

ECONOMIC BRIEFING MATERIALS

July 25, 1996

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ECONOMIC SPEECH LANGUAGE

Four years ago. Four years ago, our economy was no longer providing the opportunity that is the key to the American dream. Unemployment was nearly 8%; the deficit was at an all time high, and growing; job-growth was anemic. Great American industries were flat on their back. Our country was drifting toward the 21st Century.

President Clinton changed the country's course. Bill Clinton ran for President determined to prepare our people for the 21st century -- to restore opportunity to all, to demand responsibility from all, and to bring our people together in community. He put in place a tough economic plan: cutting the deficit, shrinking the government, expanding exports through over 200 trade agreements, and investing in our people and their skills.

The economy is now growing. Four years later, let's look at the record. The U.S. auto industry is now number one again. Basic industries are back; there have been 900,000 new construction jobs. High-tech industries like semiconductors and biotech lead the world. 4.4 million people became homeowners. Hundreds of thousands of women-owned businesses have been started -- and now one in three businesses are owned by women. Exports have surged to record levels. The federal government has been cut by 230,000 people. The combined rate of unemployment, interest and mortgages is the lowest in 30 years. The deficit has been cut by over half -- so that it is now the smallest since 1981. The economy has created 10 million new jobs. And real wages, which had fallen for a decade, have begun to rise again. America's economy is the soundest it has been in a generation.

A record to build on, not to rest on. Our strategy is working. Now, we must press forward, to keep the economy growing and to make sure that all our people can reap the rewards of economic change.

So we must keep our economy growing, steady and strong. We should finish the job of balancing the budget. That would keep interest rates down, and spur even more business investment. We should do it in a way that protects Medicare, Medicaid, education and the environment. We should reward work by raising the minimum wage. And we should continue to invest in technology and other areas that will keep the economy growing.

As we expand opportunity, we must demand that all Americans take responsibility to make the most of a growing economy. And we must give them the capacity to do so -- and that means education, especially college. We have already expanded preschool, tightened school standards, and opened the doors of college wider than ever before. Now, we must make the 13th and 14th years of education as much a universal standard as a high school degree is today. That is why President Clinton wants to give every family a \$10,000 deduction to pay for education after high school, and to give individuals a \$1500 tuition tax credit for 2 years -- enough to pay for the cost of a typical community college. And we should make sure that every worker who needs education or training, gets it. That is the way to make opportunity real into the 21st Century.

Key Facts On The Economy Under President Clinton

July 22, 1996

A STRONG ECONOMIC RECORD TO BUILD ON

PROMISES KEPT: Cut the deficit in half, create 8 million new jobs, grow the economy.

- **Strong Job Growth.** 10 million new jobs -- a faster annual rate of job growth than any Republican Administration since the 1920s. *10 million jobs created in 41 months under Clinton vs. 10 million jobs in 74 months under Reagan.*
- **Deficit Cut In Half.** \$290 billion in 1992 vs \$117 billion this year [OMB]; \$115-\$130 billion [CBO.] First President to cut deficit 4 years in a row since 1840s.
- **Lowest Combined Rates of Unemployment, Inflation, and Mortgage Rates Since 1960s.** Inflation has averaged just 2.8% per year -- lower than any Administration since Kennedy.
- **Unemployment Rate is now 5.3 percent -- its lowest level in six years** and the 22nd consecutive month below 6 percent. In 1992, the unemployment rate averaged 7.5%.
- **Stronger Private Sector Growth.** The private sector of the economy has grown 3.1% annually -- stronger than either Reagan or Bush.
- **Average Hourly Earnings are up,** after dropping 79 cent in the previous 2 Administrations.
- **Highest Homeownership Rate in 15 Years.**
- **More Women-Owned Businesses Than Ever Before.** There are now nearly 8 million women-owned firms in the U.S. compared to 4.48 million in 1987.
- **#1 In The World Once Again.** After trailing Japan, Germany, Denmark and Switzerland in 1992, the U.S. has been named "most competitive economy in the world" for 3 straight years.
 - **Jobs.** After the 6 major economies created 2.5 times more jobs than the U.S. under Bush, the economy under Clinton has now created more new jobs than these 6 countries combined.
 - **Auto Production.** After trailing Japan for 13 years, U.S. out-produced Japan in 1994 and 1995.
 - **Semiconductors.** After trailing Japan since 1985, U.S. now leads the world once again.

THE ECONOMY UNDER PRESIDENT CLINTON: THE BEST SINCE...

- **Highest Share Of Jobs In Private Sector Since Harding.** 93% of all new jobs created by the private sector -- highest average of any Administration since the 1920s.
- **Strongest Business Investment Growth For An Administration Since Kennedy.** Business investment has grown 11.0% annually -- faster rate than any Administration since Kennedy.
- **Lowest Mortgage Rates In 30 Years.** Mortgage rates have averaged just 7.8 percent -- that's lower than any other Administration since Lyndon Johnson was President in the 1960s.
- **Strongest Stock Market Growth Since World War II.** Stock market has increased 14.2% per year, in real terms -- faster rate than during any other Administration since World War II.
- **Strongest Construction Job Growth Since Truman.** In 3 1/2 years, the economy has added 890,000 new construction jobs -- faster rate than any Administration since Truman.
- **Smallest Deficit As A Share Of The Economy In Over 20 years.** OMB projects the deficit to be 1.6 percent of the economy this year -- smaller than any year since 1974.

WHAT A DIFFERENCE 4 YEARS MAKES

	BEFORE CLINTON	CLINTON
UNEMPLOYMENT	In 1992. Unemployment rate was above 7% during every month -- over 7.5% during 5 months.	Today. In June 1996, the unemployment rate was 5.3 percent -- and has been below 6 percent for 22 consecutive months.
JOB GROWTH	In 1992. Worst job growth record of any Administration since the Great Depression.	Today. 10 million new jobs under Clinton -- faster rate than any Republican Administration since 1920s.
HIGH-WAGE JOBS	In 1992. 6% of the new jobs were in high-wage industries. Economy <i>lost</i> 200,000 jobs in high-wage industries during the Bush Administration.	Today. This year, more than 50% of all new jobs have been in high-wage industries. Nearly 4 million jobs in high-wage industries since Clinton took office.
AUTOMOBILE PRODUCTION	1992: Trailed Japan for 13th Year In A Row. In 1992 Japan produced 28% more automobiles than America.	Today: #1 in Auto Production. In 1994 the U.S. surpassed Japan as world auto production leader -- the last time U.S. was #1 was in 1979. In 1995, U.S. retained its status as the world's #1 car producer.
DEFICIT	In 1992. The deficit was \$290 billion -- the highest dollar level in history.	Today. Cut more than half: \$117 billion this year according to OMB, \$115-\$130 billion according to CBO.
SIZE OF GOVERNMENT	In 1992. Under Bush, spending increased from 22.1% of GDP to 23.3%. The size of the federal bureaucracy also increased from when Reagan took office to when Bush left office.	Today. Under Clinton, spending has declined from 23.3% of GDP to 21.7% -- lower than at any time during Reagan or Bush. Clinton also cut the federal workforce by 230,000 workers to the smallest level in 3 decades.

A STRONGER ECONOMY: CLINTON BEATS REAGAN

[Comparison of all Reagan years vs. all Clinton years]

Clinton Reagan Major Economic Indicator

- ✓ **JOB GROWTH:** Since President Clinton took office, 10 million new jobs have been created -- that's a 2.6% annual rate of job growth vs. a 2.0% annual rate during the Reagan Administration. *It took 41 months for 10 million jobs to be created under Clinton vs. 74 months under Reagan.*
- ✓ **PRIVATE-SECTOR ECONOMIC GROWTH:** Under Clinton, the private sector of the economy has expanded 3.1% per year compared to 3.0% during the Reagan Administration.
- ✓ **BUDGET DEFICIT:** During the Reagan Administration, the deficit doubled, exploding from \$74 billion to \$155 billion. Today, CBO (\$115-\$130 billion) and OMB (\$117 billion) agree that the deficit will be cut more than in half in 4 years.
- ✓ **MORTGAGE RATES:** Since President Clinton took office, fixed mortgage rates have averaged 7.8% -- compared to an average rate of 12.8% during the Reagan Administration.
- ✓ **HOMEOWNERSHIP:** Under Clinton, the homeownership rate has increased to a 15-year high. During the Reagan Administration, the homeownership rate *fell* from 65.6% to 63.9%.
- ✓ **WAGE GROWTH:** Since President Clinton took office, real average hourly wages have increased slightly. During the Reagan Administration, they *fell* 2% -- or 28 cents.

THE EXPERTS AGREE: THE ECONOMY UNDER CLINTON IS STRONG

THE MOST SOLID ECONOMY IN YEARS UNDER CLINTON

- **Money, August, 1996:** "The majority of Americans are better off on most pocketbook issues after 3 ½ years under Clinton, who's presided over the kind of economic progress any Republican President would be proud to post."
- **Barron's, 3/18/96:** "In short, Clinton's economic record is remarkable. ...Clinton also rightfully boasted that, 'our economy is the healthiest that it has been in thirty years.'"
- **Bob Dole, 2/12/96:** "It is also true, as some have said, that our economy is the strongest it's been in 30 years." [Remarks to the New Hampshire State Legislature. released by the Dole for President Campaign. 2/20/96]
- **Business Week, 6/10/96:** "[I]nflation is low, growth is good, and the dollar is strengthening. America is in its best economic shape in 20 years."
- **Washington Post, 5/4/96:** "Wages are rising at their fastest pace in five years, consumer confidence is soaring, and business and consumer spending has fueled an unexpectedly strong burst of economic growth."
- **David Wyss, DRI/McGraw-Hill, 6/10/96:** "If you look at the economy during the Clinton Administration, you have to say it's been a success. We have low inflation, full employment, and steady growth. This is really just about the best of all macroeconomic worlds."
- **Allen Sinai, Lehman Brothers, 7/5/96:** "The economy is in great shape. It's very prosperous. ...The labor market is much better. There are more jobs, more good jobs and more higher pay for people who are working and more choice." [NPR's All Things Considered. 7/5/96]

CLINTON CUT THE DEFICIT, LOWERING INTEREST RATES, & GROWING THE ECONOMY

- **Fortune, 10/3/94:** "[President Clinton's] economic plan helped bring interest rates down, spurring the recovery."
- **Alan Greenspan, 2/20/96:** "The deficit reduction in President Clinton's 1993 Economic Plan was "an unquestioned factor in contributing to the improvement in economic activity that occurred thereafter."
- **Paul Volcker, Federal Reserve Board Chairman (1979-1987), Fall 1994:** "The deficit has come down, and I give the Clinton Administration and President Clinton himself a lot of credit for that....and I think we're seeing some benefits." [Audacity]
- **Congressional Budget Office, 1/94:** "The dramatic improvement [in the deficit] since last January is largely the result of the enactment in August of...the Omnibus Budget Reconciliation Act of 1993." [Economic and Budget Outlook, January 1994, p. xiii]
- **Reuters, 6/30/96:** "Clinton has run up an enviable record in the past four years, cutting the budget deficit each year and making good on a campaign promise to cut the deficit in half."
- **U.S. News & World Report, 6/17/96:** "[President Clinton's 1993 Economic Plan] did lead to lower interest rates, which begat greater investment growth (by double digits since 1993, the highest rate since the Kennedy administration), which begat three-plus years of solid economic growth averaging 2.6 percent annually, 50 percent higher than during the Bush presidency."
- **Chicago Sun-Times, 10/18/95:** "And Clinton does deserve credit. His 1993 federal budget plan started the process of reducing the deficit. ...That budget was well received by the bond markets and helped start the decline in interest rates that has held through most of Clinton's first term."

A PROVEN RECORD OF ACHIEVEMENT

PRESIDENT CLINTON FOUGHT FOR AND ENACTED AN ECONOMIC AGENDA THAT HAS HELPED ALL AMERICANS

DRIVING DOWN THE DEFICIT, CUTTING TAXES, STRENGTHENING THE ECONOMY

- **Won Enactment of One of the Largest Deficit-Reduction Plan in History**, saving over \$1 trillion over 7 years -- with over half the savings coming from spending cuts.
- **Deficit Cut In Half.** As a result of President Clinton's policies, the deficit has been cut in half from a record \$290 billion in 1992 to less than \$130 billion, according to both OMB [\$117 billion] & CBO [\$115-\$130 billion]. *The budget would be balanced today but for the interest on the debt accumulated during Reagan and Bush.*
- **Cut Taxes for 15 Million Working Families**, expanding the Working Families Tax Credit -- the EITC -- rewarding work over welfare.
- **Over 90% of Small Businesses Made Eligible for Tax Cuts.** The President's 1993 Plan increased the small business expensing limit 75% and provided a targeted small business capital gains tax cut.
- **Created 9 Economic Empowerment Zones and 95 Enterprise Communities**, helping spur economic growth and create jobs in distressed urban and rural communities.
- **Created the Community Development Financial Institutions Fund** to help provide financing in distressed communities, promoting entrepreneurship and revitalizing communities.
- **Signed NAFTA, GATT and Over 200 Other Trade Agreements**, opening foreign markets to American products and helping create hundreds of thousands of high-paying export-related jobs.
- **Cut the Government to Its Smallest Size in 30 Years**, reducing the federal workforce by 230,000. Abolishing 16,000 pages of obsolete regulations, and enacted historic federal procurement reforms.

EQUIPPING AMERICANS WITH THE TOOLS THEY NEED TO SUCCEED

- **Increased WIC Participation Nearly 25% in 3 years and Proposed Fully-Funding in 1997**, providing nutrition assistance, health education, and immunization referrals to over 7 million women, infants, and children a year.
- **Increased Head Start by 29% --** comprehensive pre-school education to tens of thousands more children.
- **Created Goals 2000**, now helping 48 states raise Educational Standards and Achievement.
- **Enacted the Improve America's Schools Act**, strengthening Title 1 assistance in the basics for 7 million children in poor communities and improving the Safe and Drug-Free Schools program.
- **Created Charter Schools** program to expand public school choice with start-up funds for charter schools.
- **Created AmeriCorps National Service** already enabled 45,000 young people to serve their community while earning money towards college.
- **Created School-to-Work**, already helping 38 states better enable high schools students not immediately going to college make the transition from school to work.
- **Reformed College Loans & Created Direct Student Loans**, making college more affordable for 5.5 million students & making it easier for students to borrow & repay loans. including as a share of their income over time.
- **Doubled Assistance to Dislocated Workers** in 2 years, reaching twice as many workers last year.
- **Signed the Family and Medical Leave Act** allowing workers to take up to 12 weeks of unpaid leave for an infant, spouse, or ailing loved one without losing their jobs.
- **Created the Technology Learning Challenge**, leveraging federal funds to help form local partnerships between schools and private businesses to develop creative new ways to use technology for learning.
- **Signed the Telecommunications Act**, opening the information superhighway to new innovations and help provide affordable internet access to every school and library.

