD HAVE BEEN THE EQUIVALENT OF EIGHT MONTH'S WORTH OF MORTGAGE PAYMENTS. RIGHT HERE AT 1270 LARKWOOD, IT'S LIKE GETTING YOUR DOWN PAYMENT BACK -- AND MORE. //

- 11 -

MY PLAN'S STILL SITTING / STALLED BY A DO-NOTHING LIBERAL LEADERSHIP THAT PUTS POLITICS AHEAD OF HELPING PEOPLE. I KNOW THIS IS AN ELECTION YEAR -- AND THE OPPOSITION FEELS THEY CAN ONLY WIN IF THE ECONOMY IS BAD. SO THEY HAVE REFUSED TO ACT. IT IS TIME TO PUT PEOPLE AHEAD OF POLITICS.

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- 12 -

RULE #1 IN THE HOUSING BUSINESS IS: BUILD FROM THE GROUND UP. WELL, GIVEN WHAT YOU'VE SEEN IN CONGRESS THIS YEAR -- I THINK THIS IS ONE TIME YOU OUGHT TO RAISE THE ROOF. //

THE HOUSING BUSINESS IS NO DIFFERENT FROM A HUNDRED OTHER SMALL BUSINESSES IN AMERICA. I SEE SMALL BUSINESS AS THE ENGINE OF THE AMERICAN ECONOMY -- GENERATING JOBS AND OPPORTUNITY. MY OPPONENT SEES SMALL BUSINESS AS THE GOOSE THAT LAID THE GOLDEN EGG.

- 13 -

FROM \$150 BILLION IN NEW TAXES / TO A PAYROLL TAX FOR HEALTH CARE / TO A TRAINING TAX -- GOV. CLINTON WANTS TO SQUEEZE SMALL BUSINESS TO BANKROLL BIG GOVERNMENT.  
//

WELL I SAY: KEEP YOUR HANDS OFF THE HOUSING INDUSTRY. AMERICA'S SMALL BUSINESSES NEED RELIEF -- RELIEF FROM TAXATION / LITIGATION / AND OVER-REGULATION. //

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- 14 -

YOU KNOW, LAST MONTH I WAS IN WESTERN MICHIGAN, TALKING TO A GROUP OF SMALL BUSINESS LEADERS. I TALKED TO A GUY WHO RUNS AN ASPHALT PAVING COMPANY. HE SAID, "MR. PRESIDENT, WHEN A REGULATION DOESN'T MAKE SENSE, IT'S THE WORKER WHO PAYS -- WITH HIS JOB." //

EXCESSIVE REGULATION IS A HUGE HIDDEN COST IN HOUSING. THE SINGLE MOST EXPENSIVE ITEM IN A HOME THESE DAYS ISN'T THE SHEETROCK / OR THE DRYWALL / IT ISN'T ALL THE LUMBER OR EVEN THE LAND UNDERNEATH.

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- 15 -

THE SINGLE MOST EXPENSIVE ITEM IN A NEW HOME THESE DAYS IS THAT PIECE OF PAPER YOU STICK INSIDE THE FRONT WINDOW -- THE BUILDING PERMIT. // ALL THE REGULATIONS IT REPRESENTS CAN ADD UP TO 20 TO 35 PERCENT OF THE COST OF EVERY HOUSE.

THAT'S WHY I'VE PUT A FREEZE ON NEW FEDERAL REGULATIONS -- TO GIVE BUSINESSES LIKE YOURS A CHANCE TO BREATHE. //

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- 15 A -

[[ THAT'S WHY I'M ALSO ANNOUNCING TODAY AN IMPORTANT REGULATORY REFORM THAT WILL MAKE HOUSING MORE AFFORDABLE -- A REFORM THAT DOES NOT REQUIRE ACTION BY CONGRESS. IT WILL SUBSTANTIALLY REDUCE THE INSURANCE PREMIUM ON FHA-INSURED, 15-YEAR MORTGAGES, WITH BENEFITS TO BOTH HOME BUYERS AND HOME BUILDERS.

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- 15 B -

NOW, THIS ACTION IS NO SUBSTITUTE FOR THE LEGISLATION I PROPOSED TO CONGRESS BACK IN JANUARY. BUT I WILL CONTINUE TO DO EVERYTHING I CAN ON MY OWN TO GET THE ECONOMY MOVING, EVEN IF CONGRESS SITS ON ITS HANDS. // ]]

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- 16 -

THERE ARE SOME GOOD SIGNS FOR THE HOUSING INDUSTRY. THE HOUSING AFFORDABILITY INDEX IS ALMOST DOUBLE WHAT IT WAS 10 YEARS AGO. INTEREST RATES TODAY ARE LOWER NOW THAN ANY TIME SINCE 1973. THE LAST TIME A FAMILY COULD GET A MORTGAGE THIS LOW -- MILK WAS 98 CENTS A GALLON, AND THE BRAVES' OWN HANK AARON WAS STILL CHASING BABE RUTH'S RECORD. //

LET ME TELL YOU WHAT LOWER INTEREST RATES MEAN TO THE AMERICAN WORKER, THE AMERICAN FAMILY:

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- 17 -

LOWER INTEREST RATES MEAN REAL MONEY -- REAL SAVINGS FOR EVERY AMERICAN WHO BUYS A HOME ... FOR EVERY FAMILY THAT REFINANCES A MORTGAGE. IT MEANS MONEY IN YOUR POCKET -- AS MUCH AS \$2000 DOLLARS A YEAR OR MORE -- THAT INSTEAD OF PAYING TO THE BANK, YOU CAN PUT IN THE BANK. NATIONWIDE, OVER THE PAST TWO YEARS ALONE, THAT'S LIKE A 26 BILLION DOLLAR TAX CUT FOR AMERICA'S HOMEOWNERS. //

NOW THAT'S GOOD NEWS, BUT I'M NOT SATISFIED WITH GOOD NEWS WHEN WE COULD DO EVEN BETTER. /

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- 18 -

SOME STUDIES SHOW THAT THREE-QUARTERS OF ALL RENTERS ARE READY TO BECOME BUYERS -- IF THEY COULD MUSTER UP THAT DOWNPAYMENT. // IF CONGRESS HAD PASSED MY PLAN WHEN I ASKED THEM TO -- IF CONGRESS HAD ACTED TO HELP FIRST-TIME HOMEBUYERS -- YOU'D SEE ALMOST 400,000 MORE "SOLD" SIGNS ON FRONT LAWNS ALL ACROSS AMERICA. //

AND WORKERS IN THE HOME-BUILDING INDUSTRY WOULDN'T BE WORRIED ABOUT PINK SLIPS -- THEY'D BE TOO BUSY WORKING OVERTIME. //

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- 19 -

SO TODAY, LET ME MAKE A SUGGESTION: COME NOVEMBER 3RD, SEND ME A CONGRESS THAT SHARES OUR VIEWS TO GET THIS COUNTRY MOVING. //

AND IF YOU SAY: GIVE ME ONE GOOD REASON YOU'LL GET CONGRESS TO ACT -- I'LL GIVE YOU 150. THAT'S THE NUMBER OF NEW FACES WE'LL PROBABLY SEE NEXT YEAR IN THE CONGRESS. NOW -- I'LL BE CANDID. I WANT EVERY LAST ONE OF THEM TO BE REPUBLICAN. /

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- 20 -

BUT WHATEVER PARTY THEY COME FROM -- EVEN IF THEY WERE FIRST ELECTED BEFORE SOME OF YOU WERE BORN -- THEY'LL COME BACK WITH A NEW APPRECIATION FOR WHAT YOU WANT: A COMPLETE SET OF INSTRUCTIONS FROM THE AMERICAN PEOPLE THAT IT'S TIME FOR CONGRESS TO CHANGE. I AM CONVINCED WITH A NEW CONGRESS -- A CONGRESS MADE UP OF SO MANY NEW MEMBERS -- WE CAN GET THE JOB DONE.