ECONOMIC GROWTH AGENDA FOR A SECOND TERM

1. BALANCE THE BUDGET WHILE PROTECTING AMERICA'S VALUES

- **Finish the Job and Balance the Budget.** During his first 4 years, President Clinton cut the deficit in half from a record high of \$290 billion when Bush left office in 1992 to less than \$130 billion in 1996, according to both OMB and CBO. In a 2nd term, the President will fight for immediate adoption of a balanced budget agreement.
- **Balance the Budget while strengthening Medicare, Medicaid, Education, and the Environment.**
 - **Protect Medicare.** President Clinton's balanced budget extends the life of the Medicare Trust Fund for a decade -- more than enough time to reach a bipartisan agreement on long-term Medicare solvency -- without extreme GOP cuts or damaging structural changes that are not necessary to balance the budget.
 - **Maintain Medicaid Guarantee.** President Clinton's balanced budget maintains the Medicaid guarantee for people with disabilities, pregnant women, nursing home residents, and children from low-income families.
 - **Major Investment in Education and Training.** President Clinton's balanced budget makes a major investment in education and training -- providing \$55 billion more over 6 years than the Republican budget proposal.
 - **Protect the Environment.** Preserve and defend our commitment to environmental protections and safety. Eliminate needless regulations while strengthening key protections for clean air, clean water, & safe communities.

2. PREPARE EVERY CHILD TO LEARN AND EQUIP THEM WITH THE SKILLS NEEDED FOR THE 21ST CENTURY

- **Fully Fund the Women, Infants, and Children nutrition program [WIC]** to provide nutrition, health education, and immunization referrals to at least 7.5 million women, infants, and children each year.
- **Expand Head Start to 1 Million Preschool Opportunities by 2002**, providing comprehensive pre-school education to ensure that each child arrives at schools ready to learn.
- **School Construction Initiative.** \$5 billion initiative to spur \$20 billion in state, local, and federal funds for school construction & renovation to rebuild America's schools & make sure they are safe and technology-ready.
- **Higher Academic Standards For Students And Teachers.** Students should have to pass a test to graduate from school to school. Reward teachers that perform and make it easier to dismiss those who don't. Empower teachers to remove disruptive students.
- **Expand School Choice.** Work with states to expand parental public school choice & pass Charter School laws.
- **Make Every Child Technologically Literate.** \$2 billion Technology Literacy Challenge to leverage state, local, and private sector funds to connect every classroom to the internet, with modern computers, trained teachers, and exciting educational software.
- **Expand School-To-Work To 50 States.** Help states ensure that high school students not immediately going on to college can make the transition from school to work.

3. EXPAND COLLEGE ACCESS TO RECORD LEVELS

- **Tear Down Financial Barriers To Higher Education.**
 - **\$1,500 HOPE Scholarship Tax Cut.** Make 14 years of education the new national norm with a \$1,500 tax cut for the first 2 years of higher education [B average required for second year]. The HOPE tax cut will make the average community college free and help millions of families afford the cost of higher education
 - **\$10,000 Tuition Tax Deduction to Help Middle-Class Families Afford the Cost of Higher Education.**
 - **Major Pell Grant Expansion.** Increase maximum Pell Grant by 33% to help needy students afford college.
- **Expand College Work-Study to 1 Million Students** working their way through college.
- **Allow Penalty-free Withdrawals from IRAs for Education Expenses.**
- **\$1,000 College Honors Scholarships** for the top 5% of graduating students from every high school.
- **Expand National Service** so more youth can serve their communities while earning money for college.

4. INCREASE ECONOMIC SECURITY FOR WORKING FAMILIES

- **Continue Creating Good American Jobs Through Free, Fair, and Open Trade.** President Clinton will continue to fight for free trade agreements such as NAFTA and GATT which have already created hundreds of thousands of high-paying export-related jobs over the last 4 years.
- **Major Reform and Expansion of Worker Training.** Consolidate overlapping, antiquated federal job-training programs and create a simple \$2,600 job-training skill grant that allows dislocated workers the freedom to choose the training programs that are right for them.
- **Expand Family and Medical Leave.** Allow workers to take up to 24 hours a year of unpaid time-off for child education, elderly care, and routine family medical purposes.
- **New Employee-Choice Flex-Time.** Change the law so that workers can choose to use their earned overtime hours to spend extra time with their families.
- **Protect the Working Families Tax Cut – the Earned Income Tax Credit.** The EITC encourages families to move from welfare to work by making work pay. In 1997, President Clinton's expansion of the EITC will mean a tax cut for more than 15 million working families.
- **Make Health Insurance More Affordable for the Unemployed.** Help millions of temporarily unemployed families make transitions between jobs by providing premium subsidies to pay for private health insurance for up to six months.
- **Retirement Security.** Help Americans save for their retirements by increasing pension portability, enhancing pension protection, and expanding coverage, making it easier for small businesses to offer pension plans to their workers.
- **Expand Medicare Benefits.** New preventive benefits such as annual mamograms, flu shots, and diabetes screenings, and provide a respite benefit for families of beneficiaries with Alzheimer's disease. Expand plan choices for beneficiaries to include HMOs with a point-of-service option, Preferred Provider Organizations (PPOs) and Provider Service Networks.

5. TARGETED TAX RELIEF FOR CHILDREN, SAVINGS, EDUCATION, AND JOBS

- **\$1,500 HOPE Scholarship Tax Cut.** Make 14 years of education the new national norm with a \$1,500 tax cut that will make the average community college free and help families afford the cost of college.
- **\$10,000 Tuition Tax Deduction to Help Middle-Class Families Afford the Cost of Higher Education.** Allow middle-class families to deduct up to \$10,000 a year for the cost of tuition and training.
- **\$500 Per Child Tax Credit.** Provide targeted tax credits of up to \$500 per child for middle-class families.
- **Expanded IRAs to Help Families Save for Education and Training, Purchase a First Home, and Cover Major Medical Expenses.** Expand IRA eligibility to 20 million more middle-class families and allow-penalty free IRA withdrawals for these major life expenses to encourage more families to save.
- **Empowerment Zones Round 2.** Build on the President's community empowerment efforts by creating greater opportunity and private-sector investment in additional distressed communities: 20 additional Empowerment Zones (15 urban, 5 rural or Indian nation) and 80 Enterprise Communities (50 urban, 30 rural or Indian nation).
- **Brownfields Empowerment Contracting.** Offer new purchasers and other businesses that redevelop brownfields a new targeted tax incentive to recover the cost of clean-up in distressed communities over a shorter period of time.
- **Small Business Training.** Provide small businesses with a 10 percent tax credit to help them cover the costs of education and training for their employees.

RESPONSES TO MOST COMMON FALSE CLAIMS ON THE CLINTON ECONOMY

FALSE CLAIM ON REAGAN ECONOMY WAS STRONGER THAN CLINTON

FALSE CLAIM: *The Economy Grew 3.9% Between 1983 And 1989 vs. 2.5% Under Clinton -- The Reagan Economy Was Far Superior To The Clinton Economy.*

THE FACTS: **WHEN ALL OF THE REAGAN ADMINISTRATION YEARS – NOT JUST THE BEST YEARS – ARE COMPARED HEAD-TO-HEAD WITH ALL OF THE CLINTON YEARS, CLINTONOMICS WINS HANDS DOWN.** In order to make this claim, the Republicans drop the worst two years of the Reagan Administration (1981 and 1982) and the worst three years of the Bush Administration (1990-1992). This is silly -- the proper way to make comparisons is by comparing the full economic records:

- **Stronger Private Sector Growth Under Clinton.** Since President Clinton took office, the private sector of the economy has expanded 3.1% annually, compared to 2.4% per year during the Reagan-Bush years and 3.0% per year during only the Reagan Administration.
- **Stronger Job Creation Under Clinton.** Under President Clinton's watch, the economy has added more than 10 million new jobs -- a 2.6% annual rate vs. an average rate of just 2.0% per year during the Reagan Administration. *It took 41 months for 10 million jobs to be created under Clinton vs. 74 months under Reagan.*
- **President Clinton Cut the Deficit More Than In Half** from \$290 billion to a projected \$117 billion this year, while President Reagan doubled it, letting the deficit explode from \$74 billion in 1980 to \$155 billion in 1988.
- **Clinton's Record Is Better On Nearly Every Other Major Economic Indicator:** President Clinton has higher homeownership; lower mortgage rates; higher exports; lower inflation; higher business investment; higher hourly wage growth; and higher manufacturing job growth.

FALSE CLAIM ON ECONOMY WAS STRONG IN 1992 - CLINTON DOESN'T DESERVE CREDIT

FALSE CLAIM: *The Economy Was Growing 3.7 Percent In 1992 -- Clinton Doesn't Deserve Credit for The Strength Of The Economy Today Because It Was Already Growing Strongly.*

THE FACTS: **UNDER GEORGE BUSH, THE ECONOMY GREW JUST 1.3% PER YEAR – THE WORST RECORD OF ANY ADMINISTRATION ON RECORD.** The 1992 growth rate (2.7 percent, not 3.7 percent) was boosted significantly by a rise in consumer confidence on Clinton's election. The Republicans brag about the economy in 1992, but most people would not want to turn the clock back:

- **Deficit Cut More Than In Half.** In 1992, the deficit was \$290 billion -- highest in history. Today, CBO and OMB projects the deficit will between \$115-\$130 billion this year.
- **Unemployment Rate Down From 7% to 5.3%.** In 1992, the unemployment rate averaged 7.5% and was above 7% during every month. Today, the unemployment rate is at 5.3 percent -- and has been below 6% for 22 consecutive months.
- **10 Million New Jobs.** In 1992, the economy was barely even creating jobs and the Bush Administration had the worst record of job growth of any Administration since the Great Depression. Today, the economy has created 10 million new jobs.

EXPERTS GIVE CLINTON CREDIT FOR A STRONGER ECONOMY:

- **Alan Greenspan:** The deficit reduction in President Clinton's 1993 Economic Plan was "an unquestioned factor in contributing to the improvement in economic activity that occurred thereafter." [Source: Congressional Testimony 2/20/96]

FALSE CLAIM ON CLINTON IS CONTENT WITH MEDIOCRE GROWTH

FALSE CLAIM: *Clinton Says The Economy Is Only Going To Grow An Anemic 2.3 Percent A Year -- He Thinks That Is The Best We Can Do.*

THE FACTS: **PRESIDENT CLINTON BELIEVES THAT THE ECONOMY CAN GROW FASTER IF WE FOLLOW THE RIGHT PATH, BUT HE ALSO BELIEVES IT IS IMPORTANT TO USE CONSERVATIVE BUDGET FORECASTS.**

- **The 2.3 Percent Growth Rate Is Used For Budget Estimates Because It Is Important To Be Conservative.** Ironically, Congressional Republicans assume even slower rate of economic growth for budgetary purposes. Congressional Republicans insisted on the use of CBO's conservative economic forecasts last year; these forecasts are more pessimistic than the Administration's. In the May 1996 *Economic and Budget Outlook*, CBO assumes that the economy will grow just 2.1 percent per year over the long-term. [Source: CBO, 5/96]
- **Stronger Private Sector Growth Under Clinton.** Since President Clinton took office, the private sector of the economy has expanded 3.1% annually, compared to 2.4% per year during the Reagan-Bush years and 3.0% per year during only the Reagan Administration.

PRESIDENT CLINTON BELIEVES THAT THERE IS NO LIMITS ON HOW FAST THE ECONOMY CAN GROW. If we do the right things to make America more productive, the sky is the limit. The threshold question is: which vision of economic growth will deliver a more productive America?

- **Right Way:** The right way to increase growth is to lower interest rates through lower deficits; provide targeted tax cuts for education, families, and savings; create more good jobs through open trade; and more high-skilled, high-wage Americans through more and better education.

FALSE CLAIM ON THE LARGEST TAX INCREASE IN HISTORY

FALSE CLAIM: *Clinton Imposed on the American People the Largest Tax Increase In History*

THE FACTS: **THIS IS NOT TRUE -- BOB DOLE'S 1982 TAX INCREASE WAS THE LARGEST.** Congress' own Joint Tax Committee, the Congressional Research Service, and nearly every national paper -- for example, the *Wall Street Journal*, the *New York Times*, and *Los Angeles Times* -- have concluded that the 1982 tax increase was larger.

- A *Wall Street Journal* (2/16/96) chart identifies 4 tax changes *larger* as a share of the economy than the 1993 Plan -- and Sen. Dole supported 3 of these changes.
- *Wall Street Journal*, 10/26/94: "Contrary to Republican claims, the 1993 package ... is not 'the largest tax increase in history.' The 1982 deficit reduction package of President Reagan and Sen. Robert Dole in a GOP-controlled Senate was a bigger tax bill, both in 1993-adjusted dollars and as a percentage of the overall economy."

PRESIDENT CLINTON CUT TAXES FOR 15 MILLION WORKING FAMILIES BY EXPANDING THE WORKING FAMILIES TAX CREDIT (EITC) AND ONLY RAISED INCOME TAX RATES ON THE TOP 1.2% OF TAXPAYERS.

- **H&R Block** confirms that the 1993 Economic Plan only increased income tax rates for the top 1.2 percent, while cutting taxes for "16.6% of all taxpayers [who] benefit from the Earned Income Tax Credit Expansion." [Source: "H&R Block Analysis of the Income Tax Consequences of the Revenue Reconciliation Bill of 1993," August 1993.]

FALSE CLAIM ON QUALITY OF JOBS

FALSE CLAIM: *There Have Been 10 Million Jobs Under Clinton, But They Have Mostly Been Part-Time, Temporary, Service, or Other Types of Low-Paying, Non-Permanent Jobs.*

THE FACTS: **THIS IS FALSE. CONTRARY TO POPULAR OPINION, MOST OF THE NEW JOBS HAVE BEEN HIGH-PAYING, FULL-TIME JOBS.**

- **Over two-thirds of the new jobs are in high-wage job categories.** In the last two years, more than two-thirds (68 percent) of the new full-time jobs were in high-wage job categories. [Source: Council of Economic Advisers with Department of Labor's Office of the Chief Economist, *Job Creation and Employment Opportunities: The United States Labor Market, 1993-1996*, April 23, 1996.]
- **After losing 200,000 jobs in high-wage industries during the Bush Administration, the economy has added nearly 4 million since President Clinton took office.** [Source: Department of Treasury, based on Bureau of Labor Statistics data.]
 - *New York Times*, 7/21/96: "Lately, the plot line has improved: In 1995, the percentage of new jobs that pay above-average salaries was double what it was in 1992, when the nation was just starting to recover from recession."
- **Nearly all of the new jobs have been full-time jobs.** Since January 1993, the economy has added over 9 million full-time equivalent jobs -- that's more than 90 percent of all the jobs added.

FALSE CLAIM ON TAXES ARE HIGHER UNDER PRESIDENT CLINTON

FALSE CLAIM: *The Typical Family Is Paying More In Taxes Than Anytime In History -- President Clinton Said He Would Cut Taxes, But He Raised Taxes On The Middle-Class.*

THE FACTS: **THIS IS FALSE.** Using the same Treasury numbers collected by both Democratic and Republican Administrations alike and the same numbers cited recently by Republican Senator Pete Domenici in his *Budget Bulletin* on May 20, 1996, the federal tax rate for the typical family is down under Clinton:

- **The average federal income tax rate for the typical four-person family is slightly lower today (16.81%) than when President Clinton took office (16.83%).** [Treasury Department, Office of Tax Policy, 4/18/95]
- **The average federal income tax rate for the typical four-person family is lower than in 7 of the 8 years when Ronald Reagan was President.** [Treasury Department, Office of Tax Policy, 4/18/95]
- **President Clinton's Economic Plan cut taxes benefitting 40 million Americans.** Because of the President's 1993 economic plan, 40 million Americans (15 million workers and their families) benefit from the expansion of the Working Families Tax Credit, the EITC. [Treasury Department, Office of Tax Policy, 4/1/96]

THE TAX FOUNDATION, THE SOURCE OF THE REPUBLICAN TAX AD CLAIMING THAT TAXES HAVE BEEN RAISED \$1,500 FOR THE TYPICAL FAMILY, HAS RENOUNCED THE AD.

- **Typical Families Are Earning More Under Clinton.** According to the Tax Foundation, the RNC ad is "misleading." Income for the typical two-earner family is up \$6,260 since 1992 (in nominal dollars) and people only paid more taxes because they earned more.

FALSE CLAIM ON WAGES ARE LOWER UNDER PRESIDENT CLINTON

FALSE CLAIM: *Under President Clinton, Wages For American Workers Have Stagnated Or Dropped.*

THE FACTS: **THIS IS FALSE.** Real wages are up slightly since President Clinton took office, after falling during both the Reagan and Bush Administrations. But, wage stagnation is a 20-year problem that will not be fixed overnight. Despite the recent progress, there is still more work to be done.

- **Under Presidents Reagan and Bush, real average hourly earnings fell 79 cents.** [Source: Bureau of Labor Statistics (adjusted to December 1995 dollars using the CPI-U).]
- **Since President Clinton took office, real average hourly earnings have increased slightly.** [Source: Bureau of Labor Statistics (adjusted to December 1995 dollars using the CPI-U).]

Business Week, 3/11/96: "Real hourly wages are rising, for the first time in 10 years."

- **Real median family income has increased slightly under President Clinton, after falling 4 percent during the Bush Administration.** [Source: Bureau of the Census, *Income, Poverty, and Valuation of Noncash Benefits: 1994*.]
- **Under President Clinton, every family income group, from the most well-off to the poorest, has experienced an increase in income, adjusted for inflation.** While it is true that income inequality rose between 1992 and 1994, it was a result of the incomes of the wealthy growing faster than the incomes of everyone else. [Source: Bureau of the Census, *Income, Poverty, and Valuation of Noncash Benefits: 1994*, Series P-60-189, Table F-1a.]
- **Under President Bush, every group grew poorer.** Between 1988 and 1992, every family income group -- the well-off and the poor alike -- experienced a real decline in their income. [Source: Bureau of the Census, *Income, Poverty, and Valuation of Noncash Benefits: 1994*, Series P-60-189, Table F-1a.]

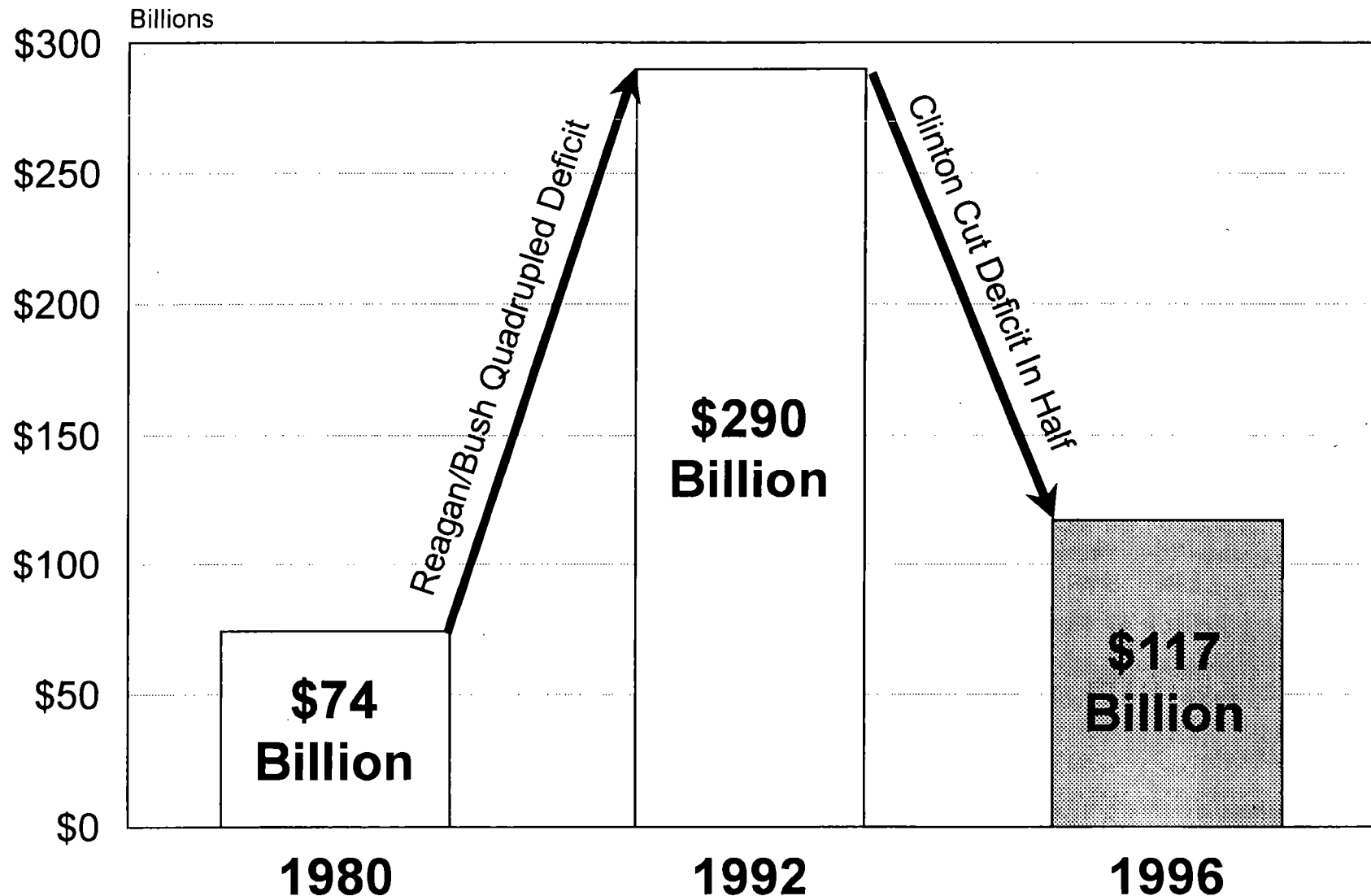
FALSE CLAIM ON CLINTON STANDS FOR MORE SPENDING & BIGGER GOVERNMENT

FALSE CLAIM: *Clinton is a big spending liberal.*

THE FACTS: **UNDER PRESIDENT CLINTON, THE ERA OF BIG GOVERNMENT IS OVER:**

- **Cut the Deficit More Than In Half.** First President to cut the deficit 4 years in a row since before the Civil War. As a share of the economy, the deficit will be the smallest since 1974 and is now the smallest among the major economies of the world.
- **Balancing the Budget.** First President in 17 years to submit a balanced budget using CBO numbers. If it weren't for the interest on the debt accumulated during Reagan-Bush, the budget would be in balance.
- **Cutting Spending.** Passed one of the largest spending cut packages in history in 1993. Federal government spending -- as a share of the economy -- has fallen from 23.3% to 21.7% under Clinton and is now lower today than at any time under Reagan or Bush.
- **Smallest Government in 30 Years.** President Clinton has reduced the federal workforce by 230,000 to its smallest size in 30 years. Closing over 2,000 unnecessary field offices, eliminating 16,000 pages of unneeded regulations, and proposed terminating over 400 programs and projects.

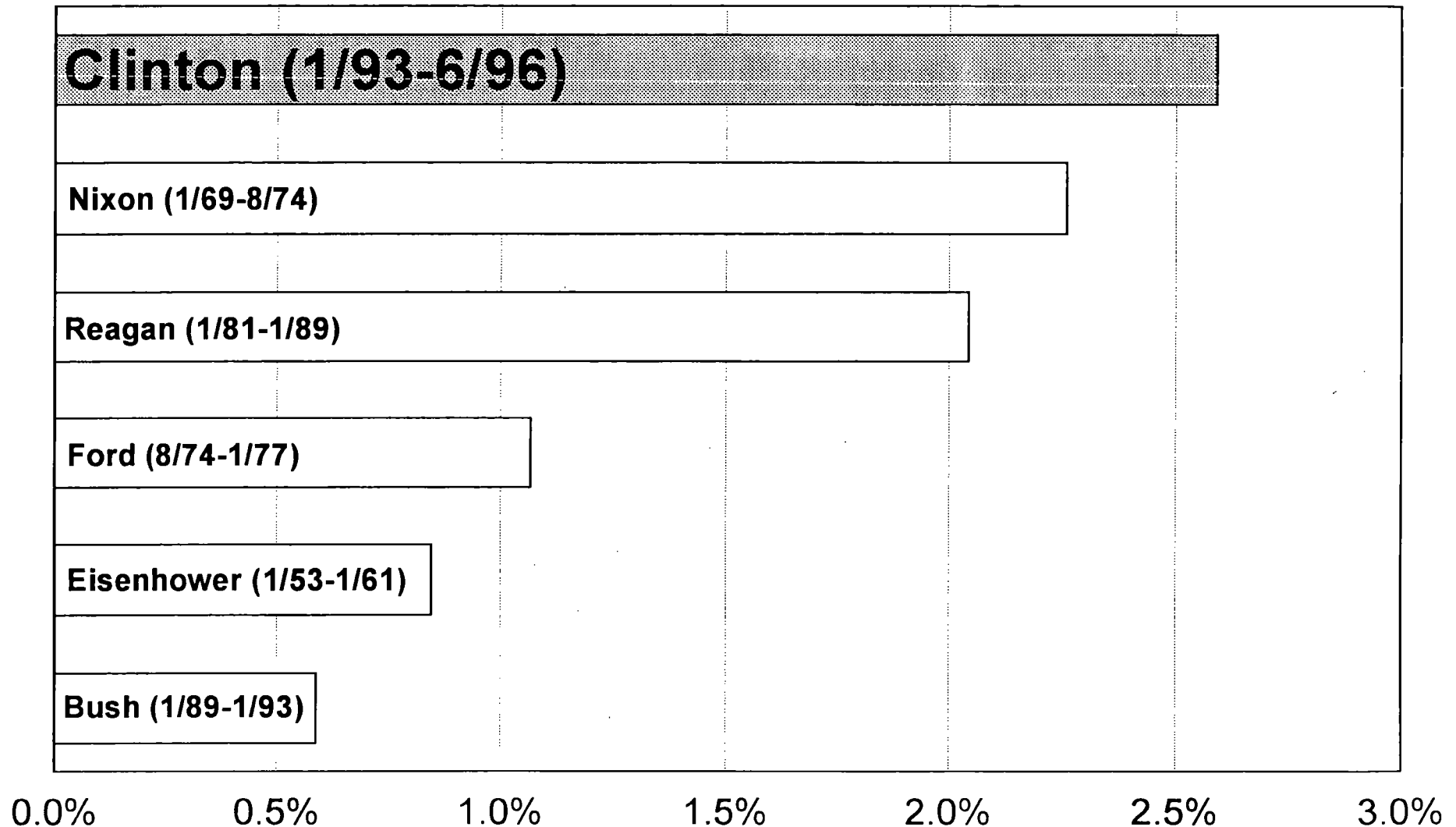
President Clinton Cut the Deficit In Half -- Reagan/Bush Quadrupled It



Source: Office of Management and Budget.

10 Million New Jobs Under President Clinton: Stronger Job Growth Than Any Republican President Since The Roaring 1920s

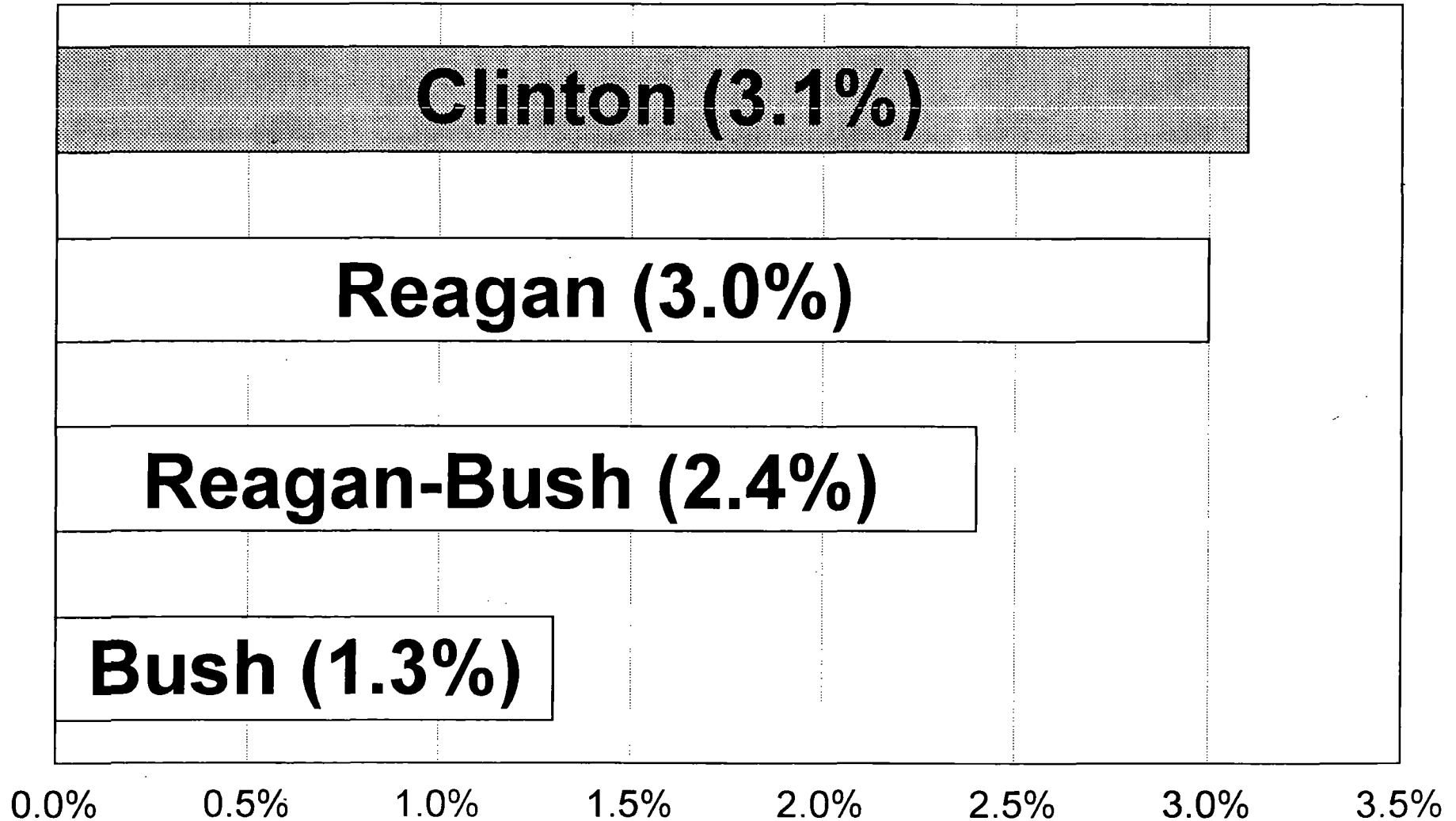
Average Annual Rate of Job Growth



Source: Based on data from the Bureau of Labor Statistics, Current Employment Statistics survey.