AND DON'T FORGET WHAT HAPPENED THE LAST TIME THE DEMOCRATS CONTROLLED BOTH ENDS OF PENNSYLVANIA AVENUE:

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- 21 -

THE DAYS OF MALAISE -- A MISERY INDEX OVER 20 PERCENT -- AND MORTGAGE RATES SO HIGH IT WAS A LOCK-OUT FOR MILLIONS OF AMERICANS WHO WANTED TO BUY THEIR OWN HOME. WE'VE SEEN WHAT HAPPENS WHEN THE PARTY OF TAX AND SPEND OPERATES WITHOUT ANY CHECKS AND BALANCES. //

THERE'S A BETTER WAY -- A WAY WE CAN DO WHAT'S RIGHT FOR AMERICA. I'VE SET OUT 13 SPECIFIC INITIATIVES -- 13 ACTIONS I'LL CHALLENGE THE NEW CONGRESS TO TAKE IN THE FIRST YEAR OF MY SECOND TERM.

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- 22 -

NOVEMBER 3RD I'M LOOKING FOR A MANDATE TO MOVE FORWARD: TO MOVE FORWARD ON MY AGENDA FOR AMERICAN RENEWAL -- AN AGENDA THAT BUILDS THE STRONGER, MORE SECURE AMERICA WE WANT FOR OURSELVES -- FOR OUR KIDS. //

WE'VE GOT TO REMEMBER THIS FUNDAMENTAL FACT: AMERICA IS THE ENVY OF THE WORLD, NOT BECAUSE ITS GOVERNMENT IS GREAT -- BUT BECAUSE ITS PEOPLE ARE GREAT. BECAUSE THE AMERICAN PEOPLE ARE BUILDERS WHO DREAM, AND DREAMERS WHO BUILD.

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- 23 -

THANK YOU ONCE AGAIN FOR THIS WARM WELCOME -- AND  
MAY GOD BLESS THE UNITED STATES OF AMERICA.

# # #

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McGroarty/Nix  
September 16, 1992  
12:30 p.m.  
[ga]

02 SEP 16 P8:49

PRESIDENTIAL REMARKS: GEOR  
JONF  
SEP  
3:1

From the desk of  
George Bush

ANDY

Thank you ----- for  
you, for this warm welcome

I'm pleased today to  
building here at 1270 La

little piece of the American Dream for the  
it home. //

1. OK  
2. Some small changes. *any*

When you're done here, I'd like to pack you up and take you  
back to Washington. There's a certain House on the Hill back  
there that's in need of a little renovation. // You know Bob  
Vila's show: This Old House? Well, back in Washington, there's  
an old House on Capitol Hill that hasn't been cleaned out for 38  
years. //

Let me tell you why I'm here today. Now that the Cold War  
is over, the defining challenge of the 90's is to win the peace -  
- to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America  
must be not only a military superpower, but an economic  
superpower -- an export superpower.

In this election, you'll hear two versions of how to do  
this: My opponent's answer is to look inward -- to pretend we  
can protect what we already have. Ours is to look forward --

open new markets, prepare our people to compete, restore the social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is a blueprint for long-term growth. But near-term -- right now -- we all know what we've got to do to jumpstart our economy ... to put America back to work. //

Back in January, 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than 120,000 new housing starts -- and 220,000 new jobs in the economy, including jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back -- and more. //

My plan's still sitting / stalled by a do-nothing liberal leadership that puts politics ahead of helping people. *I know this why worry*  
~~about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -~~  
*is an election year -- and the opposition feels they can win if the economy is bad - so they've refused to move. But it's time to put people ahead of politics -- and their own Senate, too. //*

Rule #1 in this <sup>housing</sup> business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- <sup>Gov</sup> Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

## WHITE HOUSE STAFFING MEMORANDUM

DATE: 9/16/92 ACTION/CONCURRENCE/COMMENT DUE BY: ---

SUBJECT: PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS  
THURSDAY, SEPT. 17 - JONESBORO, GA

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SCOWCROFT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MULLINS	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DARMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CALIO	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SMITH	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DEMAREST	<input type="checkbox"/>	<input checked="" type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELLICK	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GRAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>KAUFMAN</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>MCGROARTY</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	<u>GROOMES</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BOSKIN		<input checked="" type="checkbox"/>			

**REMARKS:**

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

2 SEP 18 P2:02

September 16, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: STEVE PROVOST <sup>SP</sup>  
FROM: DAN MC GROARTY *DMG*  
SUBJECT: GEORGIA HOMEBUILDERS

I. Summary

On Thursday, September 17, at 3:10 p.m., you will address approximately 1500 people gathered in front of a house under construction at The Avery of Walnut Creek, a development located in Jonesboro, Georgia. The audience will consist primarily of Atlanta Republicans, neighborhood homeowners, and local homebuilders.

II. Discussion

Your remarks (12 minutes, on prompter) highlight your Agenda -- specifically, focusing on your proposed \$5000 tax credit for first-time homebuyers.

McGroarty/Nix  
September 16, 1992  
12:30 p.m.  
[ga]

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
3:10 P.M.

Thank you ----- for those kind words -- and thanks, all of you, for this warm welcome. [Acknowledgements.]

I'm pleased today to meet with you, because what you're building here at 1270 Larkwood Drive isn't just a house -- it's a little piece of the American Dream for the family who will call it home. //

When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, back in Washington, there's an old House on Capitol Hill that hasn't been cleaned out for 38 years. //

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward --

open new markets, prepare our people to compete, restore the social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is a blueprint for long-term growth. But near-term -- right now -- we all know what we've got to do to jumpstart our economy ... to put America back to work. //

Back in January, 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than 120,000 new housing starts -- and 220,000 new jobs in the economy, including jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back -- and more. //

My plan's still sitting / stalled by a do-nothing liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House - - and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, when regulation doesn't make sense, it's the worker who pays -- with his job." //

Excessive regulation is a huge hidden cost in housing.

The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up to 20 to 35 percent of the cost of every house.

That's why I've put a freeze on new federal regulations -- to give businesses like yours a chance to breathe. //

There are some good signs for the housing industry. The housing affordability index is almost double what it was 10 years ago. Interest rates today are lower now than any time since 1973. The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- as much as \$2000 dollars a year or more -- that instead of paying to the bank, you can put in the bank.

Nationwide, that's like an almost \$30 billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could do even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that downpayment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see almost 400,000 more "Sold" signs on front lawns all across America. //

And workers in the home-building area wouldn't be worried about pink slips -- they'd be too busy working overtime. //

So today, let me make a suggestion: Come November 3rd, you can send me a Congress I can work with. //

And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy

their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

THE WHITE HOUSE  
WASHINGTON

2 SEP 16 P9:39

September 16, 1992

MEMORANDUM FOR THE PRESIDENT

FROM: STEVE PROVOST *SP*

SUBJECT: HOMEBUILDERS SPEECH INSERT

Council's Office has asked for an insert to be added to the Homebuilders' speech in Jonesboro, Georgia. The addition has been bracketed.

McGroarty/Nix  
September 16, 1992  
12:30 p.m.  
[ga]

2 SEP 16 P8:49

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And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is a blueprint for long-term growth. But near-term -- right now -- we all know what we've got to do to jumpstart our economy ... to put America back to work. //

Back in January, 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than 120,000 new housing starts -- and 220,000 new jobs in the economy, including jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back -- and more. //

My plan's still sitting / stalled by a do-nothing liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House - - and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, when regulation doesn't make sense, it's the worker who pays -- with his job." //

Excessive regulation is a huge hidden cost in housing.

The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents can add up to 20 to 35 percent of the cost of every house.

That's why I've put a freeze on new federal regulations -- to give businesses like yours a chance to breathe. //

[[ That's why I'm also announcing today <sup>an important</sup> ~~a package of new~~ regulatory reforms that will make housing more affordable -- a reforms that <sup>does not</sup> ~~do not~~ require action by Congress. <sup>It</sup> ~~The highlight~~ is an action that will substantially reduce the insurance premium on FHA-insured, 15-year mortgages, with benefits to both homebuyers and homebuilders. ~~Over the life of the loan, that's a savings of between~~

Now, such <sup>an</sup> ~~actions~~ <sup>is</sup> ~~are~~ no substitute for the legislation I proposed to Congress back in January. But I will continue to do everything I can on my own to get the economy moving, even if Congress sits on its hands. // ]]

There are some good signs for the housing industry. The housing affordability index is almost double what it was 10 years

✓  
→  
→  
NOTE:  
Delete this line.

~~Over the life of the loan, that's a savings of between 2000-6000 dollars.~~

ago. Interest rates today are lower now than any time since 1973. The last time a family could get a mortgage this low -- milk was 98 cents a gallon, and the Brave's own Hank Aaron was still chasing Babe Ruth's record. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- as much as \$2000 dollars a year or more -- that instead of paying to the bank, you can put in the bank. Nationwide, that's like an <sup>over past 2 yrs.</sup> ~~almost \$30~~ <sup>\$26</sup> billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could do even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that downpayment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see almost 400,000 more "Sold" signs on front lawns all across America. //

And workers in the home-building area wouldn't be worried about pink slips -- they'd be too busy working overtime. //

So today, let me make a suggestion: Come November 3rd, you can send me a Congress I can work with. //

And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I

want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

THE WHITE HOUSE  
WASHINGTON

September 16, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: STEVE PROVOST <sup>SP</sup>  
FROM: DAN MC GROARTY *DMG*  
SUBJECT: GEORGIA HOMEBUILDERS

I. Summary

On Thursday, September 17, at 3:10 p.m., you will address approximately 1500 people gathered in front of a house under construction at The Avery of Walnut Creek, a development located in Jonesboro, Georgia. The audience will consist primarily of Atlanta Republicans, neighborhood homeowners, and local homebuilders.

II. Discussion

Your remarks (12 minutes, on prompter) highlight your Agenda -- specifically, focusing on your proposed \$5000 tax credit for first-time homebuyers.

McGroarty/Nix  
September 16, 1992  
12:30 p.m.  
[ga]

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
3:10 P.M.

Thank you ----- for those kind words -- and thanks, all of you, for this warm welcome. [Acknowledgements.]

I'm pleased today to meet with you, because what you're building here at 1270 Larkwood Drive isn't just a house -- it's a little piece of the American Dream for the family who will call it home. //

When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, back in Washington, there's an old House on Capitol Hill that hasn't been cleaned out for 38 years. //

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward --

open new markets, prepare our people to compete, restore the social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is a blueprint for long-term growth. But near-term -- right now -- we all know what we've got to do to jumpstart our economy ... to put America back to work. //

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This year alone, my plan would have meant more than 120,000 new housing starts -- and 220,000 new jobs in the economy, including jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back -- and more. //

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Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- as much as \$2000 dollars a year or more -- that instead of paying to the bank, you can put in the bank.

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their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

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Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

September 11, 1992

*McGroarty*

MEMORANDUM

TO: KATHY SUPER  
JOHN KELLER  
STEVE PROVOST

FROM: GARY FOSTER *GF*

SUBJECT: SITE SURVEY FOR ATLANTA, GEORGIA

---

Attached is the site survey for the President's trip to Atlanta, Georgia on Thursday, September 17. Once Kathy has the site "scrubbed", implementation can begin.

cc: Bob Zoellick  
David Bates  
Dennis Ross  
Margaret Tutwiler  
Tim McBride  
Karen Groomes  
Andrew Carpendale  
Speechwriters

---

*GF*

September 10, 1992

MEMORANDUM TO: GARY FOSTER  
FROM: DOUG DUVALL  
SUBJECT: SURVEY REPORT FOR JONESBORO, GEORGIA  
THURSDAY, SEPTEMBER 17, 1992

EVENT SCENARIO:

On the afternoon of September 17th, the President will travel from Enid, Oklahoma to Atlanta's Hartsfield Airport. The President will motorcade 20 minutes to a housing development in Jonesboro, Georgia where he will address a crowd of approximately 3,000.

The President will be able to draw from his major speech in Detroit by highlighting his proposals to stimulate economic growth. In particular, the \$5,000 tax credit for first time home buyers is a short term stimulus to get the housing industry and the entire economy moving. The housing industry has traditionally been a leader providing jobs quickly for an economic recovery. The tax credit, coupled with tax free IRA withdraws for first time home buyers, define the difference between the President's and Clinton's agendas.

After the event, the President will motorcade to a downtown hotel. He will attend a fundraiser and attend the U.S. Olympic Flag Jam in the Georgia Dome later that evening.

SITE PROPOSAL:

The Bush Quayle organization strongly recommended we have the event in Clayton County which is 51% Republican. The proposed site is in Jonesboro which has a higher Republican concentration. Fayette, the neighboring county, is the highest percentage Republican county in the state.

Given the nature of the event it is essential that the President speak in front of a low to moderately priced home under construction. The site is located in a development called the Avery of Walnut Creek. Avery's residents are lower to middle income with the majority of homes ranging from \$70,000 - \$75,000. Most of the people who are buying are first time home buyers (some with children) and "empty nesters", retired couples who are downsizing their homes.