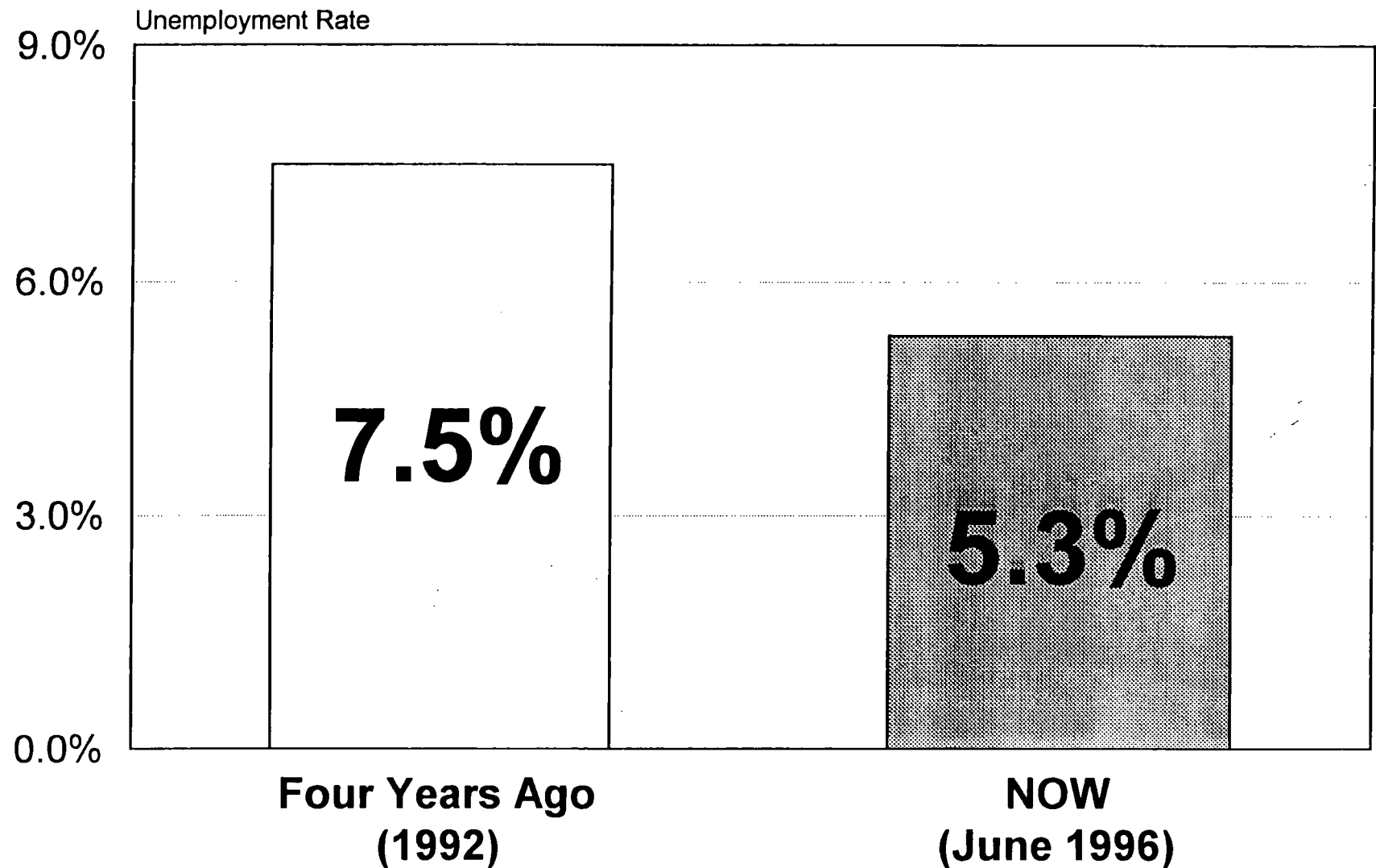
Private-Sector Growth Is Stronger Under President Clinton

Average Annual Rate of Private-Sector Growth



Source: Based on data from the Department of Commerce, Bureau of Economic Analysis.

Unemployment Is Down Under President Clinton



PROVING THE REPUBLICAN DOOM-SAYERS WRONG

What Republicans Predicted In 1993:

Senator Bob Dole

- *"Does the president's plan reduce the deficit? Unfortunately, for America's future and the future of our children and grandchildren, the answer is no.." [Congressional Record, 8/4/93]*

Representative Newt Gingrich:

- *"The tax increase will kill jobs and lead to a recession, and the recession will force people off of work and onto unemployment and will actually increase the deficit." [Atlanta Journal-Constitution, 8/6/93]*

Senator Pete Domenici:

- *"April Fool, America. This Clinton budget plan will not create jobs, will not grow the economy, and will not reduce the deficit." [Dallas Morning News, 4/2/93.]*

Representative John Kasich:

- *"...We're going to find out whether we have higher deficits, we're going to find out whether we have a slower economy, we're going to find out what's going to happen to interest rates, and it's our bet that this is a job killer..." [Republican Press Conference, 8/3/93.]*
- *"The Democrats have the job killer program." [Congressional Record, 3/18/93.]*
- *"It's like a snake bite. The venom is going to be injected into the body of this economy, in our judgement and it's going to spread throughout the body and it's going to begin to kill the jobs that Americans no have." [Congressional Record, 3/18/93.]*

Representative Dick Armey:

- *"The impact on job creation is going to be devastating." [CNN, 8/2/93.]*
- *"...will grow the Government and shrink the economy. It will mean fewer jobs for ordinary Americans." [Congressional Record, 8/5/93.]*
- *"Clearly this is a job-killer in the short run." [CNN, 8/2/93]*

Senator Connie Mack:

- *"This bill will cost America jobs, no doubt about it." [Congressional Record, 8/6/93.]*

What Really Happened:

New Yorker, 6/10/96: "With interest rates so low, the economy grew at a rate that made a mockery of the Republicans' dire predictions."

August 1996

ECONOMIC EVENTS

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1 GDP-II	2 Employment (July)	3
4	5 Leading Indicators (June)	6	7 Fed Beigebook	8	9 PPI (July) Blue Chip Forecast	10
11	12	13 CPI (July)	14	15	16 Housing Starts (July)	17
18	19	20 Trade (June) FOMC Meeting	21	22	23	24
25	26	27 Consumer Confidence (Aug) State Unemployment (July)	28	29 GDP-II (Rev)	30	31 *Displaced worker survey likely to be released in late Aug/early Sep

July

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September

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September 1996

ECONOMIC EVENTS

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY																																																																																				
1	2 <i>Holiday</i>	3 <i>Leading Indicators (July)</i>	4	5	6 Employment (Aug)	7																																																																																				
8	9	10 <i>Blue Chip Forecast</i>	11 <i>Fed Beigebook</i>	12 <i>PPI (Aug)</i>	13 <i>CPI (Aug)</i>	14																																																																																				
15	16	17	18 Trade (July)	19 <i>Housing Starts (Aug)</i>	20	21																																																																																				
22	23	24 FOMC Meeting <i>Consumer Confidence (Sept)</i>	25	26	27 <i>GDP-II (final)</i>	28																																																																																				
29	30 *Median income & poverty reports for 1995 are usually released in late Sept/early Oct	August <table><tr><td>S</td><td>M</td><td>T</td><td>W</td><td>T</td><td>F</td><td>S</td></tr><tr><td></td><td></td><td></td><td></td><td>1</td><td>2</td><td>3</td></tr><tr><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr><tr><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td></tr><tr><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td></tr><tr><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td></tr></table> October <table><tr><td>S</td><td>M</td><td>T</td><td>W</td><td>T</td><td>F</td><td>S</td></tr><tr><td></td><td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr><tr><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td></tr><tr><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td></tr><tr><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td></tr><tr><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td><td></td><td></td></tr></table>					S	M	T	W	T	F	S					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	S	M	T	W	T	F	S			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
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October 1996

ECONOMIC EVENTS

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1 Leading Indictors (Aug) State Unemployment (Aug)	2	3	4 Employment (Sept)	5
6	7	8	9	10 Blue Chip Forecast	11 PPI (Sept)	12
13	14 Holiday	15	16 CPI (Sept)	17 Housing Starts (Sept)	18 Trade (Aug)	19
20	21	22	23	24	25	26
27	28	29 Employment Cost index Consumer Confidence (Oct)	30 Fed Beige Book GDP-III	31		

September

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November

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ECONOMIC PROGRESS IN ALABAMA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Alabama after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Alabama:

- The unemployment rate has dropped from 7.5% to 5.6%.
- Nearly 60% more new private-sector jobs per year -- 35,070 vs. 22,275 average during the previous 4 years.
- Business failures have dropped 13% per year -- after increasing 16% per year during the previous 12 years.
- Bank lending has increased by 8%.
- Consumer confidence is up 63%, after falling 31% during the prior four years.
- New home building has increased 12% per year, after falling 2% per year during the prior 12 years.

What President Clinton's Accomplishments Have Achieved for the People of Alabama:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN ALABAMA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Alabama.

26 TIMES MORE ALABAMA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 374,672 working families in Alabama will receive a tax cut. This compares to an increase in the income tax rate for only the 14,449 wealthiest taxpayers in Alabama.

TAX CUT FOR 17,939 SMALL BUSINESSES IN ALABAMA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 17,939 small businesses in Alabama are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

629,000 ALABAMA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 629,275 workers in Alabama, and protects the jobs of 37,803 workers in Alabama who are likely to use unpaid leave this year alone.

159,000 STUDENTS AND FORMER STUDENTS IN ALABAMA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 159,000 Alabama borrowers -- 111,300 current borrowers and 47,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN ALASKA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Alaska after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Alaska:

- The unemployment rate has dropped from 8.0% to 6.8%.
- Bankruptcy filings have fallen 3% per year -- after increasing 7% per year during the prior 12 years.
- New home building has increased 26% per year -- after decreasing 6% per year during the previous 12 years.
- Bank lending has increased 9% annually -- after decreasing 6% annually during the previous 12 years.
- Consumer confidence has increased 50%.
- The Help Wanted Index has increased by 15%.

What President Clinton's Accomplishments Have Achieved for the People of Alaska:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN ALASKA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Alaska.

7 TIMES MORE ALASKA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 20,299 working families in Alaska will receive a tax cut. This compares to an increase in the income tax rate for only the 2,817 wealthiest taxpayers in Alaska.

TAX CUT FOR 4,651 SMALL BUSINESSES IN ALASKA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 4,651 small businesses in Alaska are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

66,600 ALASKA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 66,113 workers in Alaska, and protects the jobs of 3,972 workers in Alaska who are likely to use unpaid leave this year alone.

8,800 STUDENTS AND FORMER STUDENTS IN ALASKA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 8,800 Alaska borrowers -- 6,200 current borrowers and 2,600 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN ARIZONA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Arizona after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Arizona:

- The unemployment rate has dropped from 7.1% to 5.1%.
- Over 4 times as many new jobs per year -- 94,590 vs. 23,075 average during the previous 4 years.
- Over 6 times as many new private-sector jobs per year -- 84,930 vs. 13,925 average during the previous 4 years.
- 24,600 new manufacturing jobs added in 40 months -- after 15,500 lost during the previous 4 years.
- New business incorporations have increased 7% per year -- after decreasing 7% per year during previous 4 years.
- Consumer Confidence has increased 68%.

What President Clinton's Accomplishments Have Achieved for the People of Arizona:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN ARIZONA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Arizona.

16 TIMES MORE ARIZONA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 255,836 working families in Arizona will receive a tax cut. This compares to an increase in the income tax rate for only the 15,744 wealthiest taxpayers in Arizona.

TAX CUT FOR 19,224 SMALL BUSINESSES IN ARIZONA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 19,224 small businesses in Arizona are likely to benefit from the expansion of the expensing allowance this year alone and many more will benefit over the coming years.

561,000 ARIZONA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 561,468 workers in Arizona, and protects the jobs of 33,730 workers in Arizona who are likely to use unpaid leave this year alone.

311,000 STUDENTS AND FORMER STUDENTS IN ARIZONA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 311,000 Arizona borrowers -- 217,600 current borrowers and 93,200 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN ARKANSAS UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Arkansas after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Arkansas:

- The unemployment rate has dropped from 6.7% to 4.6%.
- Job growth has increased from a 24,375 annual average during the previous 4 years to 31,050 per year.
- 40% more new private-sector jobs per year --28,320 vs. 20,175 annual average during the previous 4 years.
- Nearly twice as many new manufacturing jobs per year -- 4,530 vs. 2,425 average during the previous 4 years.
- Consumer confidence has increased 77%.
- The Help Wanted Index has increased 19%.

What President Clinton's Accomplishments Have Achieved for the People of Arkansas:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN ARKANSAS: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Arkansas.

31 TIMES MORE ARKANSAS FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 202,759 working families in Arkansas will receive a tax cut. This compares to an increase in the income tax rate for only the 6,585 wealthiest taxpayers in Arkansas.

TAX CUT FOR 12,238 SMALL BUSINESSES IN ARKANSAS: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 12,238 small businesses in Arkansas are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

354,000 ARKANSAS WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 354,121 workers in Arkansas, and protects the jobs of 20,673 workers in Arkansas who are likely to use unpaid leave this year alone.

139,200 STUDENTS AND FORMER STUDENTS IN ARKANSAS WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 139,200 Arkansas borrowers -- 97,400 current borrowers and 41,800 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN CALIFORNIA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and California after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in California:

- The unemployment rate has dropped from 9.7% to 7.2%.
- 610,500 new jobs added in 40 months -- after 57,900 lost during the previous 4 years.
- 594,500 new private-sector jobs added in 40 months -- after 167,100 lost during the previous 4 years.
- New business incorporations have increased 5% per year -- after decreasing 11% during the previous 4 years.
- Business failures have dropped 5% per year -- after increasing 22% per year during the previous 12 years.
- Consumer confidence has increased 50%.
- The Help Wanted Index has increased 15%.

What President Clinton's Accomplishments Have Achieved for the People of California:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN CALIFORNIA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in California.

10 TIMES MORE CALIFORNIA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 2,146,915 working families in California will receive a tax cut. This compares to an increase in the income tax rate for only the 218,777 wealthiest taxpayers in California.

TAX CUT FOR 178,917 SMALL BUSINESSES IN CALIFORNIA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 178,917 small businesses in California are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

4,959,000 CALIFORNIA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 4,959,089 workers in California, and protects the jobs of 297,914 workers in California who are likely to use unpaid leave this year alone.

1.65 MILLION STUDENTS AND FORMER STUDENTS IN CALIFORNIA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 1.65 million California borrowers -- 1.16 million current borrowers and 490,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN COLORADO UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Colorado after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Colorado:

- The unemployment rate has dropped from 6.2% to 4.0%.
- Almost twice as many new jobs per year -- 82,620 vs. 43,600 average during the previous 4 years.
- More than twice as many new private sector jobs per year -- 78,570 vs. 36,800 average during the previous 4 years.
- 6,200 new manufacturing jobs added in 40 months -- after 3,100 lost during the previous 4 years.
- Consumer Confidence has increased 68%.
- Home building has increased 20% per year.

What President Clinton's Accomplishments Have Achieved for the People of Colorado:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN COLORADO: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Colorado.

10 TIMES MORE COLORADO FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 171,838 working families in Colorado will receive a tax cut. This compares to an increase in the income tax rate for only the 17,837 wealthiest taxpayers in Colorado.

TAX CUT FOR 23,578 SMALL BUSINESSES IN COLORADO: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 23,578 small businesses in Colorado are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

564,000 COLORADO WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 564,008 workers in Colorado, and protects the jobs of 33,882 workers in Colorado who are likely to use unpaid leave this year alone.

314,900 STUDENTS AND FORMER STUDENTS IN COLORADO WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 314,900 Colorado borrowers -- 220,400 current borrowers and 94,500 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN CONNECTICUT UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Connecticut after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Connecticut:

- The unemployment rate has dropped from 6.6% to 4.8%.
- 40,800 new jobs added in 40 months -- after 139,700 lost during the previous 4 years.
- 28,300 new private sector jobs added in 40 months -- after 139,300 lost during the previous 4 years.
- Business failures have dropped 23% per year -- after average annual increases of 69% during the previous 4 years.
- Home sales have increased 8% per year -- after declining 5% per year during the previous 4 years.
- The Help Wanted Index has increased 34%.

What President Clinton's Accomplishments Have Achieved for the People of Connecticut:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN CONNECTICUT: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Connecticut.

2 TIMES MORE CONNECTICUT FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 84,379 working families in Connecticut will receive a tax cut. This compares to an increase in the income tax rate for only the 38,909 wealthiest taxpayers in Connecticut.

TAX CUT FOR 17,195 SMALL BUSINESSES IN CONNECTICUT: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 17,195 small businesses in Connecticut are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

670,000 CONNECTICUT WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 670,429 workers in Connecticut, and protects the jobs of 40,276 workers in Connecticut who are likely to use unpaid leave this year alone.

539,800 STUDENTS AND FORMER STUDENTS IN CONNECTICUT WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 539,800 Connecticut borrowers -- 377,900 current borrowers and 161,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN DELAWARE UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Delaware after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Delaware:

- The unemployment rate has dropped from 5.0% to 4.8%.
- Over 13 1/2 times as many new jobs per year -- 10,200 vs. 750 average during the previous 4 years.
- Almost 20 times as many new private sector jobs per year -- 9,780 vs. 500 average during the previous 4 years.
- New business incorporations have increased 14% per year.
- Business failures have dropped 29% per year -- after average annual increases of 31% during the previous 4 years.
- Consumer confidence is up 65%, after dropping 49% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Delaware:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN DELAWARE: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Delaware.

9 TIMES MORE DELAWARE FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 36,050 working families in Delaware will receive a tax cut. This compares to an increase in the income tax rate for only the 3,801 wealthiest taxpayers in Delaware.

TAX CUT FOR 2,887 SMALL BUSINESSES IN DELAWARE: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 2,887 small businesses in Delaware are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

147,000 DELAWARE WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 147,236 workers in Delaware, and protects the jobs of 8,845 workers in Delaware who are likely to use unpaid leave this year alone.

41,700 STUDENTS AND FORMER STUDENTS IN DELAWARE WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 41,700 Delaware borrowers -- 29,200 current borrowers and 12,500 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN FLORIDA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Florida after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Florida:

- The unemployment rate has dropped from 7.3% to 5.1%.
- Almost 3 times as many new jobs per year -- 205,860 vs. 70,775 average during the previous 4 years.
- Over 3 1/2 times as many new private-sector jobs per year -- 184,860 vs. 49,000 average during the previous 4 years.
- Business failures have dropped 17% per year -- after increasing 28% per year during the previous 12 years.
- Home building has increased 5% per year -- after dropping 12% per year during the previous 4 years.
- Bank lending has increased by \$16.4 billion -- after dropping by \$4.5 billion during the previous 4 years.
- Consumer confidence has increased 65% -- after declining 49% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Florida:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN FLORIDA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Florida.

10 TIMES MORE FLORIDA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 895,441 working families in Florida will receive a tax cut. This compares to an increase in the income tax rate for only the 87,826 wealthiest taxpayers in Florida.

TAX CUT FOR 71,456 SMALL BUSINESSES IN FLORIDA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 71,456 small businesses in Florida are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

2,004,000 FLORIDA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 2,004,330 workers in Florida, and protects the jobs of 120,409 workers in Florida who are likely to use unpaid leave this year alone.

502,100 STUDENTS AND FORMER STUDENTS IN FLORIDA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 502,100 Florida borrowers -- 351,500 current borrowers and 150,600 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN GEORGIA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Georgia after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Georgia:

- The unemployment rate has dropped from 6.2% to 4.6%.
- Over 6 times as many new private sector jobs per year -- 134,910 vs. 21,900 average during the previous 4 years.
- 35,900 new manufacturing jobs added in 40 months -- after 18,700 lost during the previous 4 years.
- New business incorporations have increased 9% per year.
- Home building has increased 20% per year -- after dropping 8% per year during the previous 4 years.
- Consumer confidence has increased 65%.

What President Clinton's Accomplishments Have Achieved for the People of Georgia:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN GEORGIA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Georgia.

17 TIMES MORE GEORGIA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 537,103 working families in Georgia will receive a tax cut. This compares to an increase in the income tax rate for only the 31,709 wealthiest taxpayers in Georgia.

TAX CUT FOR 33,229 SMALL BUSINESSES IN GEORGIA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 33,229 small businesses in Georgia are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,180,000 GEORGIA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,180,079 workers in Georgia, and protects the jobs of 70,892 workers in Georgia who are likely to use unpaid leave this year alone.

235,600 STUDENTS AND FORMER STUDENTS IN GEORGIA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 235,600 Georgia borrowers -- 164,200 current borrowers and 70,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN HAWAII UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Hawaii after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Economic Conditions in Hawaii:

- Consumer confidence has increased 50% -- after dropping 54% during the previous 4 years.
- 3,792 new business incorporations per year -- a faster annual rate of increase than during the previous 4 years.
- The Help Wanted Index has increased 15% -- after dropping 47% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Hawaii:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN HAWAII: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Hawaii.

6 TIMES MORE HAWAII FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 41,263 working families in Hawaii will receive a tax cut. This compares to an increase in the income tax rate for only the 6,771 wealthiest taxpayers in Hawaii.

TAX CUT FOR 6,515 SMALL BUSINESSES IN HAWAII: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 6,515 small businesses in Hawaii are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

198,000 HAWAII WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 198,105 workers in Hawaii, and protects the jobs of 11,901 workers in Hawaii who are likely to use unpaid leave this year alone.

47,000 STUDENTS AND FORMER STUDENTS IN HAWAII WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 47,000 Hawaii borrowers -- 32,900 current borrowers and 14,100 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN IDAHO UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Idaho after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for three years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Idaho:

- The unemployment rate has dropped from 6.5% to 5.1%.
- 24% more new jobs per year -- 21,390 vs. 17,200 average during the previous 4 years.
- 38% more new private sector jobs per year -- 19,290 vs. 14,000 average during the previous 4 years.
- New business incorporations have increased 7% per year.
- Consumer confidence has increased 68% -- after declining 15% during the previous 4 years.
- The Help Wanted Index has increased 58% -- after dropping 21% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Idaho:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN IDAHO: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Idaho.

20 TIMES MORE IDAHO FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 61,983 working families in Idaho will receive a tax cut. This compares to an increase in the income tax rate for only the 3,154 wealthiest taxpayers in Idaho.

TAX CUT FOR 6,615 SMALL BUSINESSES IN IDAHO: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 6,615 small businesses in Idaho are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

123,000 IDAHO WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 122,675 workers in Idaho, and protects the jobs of 7,370 workers in Idaho who are likely to use unpaid leave this year alone.

62,400 STUDENTS AND FORMER STUDENTS IN IDAHO WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 62,400 Idaho borrowers -- 43,700 current borrowers and 18,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN ILLINOIS UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Illinois after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Illinois:

- The unemployment rate has dropped from 7.1% to 5.2%.
- Over 4 1/2 times as many new jobs per year -- 121,230 vs. 26,375 average during the previous 4 years.
- Over 6 times as many private sector jobs per year -- 111,810 vs. 18,300 average during the previous 4 years.
- 49,000 new manufacturing jobs added in 40 months -- after 52,600 lost during the previous 4 years.
- Consumer Confidence increased by 81%.
- Business failures have dropped 17% per year -- after increasing 14% per year during the previous 12 years.
- The Help Wanted Index has increased 47% -- after dropping 43% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Illinois:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN ILLINOIS: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Illinois.

8 TIMES MORE ILLINOIS FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 599,271 working families in Illinois will receive a tax cut. This compares to an increase in the income tax rate for only the 79,214 wealthiest taxpayers in Illinois.

TAX CUT FOR 53,060 SMALL BUSINESSES IN ILLINOIS: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 53,060 small businesses in Illinois are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

2,185,000 ILLINOIS WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 2,185,099 workers in Illinois, and protects the jobs of 131,268 workers in Illinois who are likely to use unpaid leave this year alone.

1.26 MILLION STUDENTS AND FORMER STUDENTS IN ILLINOIS WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 1.26 million Illinois borrowers -- 880,000 current borrowers and 380,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN INDIANA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Indiana after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Indiana:

- The unemployment rate has dropped from 6.0% to 4.1%.
- 73% more new jobs per year -- 64,050 vs. 36,925 average during the previous 4 years.
- Over twice as many new private sector jobs per year -- 63,000 vs. 29,800 average during the previous 4 years.
- 39,900 new manufacturing jobs added in 40 months -- after 12,100 lost during the previous 4 years.
- Bankruptcy filings have dropped 5% per year -- after increasing 10% per year during the previous 4 years.
- Business failures have dropped 16% per year -- after increasing 18% per year during the previous 12 years.
- The Help Wanted Index has increased 47% -- after dropping 43% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Indiana:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN INDIANA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Indiana.

14 TIMES MORE INDIANA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 291,392 working families in Indiana will receive a tax cut. This compares to an increase in the income tax rate for only the 21,357 wealthiest taxpayers in Indiana.

TAX CUT FOR 26,392 SMALL BUSINESSES IN INDIANA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 26,392 small businesses in Indiana are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

998,000 INDIANA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 997,674 workers in Indiana, and protects the jobs of 59,935 workers in Indiana who are likely to use unpaid leave this year alone.

383,000 STUDENTS AND FORMER STUDENTS IN INDIANA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 383,000 Indiana borrowers -- 268,000 current borrowers and 115,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN IOWA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Iowa after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Iowa:

- The unemployment rate has dropped from 4.2% to 3.5%.
- 67% more new jobs per year -- 33,270 vs. 19,900 average during the previous 4 years.
- 73% more new private sector jobs per year -- 30,750 vs. 17,750 average during the previous 4 years.
- Almost 10 times as many new manufacturing jobs per year -- 4,470 vs. 475 average during the previous 4 years.
- Business failures have dropped 10% per year -- after increasing 18% per year during the previous 12 years.
- Bank lending is growing at twice the annual rate of the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Iowa:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN IOWA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Iowa

13 TIMES MORE IOWA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 118,638 working families in Iowa will receive a tax cut. This compares to an increase in the income tax rate for only the 8,801 wealthiest taxpayers in Iowa.

TAX CUT FOR 15,439 SMALL BUSINESSES IN IOWA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 15,439 small businesses in Iowa are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

446,000 IOWA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 445,605 workers in Iowa, and protects the jobs of 26,769 workers in Iowa who are likely to use unpaid leave this year alone.

357,900 STUDENTS AND FORMER STUDENTS IN IOWA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 357,900 Iowa borrowers -- 250,500 current borrowers and 107,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN KANSAS UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Kansas after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Kansas:

- The unemployment rate has dropped from 4.7% to 4.1%.
- Almost twice as many new jobs per year -- 32,130 vs. 16,375 average during the previous 4 years.
- Almost 2 1/2 times as many new private sector jobs per year -- 28,200 vs. 11,725 average during the previous 4 years.
- 11,200 new manufacturing jobs added in 40 months -- after 100 lost during the previous 4 years.
- Business failures have fallen -- after increasing 18% per year during the previous 12 years.
- Home sales have increased 6% per year.
- The Help Wanted Index has increased 50% -- after dropping 28% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Kansas:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN KANSAS: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Kansas.

11 TIMES MORE KANSAS FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 117,402 working families in Kansas will receive a tax cut. This compares to an increase in the income tax rate for only the 11,042 wealthiest taxpayers in Kansas.

TAX CUT FOR 14,090 SMALL BUSINESSES IN KANSAS: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 14,090 small businesses in Kansas are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

390,000 KANSAS WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 390,454 workers in Kansas, and protects the jobs of 23,456 workers in Kansas who are likely to use unpaid leave this year alone.

182,300 STUDENTS AND FORMER STUDENTS IN KANSAS WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 182,300 Kansas borrowers -- 127,600 current borrowers and 54,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN KENTUCKY UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Kentucky after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Kentucky:

- The unemployment rate has dropped from 6.4% to 5.1%.
- 37% more new jobs per year -- 41,550 vs. 30,275 average during the previous 4 years.
- Nearly 3 times as many new manufacturing jobs per year -- 6,120 vs. 2,175 average during the previous 4 years.
- Bank lending has grown by \$1.7 billion per year -- after growing by only \$190 million per year during prior 4 years.
- Business failures have dropped 16% per year -- after increasing 18% per year during the previous 12 years.
- Consumer confidence has increased 63% -- after dropping 31% during the previous 4 years.

What President Clinton's Accomplishments Have Done for the People of Kentucky:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN KENTUCKY: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Kentucky.