The problem I encountered when conducting the site survey was finding houses of that price range currently under construction.

Many first time home buyers in the metro Atlanta area are buying \$150,000+ homes. This says something positive about the economy but does not give of the proper image nationally.

Construction at the Avery site began two years ago, and approximately 75% of the lots have homes. Gerry Kopp, the developer of Avery and Clayton County GOP Chair, says the biggest problem people have in buying these homes is the down payment. The house proposed as a backdrop for the event is located at 1270 Larkwood Drive. The house is framed with 2 x 4's and the plywood has already been covered with roofing paper. Mr. Kopp says he can speed up or slow down construction depending on the desired look we want.

There is a vacant lot on both sides of the house but completed homes beyond that. A retired Colonel and his wife live in the occupied home next door and a CPA (African-American) and his family live next to them. Across the street are vacant, dirt lots. Mr. Kopp says he can level off the dirt with a bulldozer for the standing crowd. Mr. Kopp is also willing to put a bulldozer, dump truck, 2 x 4's on site for a more industrial atmosphere. The site also overlooks the finished and occupied 2-3 bedroom homes of Avery.

I propose the motorcade drive northeast on Larkwood Drive and stop just prior to the home. ~~A tented area could be created for an enclosed area.~~ no The President would then proceed to a small dais off to the side of the house. The audience would fill the vacant lot next door, the north half of Larkwood Drive and the vacant lots across the street. The press platform could be at a head-on position on Larkwood Drive. The cutaway would either be of the onlooking crowd or the finished home next door. A crowd of 2,000 - 3,000 will look quite full, especially since the area across the street scales upward, like an amphitheatre.

There are some security concerns considering the event will be held in a neighborhood. The positioning of the bulldozer, dump truck, wood, etc. should block the view of the neighbors to the rear of the lot. There is also a 100 yd. strip of woods that has a line of site, but only the tops of the trees are visible.

It should also be noted that Gov. Clinton was in Clayton County on Wednesday, September 9th talking about welfare reform. The President can use this housing event to highlight the differences in the campaigns by stressing that we want to get people off of government dependency and allow everyone an opportunity to achieve the American Dream. Further, our administration seeks to empower public housing residents by allowing them a chance to manage and eventually own their homes. Finally, the Democratic Congress did not fully fund the President's HOPE (Homeownership and Opportunity for People Everywhere) proposal, once again hampering the Administration's ability to get his agenda to the people.

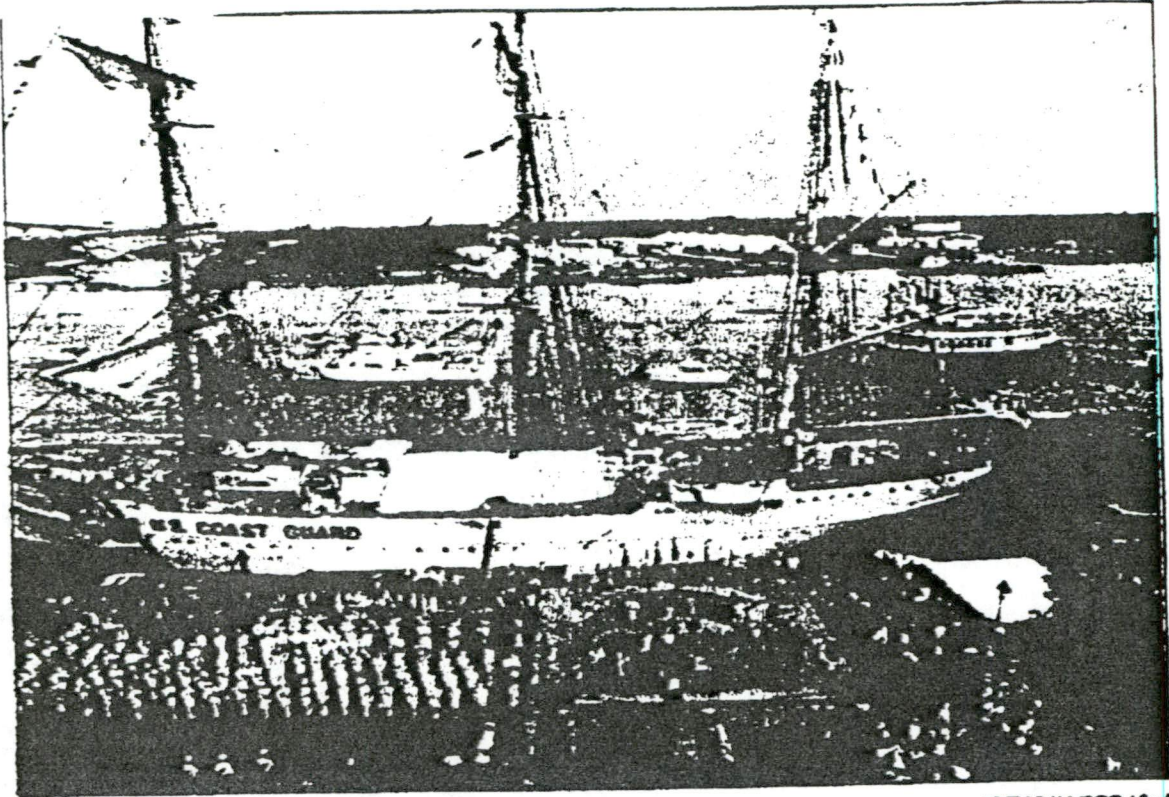
CONTACTS:

Lindey Fitzgerald, Georgia Bush-Quayle, 404/261-1992

Gerry Kopp, Developer of the Avery and Clayton County GOP  
404/471-1533

Friday, Sept. 11, 1992

The Atlanta Journal  
The Atlanta Constitution



JOEY IVANSO / Staff

**Olympic moment:** The U.S. Coast Guard tall ship Eagle arrives in Savannah with the Olympic flag aboard. Thousands were on hand to welcome the banner.

## A tall ship — and a historic flag

### Olympic banner arrives for trip across Georgia

By Bert Roughton Jr.  
STAFF WRITER

**Savannah** — Despite a cold, pelting rain, a crowd of thousands welcomed the official Olympic flag Thursday as the banner bearing the familiar five interlocking rings was delivered by a Coast Guard tall ship.

After a lengthy and soggy celebration, the flag was sent on the first leg of a 1,400-mile whistlestop journey around the state, making its first stop in

### INSIDE

- ▶ Lomax praises stadium arts consultation. **G3**
- ▶ Bush invited to Olympic flag's arrival in Atlanta. **G3**

Valdosta today. It will arrive in Atlanta Sept. 17 and will be officially received at the Georgia Depot next to Underground the next day, exactly two years after Atlanta was selected to host the Olympics.

Olympic organizers used their first big event in the state to stress the importance of making all Georgians feel they have a stake in the 1996 Games. "The Olympic movement is big enough for all Georgians to get

on board and get ownership," Atlanta Olympics chief Billy Payne told a hotel ballroom of Savannah business and political leaders after the flag's arrival. "We must make all Georgians feel as passionate about this once-in-a-lifetime opportunity as do the people of Atlanta."

For Gov. Zell Miller, the flag's arrival at Georgia's birthplace summoned images of a tall ship bearing James Oglethorpe landing at nearly the same spot on the Savannah River in 1733. A native named Tomochichi gaped in amazement at an event that would dramatically alter the course of Georgia history.

Please see **FLAG, G3** ▶

# Flag: 'World now stands' at Georgia's doorstep, Miller says

The Atlanta Journal / The Atlanta Constitution

Friday, September 11, 1992

► Continued from G1

"This morning, like Tomochichi, we have watched a tall ship sailing up the Savannah River, something that again has the potential to change the course of Georgia history in striking and far-reaching ways," the governor said under a light drizzle.

The governor sought to ease concerns that Atlanta would be unable to match the grandeur of the just-concluded and much-heralded Barcelona Olympics. Atlanta, compared with the ancient Spanish city, is a "mere infant" with an eye on the future, he said.

"Today, it is our ship that comes in," he said. "It is our doorstep on which the world now stands."

The ship was preceded up the river by a flotilla and heralded by cannon fire from a ceremonial battery from Fort Stewart.

The flag, the same one that was

Georgia on a corporate jet and then flown out to the ship Thursday morning.

With Mayor Jackson recovering from heart surgery in Atlanta, the flag was carried off the ship and onto a temporary stage on River Street by City Council President Marvin Arrington.

Mr. Arrington only half-waved the 78-year-old flag in the drizzle as he appeared on the gangway. Also disembarking from the ship were U.S. Sen. Sam Nunn and various Olympic officials, including Mr. Payne, former Mayor Andrew Young and Anita De-Frantz, the American member of the International Olympic Committee.

Mr. Payne said the flag would be displayed in Atlanta until 1996 as "the ultimate symbol of the power, prestige and potential of the Olympic movement."

The arrival of the flag, originally flown over the 1920 Games in Antwerp, was attended by a two-hour celebration

that included gospel singing, original works by Georgia composers performed by the 195-member Atlanta Olympic Band and, of course, an appearance by Whatizit, the ever-smiling amorphous Olympic mascot. At times the celebration had the feel of a very long halftime show at a college football game, but it had the Southern and American flavor that had been missing from previous Atlanta Olympic events.

Jenny Katz, a 16-year-old junior at Savannah Christian Preparatory School, said her spirits weren't dampened by the rain. "It's just been raining so much lately that everybody has gotten used to it," she said under an umbrella with her friend, Jason Harrelson, 16, a junior at Savannah's Jenkins High School. "This is big. I think it's really cool because it gets Savannah included with the Olympics."

Staff writer Steve Harvey contributed to this article.

## Bush's visit Thursday will be non-political, ACOG officials insist

By Bert Roughton Jr.  
STAFF WRITER

**Savannah** — Olympic organizer have invited President Bush to take part in flag-welcoming ceremonies in Atlanta Thursday in his role as honorary president of the U.S. Olympic Committee.

"In no way is this intended to be any kind of political appearance, Charlie Battle, executive vice president for external relations with the Atlanta Committee for the Olympic Games, said Thursday. "We have a understanding with the White House to that effect."

Mr. Battle said he has assured officials with the Clinton campaign, as well as Gov. Zell Miller and Mayor Maynard H. Jackson, all Democrats that the appearance is purely non-political and only an extension of the president's honorary position. Mr. Bush is expected, however, to make campaign appearances while in Atlanta.

ACOG officials expect Mr. Bush to appear at the FlagJam in the Georgia Dome Thursday.

Under ACOG's plans, which are subject to approval by the White House, the president will enter the dome as part of the 1992 Barcelona delegation, take part in a flag-raising ceremony and make brief remarks.

ACOG understands, but has not confirmed officially, that the president has accepted, Mr. Battle said.

### Around the bend

The Olympic flag train's schedule:

Friday: Valdosta

Saturday: Albany

Sunday: Columbus

Monday: Macon

Tuesday: Augusta

Wednesday: Athens

Thursday: Rome, then to the evening FlagJam at the Georgia Dome.

Sept. 18: Official arrival in Atlanta, with exhibits and entertainment all weekend.

Sept. 21: Parade and flag installation at City Hall.

transferred to Atlanta Mayor Maynard H. Jackson in Barcelona a month and a day ago, was flown from Spain to Geor-

September 17, 1992

MEMORANDUM FOR CHRISTINA MARTIN

FROM: DAN MC GROARTY

SUBJECT: GEORGIA ACKS

Per Walter White, we need to acknowledge the following:

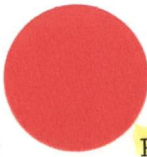
Newt Gingrich.

Paul Coverdell, GOP candidate for US Senate

Mac Collins (current State Senator) candidate for Congress.

The event takes place in Georgia's 3rd District, currently represented by Democrat Richard Ray -- Collins' opponent. Collins is campaigning on the "Clean House" theme -- even, according to Political, carrying a broom with him wherever he goes. We ought to say something like "And I want to salute Mac Collins, your next Congressman -- who's come prepared to help me Clean House."

This should lead in to the "This Old House" joke near the top of the speech.



Counsel's office Gene Schaerr

POSSIBLE INSERT FOR HOMEBUILDERS  
SPEECH IN GA 9/16: He has a couple of  
HUD regulatory reforms that will  
reduce the cost of home ownership  
that could be announced at the  
POTUS speech in Ga 9/16. CDJ  
If you want to do that.  
(It's already gone to Pres.)

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For Ga.  
Homebuilders  
file.

THE WHITE HOUSE

WASHINGTON

September 16, 1992

MEMORANDUM FOR ROBERT E. ZOELLICK  
DEPUTY CHIEF OF STAFF

FROM: GENE C. SCHAERR *QCB*  
ASSOCIATE COUNSEL TO THE PRESIDENT

SUBJECT: Homebuilders Speech

I just received a copy of the draft speech to the homebuilders, which I think would be much more newsworthy if the President could announce some concrete steps to help the construction industry.

As part of the regulatory reform initiative that Boyden Gray and Michael Boskin have been supervising, HUD has already developed three new administrative actions that do just that. They are:

- o A reduction in mortgage insurance premiums on 15-year, FHA-insured mortgages. HUD estimates that, for those who choose a 15-year mortgage, this change will reduce closing costs by an average of \$650 (based on an average loan of \$65,000). It will also reduce the annual mortgage premium by \$165 to \$325.
- o A new demonstration program that will allow a buyer of a new home to convert FHA construction financing into a permanent, FHA-insured mortgage. HUD estimates that this would save consumers an average of \$1400 for duplicate appraisals, title insurance, attorney fees, etc.
- o Simplified procedures for determining whether public housing construction projects satisfy HUD's "subsidy layering" guidelines. Specifically, HUD has replaced the current "internal rate of return" method for calculating the level of public assistance with the "net equity" method favored by States and homebuilders. The National Association of Homebuilders has been pushing hard for this change.