19 TIMES MORE KENTUCKY FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 236,592 working families in Kentucky will receive a tax cut. This compares to an increase in the income tax rate for only the 12,491 wealthiest taxpayers in Kentucky.

TAX CUT FOR 17,550 SMALL BUSINESSES IN KENTUCKY: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 17,550 small businesses in Kentucky are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

543,000 KENTUCKY WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 543,188 workers in Kentucky, and protects the jobs of 32,632 workers in Kentucky who are likely to use unpaid leave this year alone.

185,600 STUDENTS AND FORMER STUDENTS IN KENTUCKY WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 185,600 Kentucky borrowers -- 129,900 current borrowers and 55,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN LOUISIANA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Louisiana after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Louisiana:

- The unemployment rate has dropped from 7.6% to 6.7%.
- Over 1 1/2 times more new jobs per year -- 48,270 vs. 30,975 average during the previous 4 years.
- Almost twice as many new private-sector jobs per year -- 43,110 vs. 23,200 average during the last 4 years.
- Business failures have dropped 26% per year -- after increasing 17% per year during the previous 12 years.
- Bank lending has increased by \$6.2 billion -- after contracting \$6.5 billion during the previous 4 years.
- Bankruptcy filings have dropped 30% per year -- after increasing 8% per year during the previous 12 years.
- Home building has increased 16% per year.

What President Clinton's Accomplishments Have Achieved for the People of Louisiana:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN LOUISIANA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Louisiana.

25 TIMES MORE LOUISIANA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 390,496 working families in Louisiana will receive a tax cut. This compares to an increase in the income tax rate for only the 15,672 wealthiest taxpayers in Louisiana.

TAX CUT FOR 18,281 SMALL BUSINESSES IN LOUISIANA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 18,281 small businesses in Louisiana are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

583,000 LOUISIANA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 582,680 workers in Louisiana, and protects the jobs of 35,004 workers in Louisiana who are likely to use unpaid leave this year alone.

201,400 STUDENTS AND FORMER STUDENTS IN LOUISIANA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 201,400 Louisiana borrowers -- 141,000 current borrowers and 60,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MAINE UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Maine after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Maine:

- The unemployment rate has dropped from 7.4% to 5.5%.
- 29,900 new jobs added in 40 months -- after 29,300 lost during the previous 4 years.
- 34,600 new private sector jobs added in 40 months -- after 32,800 lost during the previous 4 years.
- Business failures have dropped 10% per year -- after increasing 53% per year during the previous 4 years.
- Bank lending is up \$182 million -- after falling \$1.0 billion during the previous 4 years.
- Consumer confidence has increased 35%.

What President Clinton's Accomplishments Have Achieved for the People of Maine:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MAINE: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Maine.

15 TIMES MORE MAINE FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 60,818 working families in Maine will receive a tax cut. This compares to an increase in the income tax rate for only the 3,767 wealthiest taxpayers in Maine.

TAX CUT FOR 8,035 SMALL BUSINESSES IN MAINE: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 8,035 small businesses in Maine are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

168,000 MAINE WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 168,175 workers in Maine, and protects the jobs of 10,103 workers in Maine who are likely to use unpaid leave this year alone.

129,500 STUDENTS AND FORMER STUDENTS IN MAINE WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 129,500 Maine borrowers -- 90,700 current borrowers and 38,800 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MARYLAND UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Maryland after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Maryland:

- The unemployment rate has dropped from 6.5% to 4.9%.
- 98,600 new jobs added in 40 months -- after 47,700 lost during the previous 4 years.
- 92,200 new private sector jobs added in 40 months -- after 56,700 lost during the previous 4 years.
- Bank lending has increased by \$11.9 billion -- after decreasing by \$7.6 billion during the previous 4 years.
- The Help Wanted Index has increased by 25% -- after decreasing by 57% during the previous 4 years.
- Consumer confidence has increased 65% -- after declining 49% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Maryland:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MARYLAND: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Maryland.

8 TIMES MORE MARYLAND FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 241,505 working families in Maryland will receive a tax cut. This compares to an increase in the income tax rate for only the 32,161 wealthiest taxpayers in Maryland.

TAX CUT FOR 24,535 SMALL BUSINESSES IN MARYLAND: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 24,535 small businesses in Maryland are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

785,000 MARYLAND WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 784,951 workers in Maryland, and protects the jobs of 47,155 workers in Maryland who are likely to use unpaid leave this year alone.

296,600 STUDENTS AND FORMER STUDENTS IN MARYLAND WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 296,600 Maryland borrowers -- 207,600 current borrowers and 89,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MASSACHUSETTS UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Massachusetts after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Massachusetts:

- The unemployment rate has dropped from 7.5% to 4.9%.
- 195,500 new jobs added in 40 months -- after 323,500 lost during the previous 4 years.
- 184,100 new private sector jobs added in 40 months -- after 293,100 lost during the previous 4 years.
- New business incorporations have increased 6% per year -- after decreasing 7% per year during previous 4 years.
- Bank lending has increased by \$9.7 billion -- after contracting \$33.1 billion during the previous 4 years.
- Business failures have dropped 14% per year -- after increasing 53% per year during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Massachusetts:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MASSACHUSETTS: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Massachusetts.

4 TIMES MORE MASSACHUSETTS FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 184,491 working families in Massachusetts will receive a tax cut. This compares to an increase in the income tax rate for only the 43,496 wealthiest taxpayers in Massachusetts.

TAX CUT FOR 33,048 SMALL BUSINESSES IN MASSACHUSETTS: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 33,048 small businesses in Massachusetts are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,248,000 MASSACHUSETTS WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,248,337 workers in Massachusetts, and protects the jobs of 74,993 workers in Massachusetts who are likely to use unpaid leave this year alone.

841,400 STUDENTS AND FORMER STUDENTS IN MASSACHUSETTS WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 841,400 Massachusetts borrowers -- 589,000 current borrowers and 252,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MICHIGAN UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Michigan after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Michigan:

- The unemployment rate has dropped from 7.4% to 4.7%.
- Over 4 1/2 times as many new jobs per year -- 104,940 vs. 22,175 average during the previous 4 years.
- Over 6 1/2 times as many new private sector jobs per year -- 107,490 vs. 16,400 average during the previous 4 years.
- 52,000 new manufacturing jobs added in 40 months -- after 74,300 lost during the previous 4 years.
- Home building has increased 9% per year.
- New business incorporations have increased 9% per year.
- Business failures have dropped 11% per year -- after increasing 12% per year during the previous 12 years.

What President Clinton's Accomplishments Have Achieved for the People of Michigan:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MICHIGAN: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Michigan.

10 TIMES MORE MICHIGAN FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 392,321 working families in Michigan will receive a tax cut. This compares to an increase in the income tax rate for only the 41,107 wealthiest taxpayers in Michigan.

TAX CUT FOR 41,459 SMALL BUSINESSES IN MICHIGAN: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 41,459 small businesses in Michigan are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,502,000 MICHIGAN WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,501,815 workers in Michigan, and protects the jobs of 90,221 workers in Michigan who are likely to use unpaid leave this year alone.

579,600 STUDENTS AND FORMER STUDENTS IN MICHIGAN WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 579,600 Michigan borrowers -- 405,700 current borrowers and 173,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MINNESOTA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Minnesota after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Minnesota:

- The unemployment rate has dropped from 5.3% to 3.4%.
- 56% more new jobs per year -- 60,210 vs. 38,525 average during the previous 4 years.
- 54% more new private sector jobs per year -- 49,800 vs. 32,375 average during the previous 4 years.
- Over 7 times as many new manufacturing jobs per year -- 7,500 vs. 1,025 average during the previous 4 years.
- New business incorporations have increased 7% per year.
- Business failures have dropped 17% per year -- after increasing 30% per year during the previous 4 years.
- Consumer confidence has increased 79%.

What President Clinton's Accomplishments Have Achieved for the People of Minnesota:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MINNESOTA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Minnesota.

7 TIMES MORE MINNESOTA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 155,358 working families in Minnesota will receive a tax cut. This compares to an increase in the income tax rate for only the 22,960 wealthiest taxpayers in Minnesota.

TAX CUT FOR 26,078 SMALL BUSINESSES IN MINNESOTA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 26,078 small businesses in Minnesota are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

845,000 MINNESOTA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 844,645 workers in Minnesota, and protects the jobs of 50,742 workers in Minnesota who are likely to use unpaid leave this year alone.

419,200 STUDENTS AND FORMER STUDENTS IN MINNESOTA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 419,200 Minnesota borrowers -- 293,400 current borrowers and 125,800 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MISSISSIPPI UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Mississippi after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Mississippi:

- The unemployment rate has dropped from 6.7% to 6.3%.
- 83% more new jobs per year -- 31,560 vs. 17,225 average during the previous 4 years.
- 83% new private sector jobs per year -- 27,270 vs. 14,925 average during the previous 4 years.
- New business incorporations have increased 8% per year.
- Business failures have dropped 21% per year -- after increasing 16% per year during the previous 12 years.
- Home building has increased 18% per year.

What President Clinton's Accomplishments Have Achieved for the People of Mississippi:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MISSISSIPPI: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Mississippi.

50 TIMES MORE MISSISSIPPI FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 306,581 working families in Mississippi will receive a tax cut. This compares to an increase in the income tax rate for only the 6,082 wealthiest taxpayers in Mississippi.

TAX CUT FOR 10,718 SMALL BUSINESSES IN MISSISSIPPI: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 10,718 small businesses in Mississippi are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

333,000 MISSISSIPPI WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 332,977 workers in Mississippi, and protects the jobs of 20,003 workers in Mississippi who are likely to use unpaid leave this year alone.

124,000 STUDENTS AND FORMER STUDENTS IN MISSISSIPPI WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 124,000 Mississippi borrowers -- 86,800 current borrowers and 37,200 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MISSOURI UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Missouri after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Missouri:

- The unemployment rate has dropped from 6.2% to 4.3%.
- Almost 4 times as many new jobs per year -- 61,050 vs. 15,825 average during the previous 4 years.
- Over 4 1/2 times as many new private sector jobs per year -- 52,140 vs. 11,275 average during the previous 4 years.
- 8,900 new manufacturing jobs added in 40 months -- after 31,200 lost during the previous 4 years.
- Consumer confidence is up 79%.
- Business failures have dropped 12% per year -- after increasing 26% per year during the previous 12 years.

What President Clinton's Accomplishments Have Achieved for the People of Missouri:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MISSOURI: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Missouri.

14 TIMES MORE MISSOURI FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 294,932 working families in Missouri will receive a tax cut. This compares to an increase in the income tax rate for only the 21,439 wealthiest taxpayers in Missouri.

TAX CUT FOR 26,226 SMALL BUSINESSES IN MISSOURI: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 26,226 small businesses in Missouri are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

921,000 MISSOURI WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 921,185 workers in Missouri, and protects the jobs of 55,350 workers in Missouri who are likely to use unpaid leave this year alone.

336,200 STUDENTS AND FORMER STUDENTS IN MISSOURI WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 336,200 Missouri borrowers -- 235,300 current borrowers and 100,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN MONTANA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Montana after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Montana:

- The unemployment rate has dropped from 6.8% to 5.6%.
- 39,600 new jobs in 40 months -- more than during the entire previous 4 years.
- 50% more new private sector jobs per year -- 10,740 vs. 7,150 average during the previous 4 years.
- Bank lending has increased by \$1.1 billion -- after contracting by \$1.3 billion during previous 8 years.
- Home building has increased 11% per year.
- Business failures have dropped 10% per year -- after increasing 8% per year during the previous 12 years.
- Consumer confidence is up 68%.

What President Clinton's Accomplishments Have Achieved for the People of Montana:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN MONTANA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Montana.

23 TIMES MORE MONTANA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 47,638 working families in Montana will receive a tax cut. This compares to an increase in the income tax rate for only the 2,096 wealthiest taxpayers in Montana.

TAX CUT FOR 5,550 SMALL BUSINESSES IN MONTANA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 5,550 small businesses in Montana are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

76,000 MONTANA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 76,352 workers in Montana, and protects the jobs of 4,586 workers in Montana who are likely to use unpaid leave this year alone.

71,400 STUDENTS AND FORMER STUDENTS IN MONTANA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 71,400 Montana borrowers -- 50,000 current borrowers and 21,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEBRASKA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Nebraska after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Nebraska:

- 73% more new jobs per year -- 22,740 vs. 13,175 average during the previous 4 years.
- Almost twice as many new private sector jobs per year -- 21,000 vs. 10,625 average during the previous 4 years.
- 96% more new manufacturing jobs per year -- 3,570 vs. 1,825 average during the previous 4 years.
- Business failures have dropped 16% per year -- after increasing 24% per year during the previous 4 years.
- Consumer confidence is up 79%.

What President Clinton's Accomplishments Have Achieved for the People of Nebraska:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEBRASKA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Nebraska.

13 TIMES MORE NEBRASKA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned income Tax Credit, 77,448 working families in Nebraska will receive a tax cut. This compares to an increase in the income tax rate for only the 5,811 wealthiest taxpayers in Nebraska.

TAX CUT FOR 9,008 SMALL BUSINESSES IN NEBRASKA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 9,008 small businesses in Nebraska are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

264,000 NEBRASKA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 263,628 workers in Nebraska, and protects the jobs of 15,837 workers in Nebraska who are likely to use unpaid leave this year alone.

356,800 STUDENTS AND FORMER STUDENTS IN NEBRASKA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 356,800 Nebraska borrowers -- 242,800 current borrowers and 104,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEVADA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Nevada after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Nevada:

- The unemployment rate has dropped from 7.3% to 5.4%.
- Almost 2 1/2 times as many new jobs per year -- 55,710 vs. 23,275 average during the previous 4 years.
- Over 2 1/2 times as many new private sector jobs per year -- 52,140 vs. 18,800 average during the previous 4 years.
- 5 times as many new manufacturing jobs per year -- 3,270 vs. 650 average during the previous 4 years.
- Consumer confidence is up 68%.
- Bank lending has increased by \$10.7 billion -- after contracting \$4.3 billion during the previous 4 years.
- Home building has increased 23% per year -- after decreasing 13% per year during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Nevada:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEVADA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Nevada.

9 TIMES MORE NEVADA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 74,516 working families in Nevada will receive a tax cut. This compares to an increase in the income tax rate for only the 8,625 wealthiest taxpayers in Nevada.

TAX CUT FOR 6,753 SMALL BUSINESSES IN NEVADA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 6,753 small businesses in Nevada are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

261,000 NEVADA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 261,203 workers in Nevada, and protects the jobs of 15,692 workers in Nevada who are likely to use unpaid leave this year alone.