We had been planning to announce these initiatives in a week or two as part of a broader HUD "rollout." But tomorrow's speech seems like the perfect occasion.

If you want to include some or all of these in the speech, please let me know. I will be happy to (a) provide you with any additional information you need, (b) prepare an appropriate fact sheet, and (c) make the necessary arrangements with HUD.

*reforms*

THE WHITE HOUSE

WASHINGTON

That's why I'm also announcing today ~~[will shortly announce]~~ an *important* ~~package of new regulatory reforms~~ that will make housing more affordable, and that do not require action by Congress. ~~[The highlight is an action that will substantially reduce the insurance premium on FHA-insured, 15-year mortgages.]~~

*4*

I admit that ~~such actions are~~ *this is* no substitute for the legislation I proposed to Congress back in January. But I will continue to do everything I can on my own to get the economy moving, even if Congress sits on its hands.

*with benefits  
to both home buyers  
& home builders.*

## WHITE HOUSE STAFFING MEMORANDUM

DATE: 9/15/92 ACTION/CONCURRENCE/COMMENT DUE BY: NOON, ~~THURS.~~ <sup>Wed</sup> SEPT. 17

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GA  
 SUBJECT: SEPTEMBER 17, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	X MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS ✓	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO <i>nc</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY ✓	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY <i>N/C</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN <i>new</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			MCGROARTY	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**REMARKS:**

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN ~~NOON, THURSDAY,~~ <sup>Wed</sup> SEPTEMBER 16. Thank you.

**RESPONSE:**

*Called 11:00  
11:55*

MASTER

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

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

2 SEP 15 P2:49

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
~~XX:00 A.M.??~~

3:15 pm.

Thank you ----- for those kind words -- and thanks, all of you, for this warm welcome. [Acknowledgements.]

I'm pleased today to meet with you, because what you're building here at 1270 Larkwood Drive isn't just a house -- it's a little piece of the American Dream for the family who will call it home. //

When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, <sup>back in Wash.</sup> there's an old House <sup>(of Congress)</sup> ~~back in~~ Washington that hasn't been cleaned out for 38 years. // <sup>on Cap. Hill</sup>

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward -- open new markets, prepare our people to compete, restore the

social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is the blueprint for long-term growth. But near-term -- right now -- we all know we've got to do what we can to jumpstart our economy ... to put America back to work. //

Back in January, more than 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than 270,000 new housing starts -- and 120,000 new jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back - - and more. //

→ My plan's still sitting / stalled by a <sup>do-nothing</sup> liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up, on average, to as much as 25 percent of the cost of every house.

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- to give businesses like yours a chance to breathe. //

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Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- on average, as much as \$2000 dollars a year --

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And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy

their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

6930

WHITE HOUSE STAFFING MEMORANDUM

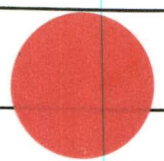
DATE: 9/15/92

ACTION/CONCURRENCE/COMMENT DUE BY:

NOON, ~~THURS.~~, SEPT. 16, 1992  
*Wed.*

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GA

SUBJECT: SEPTEMBER 17, 1992



	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			MCGROARTY		<input checked="" type="checkbox"/>

REMARKS:

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Thank you.

*Wed.*

RESPONSE:

TO: DAN MCGROARTY

September 16, 1992

The NSC staff concurs with the attached *comments*.

*for* Brent Scowcroft

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

cc: Phillip Brady

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

2 SEP 15 P2:49

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JONESBORO, GEORGIA  
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There are some good signs for the housing industry. Interest rates today are lower now than any time since 1973. {Add housing affordability index stat.} The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

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And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

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Why hold  
to 150 only  
Every seat  
in the House  
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open.

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*What are they?*

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

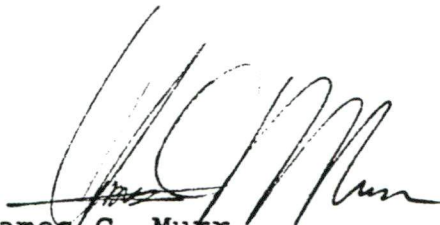


EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

9-16-92

**NOTICE:**

Enclosed are comments from staff members of the Office of Management and Budget (OMB). Such comments do not necessarily represent the official position of the Director of OMB or of the Office of Management and Budget. If you wish to have the Director's personal comments, please let me know -- and contact me if you have any questions.



James C. Murr  
Associate Director for  
Legislative Reference  
and Administration

**WHITE HOUSE STAFFING MEMORANDUM**

DATE: 9/15/92 ACTION/CONCURRENCE/COMMENT DUE BY: NOON, ~~THURS.~~ <sup>Wed.</sup>, SEPT. 16

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GA

SUBJECT: SEPTEMBER 17, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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			MCGROARTY		<input checked="" type="checkbox"/>

REMARKS:

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Thank you.

RESPONSE:

*See comments  
(R. Brady may respond at a later time)*

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

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

2 SEP 15 P2:49

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JONESBORO, GEORGIA  
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(Mac Rae  
x4852)

Note: Most regulations dealing with housing are imposed by State and local governments.

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And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy

their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

THE WHITE HOUSE

WASHINGTON

92 SEP 16 P1:21

September 16, 1992

MEMORANDUM FOR DAN MCGROARTY

FROM: ROGER B. PORTER *RB*

SUBJECT: Presidential Remarks: Georgia Homebuilders Site

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

# WHITE HOUSE STAFFING MEMORANDUM

*JMH*  
*-TA*  
*-TB*  
*Wed.*  
*BA*

DATE: 9/15/92

ACTION/CONCURRENCE/COMMENT DUE BY:

NOON, THURS., SEPT. 1

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GA

SUBJECT: SEPTEMBER 17, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			MCGROARTY		<input checked="" type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN NOON, THURSDAY, SEPTEMBER 16. Thank you.

*Wed.*

RESPONSE:

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

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

2 SEP 15 P2:49

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
XX:00 A.M.??

Thank you ----- for those kind words -- and thanks, all of you, for this warm welcome. [Acknowledgements.]

I'm pleased today to meet with you, because what you're building here at 1270 Larkwood Drive isn't just a house -- it's a little piece of the American Dream for the family who will call it home. //

When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, there's an old House back in Washington that hasn't been cleaned out for 38 years. //

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward -- open new markets, prepare our people to compete, restore the

social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is <sup>A</sup> ~~the~~ blueprint for long-term growth. But near-term -- right now -- we all know we've got to ~~do what we~~ <sup>J</sup> ~~can to~~ jumpstart our economy ... <sup>AND</sup> ~~to~~ put America back to work. //

Back in January, more than 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than 270,000 new housing starts -- and 120,000 new jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back - - and more. //

*BLOCKED*

My plan's still sitting / ~~stalled~~ by a liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

~~You knew~~, <sup>J</sup> last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up, on average, to as much as 25 percent of the cost of every house.

That's why I've put a freeze on all new federal regulations<sup>S</sup> -  
- to give businesses like yours a chance to breathe. //

There are some good signs for the housing industry. Interest rates today are lower now than any time since 1973. {Add housing affordability index stat.} The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- on average, as much as \$2000 dollars a year --

that instead of paying to the bank, you can put in the bank. Nationwide, that's like a \$30 billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could <sup>do</sup> ~~have~~ even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that downpayment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see [half a million] more "Sold" signs on front lawns all across America. //

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Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

9/15  
1:40 pm



For RBZ comment

9/15

lpm  
cdj

McGroarty/Nix  
September 15, 1992  
12:30 p.m.  
[ga]

TO → Dan M  
92 SEP 15 Fri: 5082

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
Thurs SEPTEMBER 17, 1992  
XX:00 A.M.??

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When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, there's an old House back in Washington that hasn't been cleaned out for 38 years. //

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward -- open new markets, prepare our people to compete, restore the

social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is the blueprint for long-term growth. But near-term -- right now -- we all know we've got to do what we can to jumpstart our economy ... to put America back to work. //

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This year alone, my plan would have meant more than 270,000 new housing starts -- and 120,000 new jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back - - and more. //

My plan's still sitting / stalled by a liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From a payroll tax for health care / to a training tax / to \$150 billion in new income taxes -- Bill Clinton wants to squeeze small business to bankrupt big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

*Are they all income taxes?*

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up, on average, to as much as 25 percent of the cost of every house.

That's why [housing-specific relief/NIMBY?] And it's why I've put a freeze on all new federal regulation -- to give businesses like yours a chance to breathe. //

Use intent rates, not inf  
↓  
Mention housing affordability index (at all-time high)  
There are some good signs for the housing industry. We've ~~worked to keep inflation under control -- and the market's gotten~~ the message. Interest rates today are lower now than any time since 1973. The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ...

for every family that refinances a mortgage. It means money in your pocket -- on average, as much as \$2000 dollars a year -- that instead of paying to the bank, you can put in the bank. Nationwide, that's like a \$30 billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could have even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that down payment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see [half a million] more "Sold" signs on front lawns all across America. //

And workers in the home-building area wouldn't be worried about pink slips -- they'd be too busy working overtime. //

So today, let me make a suggestion: Come November 3rd, you can send me a Congress I can work with. //

And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise

Link to his Agenda: Closed with 13 actions I wanted to accomplish in my 1st year  
give a couple of exs. Want a mandate

-- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

So when the new Congress comes to town -- I'll be there -- ready to do the will of the American people. Ready to move on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

Dan --

Per HUD:

Housing affordability index as of second quarter ending in June:  
121.2

In 1989, yearly average 108.1

Best comparison: In 1981, yearly average 68.9

RE PAGE 5

. . . if Congress had acted to help first-time homebuyers --  
you'd see nearly 400,000 more "Sold" signs on front lawns all  
across America. // [385,000 is figure from HUD.]

WHITE HOUSE STAFFING MEMORANDUM

JMH  
-TA  
-TB  
-BA  
Wed.

DATE: 9/15/92

92 SEP 16 12:04

NOON, THURS., SEPT. 1

ACTION/CONCURRENCE/COMMENT DUE BY:

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE

JONESBORO, GA

SUBJECT: SEPTEMBER 17, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			MCGROARTY		<input checked="" type="checkbox"/>

REMARKS:

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*Wed.*

RESPONSE:

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

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

2 SEP 15 P2:49

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JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
XX:00 A.M.??

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*BLOCKED*

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# # #

Drew Lyon - CEA  
5147

92 SEP 15

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
XX:00 A.M.??

Michael -  
which facts  
are correct?  
Ditch

Thank you ----- for those kind words -- and thanks, all of you, for this warm welcome. [Acknowledgements.]

I'm pleased today to meet with you, because what you're building here at 1270 Larkwood Drive isn't just a house -- it's a little piece of the American Dream for the family who will call it home. //

When you're done here, I'd like to pack you up and take you back to Washington. There's a certain House on the Hill back there that's in need of a little renovation. // You know Bob Vila's show: This Old House? Well, there's an old House back in Washington that hasn't been cleaned out for 38 years. //

Let me tell you why I'm here today. Now that the Cold War is over, the defining challenge of the 90's is to win the peace - - to win the competition of the new global economy. //

I'll give it to you straight: In the 21st Century, America must be not only a military superpower, but an economic superpower -- an export superpower.

In this election, you'll hear two versions of how to do this: My opponent's answer is to look inward -- to pretend we can protect what we already have. Ours is to look forward -- open new markets, prepare our people to compete, restore the

social fabric, to save and invest -- so that, when it comes to the global competition -- America will win. //

We need what I offer: An Agenda for American Renewal -- a strategy that reaches out to the world in a way that makes a difference right here in Clayton County -- in your neighborhoods, in your lives.

We must build on the fundamentals of lower tax rates, limits on government spending, less red tape and regulation -- and more trade, more competition, to generate the growth that means more opportunity ... more jobs.

And I think that in the 90's, government can add to this growth program by building opportunity and hope for individuals, empowering families and communities.

My agenda for renewal is the blueprint for long-term growth. But near-term -- right now -- we all know we've got to do what we can to jumpstart our economy ... to put America back to work. //

Back in January, more than 8 months ago, I challenged Congress to pass a new incentive: a \$5000 dollar tax credit for all first-time homebuyers. I proposed that "home credit" for two reasons: First, because I knew that coming out of troubled times, housing is traditionally the sector that pulls this economy forward. I also wanted to help young families, the ones struggling to save for that first home. Because the American Dream, after all, really starts right here (gesture to homesite) -- with a home of your own. //

This year alone, my plan would have meant more than <sup>120,000</sup>~~270,000~~ new housing starts -- and <sup>220,000 in the economy including,</sup>~~120,000~~ new jobs for carpenters and plumbers and plasterers. And for the average first-time homebuyer in Clayton County, that tax credit would have been the equivalent of eight month's worth of mortgage payments. Right here at 1270 Larkwood, it's like getting your down payment back - and more. //

My plan's still sitting / stalled by a liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up, <sup>either</sup> on average, to as much as 25 percent of the <sup>conflicting</sup> cost of every house.

That's why I've put a freeze on all new federal regulation - - to give businesses like yours a chance to breathe. //

There are some good signs for the housing industry. Interest rates today are lower now than any time since 1973. {Add housing affordability index stat.} The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- on average, as much as \$2000 dollars a year --

<sup>conflicting</sup>  
either average  
or maximum

that instead of paying to the bank, you can put in the bank. Nationwide, that's like a \$30 billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could have even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that downpayment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see [half a million] more "Sold" signs on front lawns all across America. //

And workers in the home-building area wouldn't be worried about pink slips -- they'd be too busy working overtime. //

So today, let me make a suggestion: Come November 3rd, you can send me a Congress I can work with. //

And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy

their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

THE WHITE HOUSE

WASHINGTON

92 SEP 16 P12:22

September 16, 1992

MEMORANDUM FOR DAN MCGROARTY  
SPECIAL ASSISTANT TO THE PRESIDENT  
FOR COMMUNICATION

FROM: *M&S* GREGORY S. WALDEN  
ASSOCIATE COUNSEL TO THE PRESIDENT

SUBJECT: Presidential Remarks: Georgia Homebuilders Site  
Jonesboro, GA

At your request, the Counsel's office has reviewed the above-referenced matter. No legal objection. See comment on page four. We must avoid overstating the position.