44,100 STUDENTS AND FORMER STUDENTS IN NEVADA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 44,100 Nevada borrowers -- 30,900 current borrowers and 13,200 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEW HAMPSHIRE UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and New Hampshire after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in New Hampshire:

- The unemployment rate has dropped from 7.6% to 4.0%.
- 55,300 new jobs added in 40 months -- after 41,100 lost during the previous 4 years.
- 53,400 new private sector jobs added in 40 months -- after 44,100 lost during the previous 4 years.
- 4,600 new manufacturing jobs added in 40 months -- after 20,200 lost during the previous 4 years.
- New business incorporations have increased 7% per year -- after decreasing 7% per year during previous 4 years.
- Business failures have dropped 15% per year -- after increasing 45% per year during the previous 4 years.
- Bankruptcy filings have decreased 6% per year -- after increasing 47% per year during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of New Hampshire:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEW HAMPSHIRE: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in New Hampshire.

8 TIMES MORE NEW HAMPSHIRE FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 40,803 working families in New Hampshire will receive a tax cut. This compares to an increase in the income tax rate for only the 5,390 wealthiest taxpayers in New Hampshire.

TAX CUT FOR 7,247 SMALL BUSINESSES IN NEW HAMPSHIRE: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 7,247 small businesses in New Hampshire are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

181,000 NEW HAMPSHIRE WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 180,513 workers in New Hampshire, and protects the jobs of 10,844 workers in the state who are likely to use unpaid leave this year alone.

109,700 STUDENTS AND FORMER STUDENTS IN NEW HAMPSHIRE WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 109,700 New Hampshire borrowers -- 76,800 current borrowers and 32,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEW JERSEY UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and New Jersey after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in New Jersey:

- The unemployment rate has dropped from 7.9% to 6.1%.
- 159,800 new jobs added in 40 months -- after 221,600 lost during the previous 4 years.
- 158,100 new private sector jobs added in 40 months -- after 229,200 lost during the previous 4 years.
- The Help Wanted Index has increased by 26% -- after dropping 52% during the previous 4 years.
- Consumer confidence has increased 8% -- after declining 59% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of New Jersey:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEW JERSEY: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in New Jersey.

5 TIMES MORE NEW JERSEY FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 350,847 working families in New Jersey will receive a tax cut. This compares to an increase in the income tax rate for only the 72,224 wealthiest taxpayers in New Jersey.

TAX CUT FOR 35,676 SMALL BUSINESSES IN NEW JERSEY: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 35,676 small businesses in New Jersey are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,417,000 NEW JERSEY WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,416,699 workers in New Jersey, and protects the jobs of 85,107 workers in New Jersey who are likely to use unpaid leave this year alone.

770,600 STUDENTS AND FORMER STUDENTS IN NEW JERSEY WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 770,600 New Jersey borrowers -- 539,400 current borrowers and 231,200 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEW MEXICO UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and New Mexico after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in New Mexico:

- The unemployment rate has dropped from 7.5% to 6.8%.
- Over twice as many new jobs per year -- 30,690 vs. 14,425 average during the previous 4 years.
- Over 2 1/2 times as many new private sector jobs per year -- 28,410 vs. 10,650 average during the previous 4 years.
- 4,500 new manufacturing jobs added -- after almost no growth during the previous 4 years.
- Business failures are down -- after increasing 20% per year during the previous 12 years.
- Home building has increased 15% per year.
- Consumer confidence is up 68%.

What President Clinton's Accomplishments Have Achieved for the People of New Mexico:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEW MEXICO: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in New Mexico.

32 TIMES MORE NEW MEXICO FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 133,845 working families in New Mexico will receive a tax cut. This compares to an increase in the income tax rate for only the 4,136 wealthiest taxpayers in New Mexico.

TAX CUT FOR 8,405 SMALL BUSINESSES IN NEW MEXICO: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 8,405 small businesses in New Mexico are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

176,000 NEW MEXICO WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 175,760 workers in New Mexico, and protects the jobs of 10,559 workers in New Mexico who are likely to use unpaid leave this year alone.

75,800 STUDENTS AND FORMER STUDENTS IN NEW MEXICO WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 75,800 New Mexico borrowers -- 53,100 current borrowers and 22,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NEW YORK UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and New York after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in New York:

- The unemployment rate has dropped from 8.4% to 6.4%.
- 207,900 new jobs added in 40 months -- after 521,200 lost during the previous 4 years.
- 251,200 new private sector jobs added in 40 months -- after 500,000 lost during the previous 4 years.
- Business failures have dropped 12% per year -- after increasing 35% per year during the previous 4 years.
- Bankruptcy filings have dropped 46% per year -- after increasing 11% per year during the previous 12 years.
- Bank lending has increased by \$59.2 billion -- after dropping by \$81.9 billion during the previous 8 years.

What President Clinton's Accomplishments Have Achieved for the People of New York:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NEW YORK: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in New York.

6 TIMES MORE NEW YORK FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 890,568 working families in New York will receive a tax cut. This compares to an increase in the income tax rate for only the 148,562 wealthiest taxpayers in New York.

TAX CUT FOR 80,373 SMALL BUSINESSES IN NEW YORK: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 80,373 small businesses in New York are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

3,141,000 NEW YORK WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 3,140,640 workers in New York, and protects the jobs of 188,672 workers in New York who are likely to use unpaid leave this year alone.

2 MILLION STUDENTS AND FORMER STUDENTS IN NEW YORK WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 2 million New York borrowers -- 1.4 million current borrowers and 600,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, like income contingent repayment.

ECONOMIC PROGRESS IN NORTH CAROLINA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and North Carolina after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in North Carolina:

- The unemployment rate has dropped from 5.5% to 4.3%.
- Over 2 1/2 times as many new jobs per year -- 96,300 vs. 38,300 average during the previous 4 years.
- Over 3 times as many new private sector jobs per year -- 81,060 vs. 24,950 average during the previous 4 years.
- 2,400 new manufacturing jobs added in 40 months -- after 28,500 lost during the previous 4 years.
- Bankruptcy filings have dropped 25% per year -- after increasing 11% per year during the previous 4 years.
- Business failures have dropped 9% per year -- after increasing 19% per year during the previous 12 years.
- Consumer confidence is up 65%.

What President Clinton's Accomplishments Have Achieved for the People of North Carolina:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NORTH CAROLINA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in North Carolina.

21 TIMES MORE NORTH CAROLINA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 524,849 working families in North Carolina will receive a tax cut. This compares to an increase in the income tax rate for only the 25,112 wealthiest taxpayers in North Carolina.

TAX CUT FOR 33,713 SMALL BUSINESSES IN NORTH CAROLINA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 33,713 small businesses in North Carolina are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,250,000 NORTH CAROLINA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,250,426 workers in North Carolina, and protects the jobs of 75,119 workers in North Carolina who are likely to use unpaid leave this year alone.

155,100 STUDENTS AND FORMER STUDENTS IN NORTH CAROLINA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 155,100 North Carolina borrowers -- 108,600 current borrowers and 46,500 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN NORTH DAKOTA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and North Dakota after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in North Dakota:

- The unemployment rate has dropped from 4.6% to 3.1%.
- 40% more new jobs per year -- 8,400 vs. 6,000 average during the previous 4 years.
- 37% more new private sector jobs per year -- 7,410 vs. 5,425 average during the previous 4 years.
- Almost 5 1/2 times as many new business incorporations per year as the average during the previous 4 years.
- Business failures have dropped 14% per year -- after increasing 9% per year during the previous 12 years.
- Consumer confidence has increased 79% -- after dropping 28% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of North Dakota:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN NORTH DAKOTA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in North Dakota.

16 TIMES MORE NORTH DAKOTA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 28,986 working families in North Dakota will receive a tax cut. This compares to an increase in the income tax rate for only the 1,796 wealthiest taxpayers in North Dakota.

TAX CUT FOR 3,301 SMALL BUSINESSES IN NORTH DAKOTA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 3,301 small businesses in North Dakota are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

76,000 NORTH DAKOTA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 76,264 workers in North Dakota, and protects the jobs of 4,581 workers in North Dakota who are likely to use unpaid leave this year alone.

74,300 STUDENTS AND FORMER STUDENTS IN NORTH DAKOTA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 74,300 North Dakota borrowers -- 52,000 current borrowers and 22,300 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN OHIO UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Ohio after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Ohio:

- The unemployment rate has dropped from 7.0% to 4.9%.
- Nearly 5 times as many new jobs per year -- 127,260 vs. 26,750 average during the previous 4 years.
- Nearly 7 times as many new private sector jobs per year -- 121,560 vs. 17,800 average during previous 4 years.
- 41,600 new manufacturing jobs added in 40 months -- after 78,400 lost during the previous 4 years.
- Business failures have dropped 6% per year -- after increasing 17% per year during the previous 12 years.
- Bankruptcy filings have decreased 6% per year -- after increasing 8% per year during the previous 4 years.
- Consumer confidence has increased 81%, after dropping 39% during previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Ohio:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN OHIO: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Ohio.

11 TIMES MORE OHIO FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 509,774 working families in Ohio will receive a tax cut. This compares to an increase in the income tax rate for only the 46,217 wealthiest taxpayers in Ohio.

TAX CUT FOR 50,143 SMALL BUSINESSES IN OHIO: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 50,143 small businesses in Ohio are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,987,000 OHIO WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,986,799 workers in Ohio, and protects the jobs of 119,356 workers in Ohio who are likely to use unpaid leave this year alone.

977,900 STUDENTS AND FORMER STUDENTS IN OHIO WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 977,900 Ohio borrowers -- 684,500 current borrowers and 293,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN OKLAHOMA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Oklahoma after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Oklahoma:

- The unemployment rate has dropped from 5.8% to 4.2%.
- 59% more new jobs per year -- 33,840 vs. 21,275 average during the previous 4 years.
- Over twice as many new private sector jobs per year -- 34,470 vs. 16,425 average during the previous 4 years.
- Bank lending has grown by \$3.9 billion -- after dropping by \$9.8 billion during the previous 8 years.
- New home building has increased 12% per year.
- Consumer confidence is up 77%.

What President Clinton's Accomplishments Have Achieved for the People of Oklahoma:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN OKLAHOMA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Oklahoma.

20 TIMES MORE OKLAHOMA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 213,568 working families in Oklahoma will receive a tax cut. This compares to an increase in the income tax rate for only the 10,858 wealthiest taxpayers in Oklahoma.

TAX CUT FOR 18,653 SMALL BUSINESSES IN OKLAHOMA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 18,653 small businesses in Oklahoma are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

418,000 OKLAHOMA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 417,627 workers in Oklahoma, and protects the jobs of 25,089 workers in Oklahoma who are likely to use unpaid leave this year alone.

182,700 STUDENTS AND FORMER STUDENTS IN OKLAHOMA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 182,700 Oklahoma borrowers -- 127,900 current borrowers and 54,800 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN OREGON UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Oregon after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Oregon:

- The unemployment rate has dropped from 8.1% to 5.2%.
- Over twice as many new jobs per year -- 55,110 vs. 23,475 average during the previous 4 years.
- Almost three times as many new private sector jobs per year -- 54,240 vs. 18,800 average during the previous 4 years.
- 20,600 new manufacturing jobs added in 40 months -- after 7,300 lost during the previous 4 years.
- Consumer confidence has increased 50% -- after declining 54% during the previous 4 years.
- Business failures have decreased 13% per year -- after increasing 25% per year for the previous 4 years.
- New home building has increased 16% per year.

What President Clinton's Accomplishments Have Achieved for the People of Oregon:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN OREGON: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Oregon.

12 TIMES MORE OREGON FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 145,323 working families in Oregon will receive a tax cut. This compares to an increase in the income tax rate for only the 12,350 wealthiest taxpayers in Oregon.

TAX CUT FOR 18,286 SMALL BUSINESSES IN OREGON: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 18,286 small businesses in Oregon are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

431,000 OREGON WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 430,843 workers in Oregon, and protects the jobs of 25,883 workers in Oregon who are likely to use unpaid leave this year alone.

215,900 STUDENTS AND FORMER STUDENTS IN OREGON WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 215,900 Oregon borrowers -- 151,100 current borrowers and 64,800 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN PENNSYLVANIA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Pennsylvania after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Pennsylvania:

- The unemployment rate has dropped from 7.4% to 5.9%.
- 182,400 new jobs added in 40 months -- after 3,200 lost during the previous 4 years.
- 156,500 new private-sector jobs added in 40 months -- after 10,400 lost during the previous 4 years.
- Business failures have dropped 10% per year -- after increasing 31% per year during the previous 4 years.
- Bankruptcy filings have dropped 22% per year -- after increasing 12% per year during the previous 4 years.
- New business incorporations have increased 4% per year -- after decreasing 7% per year during 4 previous years.

What President Clinton's Accomplishments Have Achieved for the People of Pennsylvania:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN PENNSYLVANIA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Pennsylvania.

8 TIMES MORE PENNSYLVANIA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 510,127 working families in Pennsylvania will receive a tax cut. This compares to an increase in the income tax rate for only the 60,308 wealthiest taxpayers in Pennsylvania.

TAX CUT FOR 53,262 SMALL BUSINESSES IN PENNSYLVANIA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 53,262 small businesses in Pennsylvania are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

2,129,000 PENNSYLVANIA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 2,129,215 workers in Pennsylvania, and protects the jobs of 127,911 workers in Pennsylvania who are likely to use unpaid leave this year alone.

1.7 MILLION STUDENTS AND FORMER STUDENTS IN PENNSYLVANIA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 1.7 million Pennsylvania borrowers -- 1.2 million current borrowers and 500,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN RHODE ISLAND UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Rhode Island after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Rhode Island:

- The unemployment rate has dropped from 8.2% to 4.6%.
- 17,500 new jobs added in 40 months -- after 37,100 lost during the previous 4 years.
- 17,600 new private-sector jobs added in 40 months -- after 39,800 lost during the previous 4 years.
- Business failures have dropped 33% per year -- after increasing 87% per year during the previous 4 years.
- Consumer confidence has increased 35% -- after falling 67% during the prior 4 years.
- Bankruptcy filings have dropped 4% per year -- after increasing 41% per year during the previous 4 years.
- The Help Wanted Index has increased 34% -- after dropping 57% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Rhode Island:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN RHODE ISLAND: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Rhode Island.

8 TIMES MORE RHODE ISLAND FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 38,141 working families in Rhode Island will receive a tax cut. This compares to an increase in the income tax rate for only the 4,950 wealthiest taxpayers in Rhode Island.

TAX CUT FOR 4,783 SMALL BUSINESSES IN RHODE ISLAND: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 4,783 small businesses in Rhode Island are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

164,000 RHODE ISLAND WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 163,557 workers in Rhode Island, and protects the jobs of 9,826 workers in Rhode Island who are likely to use unpaid leave this year alone.

116,800 STUDENTS AND FORMER STUDENTS IN RHODE ISLAND WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 116,800 Rhode Island borrowers -- 81,800 current borrowers and 35,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN SOUTH CAROLINA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and South Carolina after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in South Carolina:

- The unemployment rate has dropped from 7.0% to 5.4%.
- More than twice as many new jobs per year -- 36,990 vs. 16,500 average during the previous 4 years.
- Nearly 4 times as many new private sector jobs per year -- 38,010 vs. 9,550 average over the previous 4 years.
- The Help Wanted Index has increased 25% -- after declining 57% during the previous 4 years.
- Consumer confidence has increased 65% -- after declining 49% during the previous 4 years.
- Home building has increased 8%.