Attachment

cc: Phillip D. Brady

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

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delete  
all

that  
inhibit  
economic  
growth

*Ok w/ 2 changes - AK*

WHITE HOUSE STAFFING MEMORANDUM

DATE: 9/15/92

*92 SEP 16 5:23*

ACTION/CONCURRENCE/COMMENT DUE BY:

*Wed.*  
NOON, ~~THURS.~~, SEPT. 17

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE

JONESBORO, GA

SUBJECT: SEPTEMBER 17, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			MCGROARTY		<input checked="" type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN NOON, ~~THURSDAY~~, SEPTEMBER 16. Thank you.

*Wed.*

RESPONSE:

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

McGroarty/Nix  
September 15, 1992  
2:30 p.m.  
[ga]

02 SEP 15 P2:49

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JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
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My plan's still sitting / stalled by a ~~liberal~~ <sup>do-nothing</sup> leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

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For  
George  
[Signature]

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Thank you once again for this warm welcome -- and may God bless the United States of America.

# # #

TIME OF TRANSMISSION

TIME OF RECEIPT

**WHITE HOUSE  
SITUATION ROOM**

PRECEDENCE: IMMEDIATE  
PRIORITY  
ROUTINE

RELEASER: Oran  
DTG: 151706Z SEP 92

MESSAGE NO. 125 CLASSIFICATION Unclassified PAGES 6  
 FROM Michelle NR x2930 122  
 (NAME) (PHONE NUMBER) (ROOM NO.)  
 MESSAGE DESCRIPTION Georgia Homebuilders

TO (AGENCY)	DELIVER TO	DEPT/ROOM NO.	PHONE NUMBER
<u>Air</u>	<u>Steve Provost</u>		
<u>Force</u>	<u>Christina Martin</u>		
<u>One</u>			

REMARKS:  
URGENT  
Photocopy-Preservation

McGroarty/Nix  
September 15, 1992  
12:30 p.m.  
[ga]

PRESIDENTIAL REMARKS: GEORGIA HOMEBUILDERS SITE  
JONESBORO, GEORGIA  
SEPTEMBER 17, 1992  
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2

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My agenda for renewal is the blueprint for long-term growth. But near-term -- right now -- we all know we've got to do what we can to jumpstart our economy ... to put America back to work. //

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3

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That's why [housing-specific relief/NIMBY?] And it's why I've put a freeze on all new federal regulation -- to give businesses like yours a chance to breathe. //

There are some good signs for the housing industry. We've worked to keep inflation under control -- and the market's gotten the message. Interest rates today are lower now than any time since 1973. The last time a family could get a mortgage this low -- milk was 98 cents cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

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5

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6

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My plan's still sitting / stalled by a liberal leadership that puts politics ahead of helping people. Why worry about helping put people into new homes -- and put you back to work? I guess they figure they've already got their own House -- and their own Senate, too. //

Rule #1 in this business is: build from the ground up. Well, given what you've seen in Congress this year -- I think this is one time you ought to raise the roof. //

The housing business is no different from a hundred other small businesses in America. I see small business as the engine of the American economy -- generating jobs and opportunity. My opponent sees small business as the goose that laid the golden egg. From \$150 billion in new taxes / to a payroll tax for health care / to a training tax -- Bill Clinton wants to squeeze small business to bankroll big government. //

Well I say: keep your hands off the housing industry. America's small businesses need relief -- relief from taxation / litigation / and over-regulation. //

You know, last month I was in Western Michigan, talking to a group of small business leaders. I talked to a guy who runs an asphalt paving company. He said, "Mr. President, government regulations are killing us." He made the point that when a regulation doesn't make sense, it's the worker who pays -- with his job. //

Excessive regulation is a huge hidden cost in housing. The single most expensive item in a home these days isn't the sheetrock / or the drywall / it isn't all the lumber or even the land underneath. The single most expensive item in a new home these days is that piece of paper you stick inside the front window -- the Building Permit. // All the regulations it represents add up, on average, to as much as 25 percent of the cost of every house.

That's why I've put a freeze on all new federal regulation - - to give businesses like yours a chance to breathe. //

There are some good signs for the housing industry. Interest rates today are lower now than any time since 1973. {Add housing affordability index stat.} The last time a family could get a mortgage this low -- milk was 98 cents a gallon, or for you younger folks: Nolan Ryan was a rookie. //

Let me tell you what lower interest rates mean to the American worker, the American family: Lower interest rates mean real money -- real savings for every American who buys a home ... for every family that refinances a mortgage. It means money in your pocket -- on average, as much as \$2000 dollars a year --

that instead of paying to the bank, you can put in the bank. Nationwide, that's like a \$30 billion dollar tax cut for America's homeowners. //

Now that's good news, but I'm not satisfied with good news when we could have even better. / Some studies show that three-quarters of all renters are ready to become buyers -- if they could muster up that downpayment. // If Congress had passed my plan when I asked them to -- if Congress had acted to help first-time homebuyers -- you'd see [half a million] more "Sold" signs on front lawns all across America. //

And workers in the home-building area wouldn't be worried about pink slips -- they'd be too busy working overtime. //

So today, let me make a suggestion: Come November 3rd, you can send me a Congress I can work with. //

And if you say: Give me one good reason you'll get Congress to act -- I'll give you 150. That's the number of new faces we'll see next year in the Congress. Now -- I'll be candid. I want every last one of them to be Republican. / But whatever party they come from -- even if they were first elected before some of you were born -- they'll come back with a new appreciation for what you want: a complete set of instructions from the American people that it's time for Congress to change.

And don't forget what happened the last time the Democrats controlled both ends of Pennsylvania Avenue: The days of malaise -- a Misery Index over 20 percent -- and mortgage rates so high it was a lock-out for millions of Americans who wanted to buy

their own home. We've seen what happens when the party of tax and spend operates without any checks and balances. //

There's a better way -- a way we can do what's right for America. I've set out 13 specific initiatives -- 13 actions I'll challenge the new Congress to take in the first year of my second term. / November 3rd I'm looking for a mandate to move forward: To move forward on my Agenda for American Renewal -- an agenda that builds the stronger, more secure America we want for ourselves -- for our kids. //

We've got to remember this fundamental fact: America is the envy of the world, not because its government is great -- but because its people are great. Because the American people are builders who dream, and dreamers who build.

Thank you once again for this warm welcome -- and may God bless the United States of America.

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