What President Clinton's Accomplishments Have Achieved for the People of South Carolina:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN SOUTH CAROLINA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in South Carolina.

28 TIMES MORE SOUTH CAROLINA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 306,881 working families in South Carolina will receive a tax cut. This compares to an increase in the income tax rate for only the 10,884 wealthiest taxpayers in South Carolina.

TAX CUT FOR 15,218 SMALL BUSINESSES IN SOUTH CAROLINA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 15,218 small businesses in South Carolina are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

590,000 SOUTH CAROLINA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 589,586 workers in South Carolina, and protects the jobs of 35,419 workers in South Carolina who are likely to use unpaid leave this year alone.

82,000 STUDENTS AND FORMER STUDENTS IN SOUTH CAROLINA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 82,000 South Carolina borrowers -- 57,400 current borrowers and 24,600 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN SOUTH DAKOTA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and South Dakota after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in South Dakota:

- The unemployment rate has dropped from 3.5% to 2.8%.
- 18% more new jobs per year -- 12,240 vs. 10,350 average during the previous 4 years.
- 13% more new private sector jobs per year -- 10,380 vs. 9,150 average during the previous 4 years.
- 87% more new manufacturing jobs per year -- 2,850 vs. 1,525 average during the previous 4 years.
- New business incorporations have increased by 40% per year.
- Consumer confidence is up 79%.
- Bank lending has increased by \$9.4 billion -- after contracting \$9.9 billion during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of South Dakota:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN SOUTH DAKOTA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in South Dakota.

18 TIMES MORE SOUTH DAKOTA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 39,016 working families in South Dakota will receive a tax cut. This compares to an increase in the income tax rate for only the 2,155 wealthiest taxpayers in South Dakota.

TAX CUT FOR 3,970 SMALL BUSINESSES IN SOUTH DAKOTA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 3,970 small businesses in South Dakota are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

88,000 SOUTH DAKOTA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 88,085 workers in South Dakota, and protects the jobs of 5,292 workers in South Dakota who are likely to use unpaid leave this year alone.

124,600 STUDENTS AND FORMER STUDENTS IN SOUTH DAKOTA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 124,600 South Dakota borrowers -- 87,200 current borrowers and 37,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN TENNESSEE UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Tennessee after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Tennessee:

- The unemployment rate has dropped from 6.1% to 4.7%.
- Nearly twice as many new jobs per year -- 77,280 vs. 39,275 average during the previous 4 years.
- Nearly twice as many new private sector jobs per year -- 67,380 vs. 34,450 average during the previous 4 years.
- Over 3 1/2 times as many manufacturing jobs per year -- 2,550 vs. 700 during the previous 4 years.
- Consumer confidence is up 63%.
- Business failures have dropped 11% per year -- after increasing 12% per year during the previous 12 years.
- Home building has increased 17% per year -- after declining 4% per year during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Tennessee:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN TENNESSEE: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Tennessee.

19 TIMES MORE TENNESSEE FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 384,057 working families in Tennessee will receive a tax cut. This compares to an increase in the income tax rate for only the 20,469 wealthiest taxpayers in Tennessee.

TAX CUT FOR 25,586 SMALL BUSINESSES IN TENNESSEE: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 25,586 small businesses in Tennessee are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

898,000 TENNESSEE WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 897,527 workers in Tennessee, and protects the jobs of 53,918 workers in Tennessee who are likely to use unpaid leave this year alone.

285,700 STUDENTS AND FORMER STUDENTS IN TENNESSEE WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 285,700 Tennessee borrowers -- 200,000 current borrowers and 85,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN TEXAS UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Texas after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Texas:

- The unemployment rate has dropped from 7.6% to 5.9%.
- 72% more new jobs per year -- 261,750 vs. 152,550 average during the previous 4 years.
- Twice as many new private sector jobs per year -- 226,020 vs. 112,200 average during the previous 4 years.
- 10 times as many new manufacturing jobs per year -- 18,810 vs. 1,825 average during previous 4 years.
- Home building has increased 17% per year.
- Consumer confidence is up 77%.
- Bankruptcy filings have dropped 35% per year -- after increasing 14% per year during the previous 12 years.

What President Clinton's Accomplishments Have Achieved for the People of Texas:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN TEXAS: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Texas.

16 TIMES MORE TEXAS FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 1,441,104 working families in Texas will receive a tax cut. This compares to an increase in the income tax rate for only the 90,111 wealthiest taxpayers in Texas.

TAX CUT FOR 98,643 SMALL BUSINESSES IN TEXAS: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 98,643 small businesses in Texas are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

2,812,000 TEXAS WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 2,812,390 workers in Texas, and protects the jobs of 168,953 workers in Texas who are likely to use unpaid leave this year alone.

1.09 MILLION STUDENTS AND FORMER STUDENTS IN TEXAS WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 1.09 million Texas borrowers -- 760,000 current borrowers and 330,000 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN UTAH UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Utah after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Utah:

- The unemployment rate has dropped from 4.4% to 3.3%.
- 76% more new jobs per year -- 49,470 vs. 28,175 average during the previous 4 years.
- Almost twice as many new private sector jobs per year -- 47,250 vs. 24,600 average during the previous 4 years.
- Nearly 4 times as many new manufacturing jobs per year -- 6,510 vs. 1,650 average during the previous 4 years.
- 27% more new business incorporations per year -- 5,589 vs. 4,388 average during the previous 4 years.
- New home building has increased 18% per year.
- Consumer confidence is up 68%.

What President Clinton's Accomplishments Have Achieved for the People of Utah:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN UTAH: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Utah.

14 TIMES MORE UTAH FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 81,437 working families in Utah will receive a tax cut. This compares to an increase in the income tax rate for only the 5,907 wealthiest taxpayers in Utah.

TAX CUT FOR 9,681 SMALL BUSINESSES IN UTAH: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 9,681 small businesses in Utah are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

271,000 UTAH WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 271,443 workers in Utah, and protects the jobs of 16,307 workers in Utah who are likely to use unpaid leave this year alone.

157,900 STUDENTS AND FORMER STUDENTS IN UTAH WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 157,900 Utah borrowers -- 110,500 current borrowers and 47,400 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN VERMONT UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Vermont after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Vermont:

- The unemployment rate has dropped from 5.9% to 4.0%.
- 18,600 new jobs added in 40 months -- after 6,700 lost during the previous 4 years.
- 17,600 new private sector jobs added in 40 months -- after 9,200 lost during the previous 4 years.
- 2,600 new manufacturing jobs added in 40 months -- after 5,700 lost during the previous 4 years.
- Business failures have dropped 15% per year -- after increasing 48% per year during the previous 4 years.
- The Help Wanted Index has increased 34% -- after dropping 57% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Vermont:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN VERMONT: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Vermont.

14 TIMES MORE VERMONT FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 25,715 working families in Vermont will receive a tax cut. This compares to an increase in the income tax rate for only the 1,865 wealthiest taxpayers in Vermont.

TAX CUT FOR 4,137 SMALL BUSINESSES IN VERMONT: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 4,137 small businesses in Vermont are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

79,000 VERMONT WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 78,678 workers in Vermont, and protects the jobs of 4,727 workers in Vermont who are likely to use unpaid leave this year alone.

66,200 STUDENTS AND FORMER STUDENTS IN VERMONT WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 66,200 Vermont borrowers -- 46,300 current borrowers and 19,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN VIRGINIA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Virginia after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Virginia:

- The unemployment rate has dropped from 5.4% to 4.2%.
- Almost 4 1/2 times as many new jobs per year -- 67,170 vs. 14,950 average during the previous 4 years.
- Over 18 times as many new private sector jobs per year -- 66,750 vs. 3,675 average during the previous 4 years.
- Business failures have dropped 11% per year -- after increasing 24% per year during the previous 4 years.
- Bankruptcy filings have dropped 6% per year -- after increasing 14% per year during the previous 4 years.
- Bank lending has increased by \$9.1 billion -- after declining by \$8.6 billion during the previous 4 years.
- Consumer confidence is up 65%.

What President Clinton's Accomplishments Have Achieved for the People of Virginia:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN VIRGINIA: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Virginia.

10 TIMES MORE VIRGINIA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 332,266 working families in Virginia will receive a tax cut. This compares to an increase in the income tax rate for only the 31,689 wealthiest taxpayers in Virginia.

TAX CUT FOR 29,899 SMALL BUSINESSES IN VIRGINIA: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 29,899 small businesses in Virginia are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

1,050,000 VIRGINIA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 1,050,150 workers in Virginia, and protects the jobs of 63,087 workers in Virginia who are likely to use unpaid leave this year alone.

600,800 STUDENTS AND FORMER STUDENTS IN VIRGINIA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 600,800 Virginia borrowers -- 420,600 current borrowers and 180,200 new borrowers in the next two years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN WASHINGTON UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Washington after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Washington:

- The unemployment rate has dropped from 8.4% to 6.0%.
- New business incorporations have increased 9% per year.
- Bank lending has grown at nearly 6 times the annual rate of the previous 4 years -- \$1.87 billion vs. \$315 million per year.
- Consumer confidence has increased 50% -- after dropping by 54% during prior 4 years.
- The Help Wanted Index has increased 15% -- after dropping 47% during the previous 4 years.

What President Clinton's Accomplishments Have Achieved for the People of Washington:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN WASHINGTON: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Washington.

8 TIMES MORE WASHINGTON FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 210,040 working families in Washington will receive a tax cut. This compares to an increase in the income tax rate for only the 27,491 wealthiest taxpayers in Washington.

TAX CUT FOR 28,617 SMALL BUSINESSES IN WASHINGTON: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 28,617 small businesses in Washington are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

768,000 WASHINGTON WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 767,575 workers in Washington, and protects the jobs of 46,112 workers in Washington who are likely to use unpaid leave this year alone.

239,000 STUDENTS AND FORMER STUDENTS IN WASHINGTON WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 239,000 Washington borrowers -- 167,300 current borrowers and 71,700 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN WEST VIRGINIA UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and West Virginia after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in West Virginia:

- The unemployment rate has dropped from 11.2% to 7.1%.
- Over twice as many new jobs per year -- 18,330 vs. 8,200 average during the previous 4 years.
- Almost twice as many new private sector jobs per year -- 13,110 vs. 6,750 average during the previous 4 years.
- Bankruptcy filings have decreased 34% per year -- after increasing 9% per year during the previous 12 years.
- New business incorporations have increased 28% per year.
- Consumer confidence is up 65%.

What President Clinton's Accomplishments Have Achieved for the People of West Virginia: *

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN WEST VIRGINIA: The national debt will be \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's \$15,000 of reduced federal debt for each family of four in West Virginia.

24 TIMES MORE WEST VIRGINIA FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 105,017 working families in West Virginia will receive a tax cut. This compares to an increase in the income tax rate for only the 4,442 wealthiest taxpayers in West Virginia.

TAX CUT FOR 7,326 SMALL BUSINESSES IN WEST VIRGINIA : The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 7,326 small businesses in West Virginia are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

210,000 WEST VIRGINIA WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 210,312 workers in West Virginia, and protects the jobs of 12,635 workers in West Virginia who are likely to use unpaid leave this year alone.

106,500 STUDENTS AND FORMER STUDENTS IN WEST VIRGINIA WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 106,500 West Virginia borrowers -- 74,600 current borrowers and 31,900 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN WISCONSIN UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Wisconsin after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Wisconsin:

- The unemployment rate has dropped from 4.5% to 3.6%.
- 33% more new jobs per year -- 59,010 vs. 44,300 average during the previous 4 years.
- 44% more new private-sector jobs per year -- 52,950 vs. 36,650 average during the previous 4 years.
- 45,100 new manufacturing jobs added in 40 months -- after 4,500 lost during the previous 4 years.
- Consumer confidence is up 81%.
- Bank lending has grown at almost 3 times the annual rate of the previous 4 years -- \$1.7 billion per year vs. \$600 million per year.

What President Clinton's Accomplishments Have Achieved for the People of Wisconsin:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN WISCONSIN: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Wisconsin.

9 TIMES MORE WISCONSIN FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 193,359 working families in Wisconsin will receive a tax cut. This compares to an increase in the income tax rate for only the 20,645 wealthiest taxpayers in Wisconsin.

TAX CUT FOR 22,633 SMALL BUSINESSES IN WISCONSIN: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 22,633 small businesses in Wisconsin are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

883,000 WISCONSIN WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 883,370 workers in Wisconsin, and protects the jobs of 53,068 workers in Wisconsin who are likely to use unpaid leave this year alone.

837,800 STUDENTS AND FORMER STUDENTS IN WISCONSIN WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 837,800 Wisconsin borrowers -- 586,500 current borrowers and 251,300 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ECONOMIC PROGRESS IN WYOMING UNDER PRESIDENT CLINTON

President Clinton's strategy to strengthen the economy is based on reducing the federal budget deficit, lowering trade barriers, and empowering workers, families, businesses and communities to succeed. Here are some of the results for the nation and Wyoming after the first 40 months of the Clinton Administration:

Improved Economic and Fiscal Conditions in the United States:

- Under the Clinton Economic Plan, the deficit will be lowered by more than \$1 trillion over 7 years -- the deficit will be cut for four years in a row for the first time since Harry Truman was President.
- 10 million new jobs created. Combined rate of unemployment and inflation at lowest level since 1968.
- Federal government workforce will drop by 272,900 -- creating lowest workforce since the Kennedy Administration.

Improved Economic Conditions in Wyoming:

- The unemployment rate has dropped from 5.3% to 4.6%.
- More new private sector jobs per year -- 3,720 vs. 3,700 average during the previous four years.
- New business incorporations have increased 9% per year.
- Business failures have dropped 4% per year -- after increasing 43% per year during the previous 12 years.
- New home building has increased 19% per year -- after decreasing 11% per year during the previous 12 years.
- Consumer confidence is up 68%.

What President Clinton's Accomplishments Have Achieved for the People of Wyoming:

\$15,000 OF REDUCED FEDERAL DEBT FOR EVERY FAMILY OF FOUR IN WYOMING: The national debt will be more than \$1 trillion lower over 7 years than was projected before the passage of the President's economic plan. That's about \$15,000 of reduced federal debt for each family of four in Wyoming.

14 TIMES MORE WYOMING FAMILIES RECEIVE A TAX CUT THAN A TAX INCREASE: As a result of the expanded Earned Income Tax Credit, 24,038 working families in Wyoming will receive a tax cut. This compares to an increase in the income tax rate for only the 1,704 wealthiest taxpayers in Wyoming.

TAX CUT FOR 2,917 SMALL BUSINESSES IN WYOMING: The President helped entrepreneurs, proprietors, and other small businessmen and women by expanding the annual expensing allowance from \$10,000 to \$17,500. About 2,917 small businesses in Wyoming are likely to benefit from the expansion of the expensing allowance this year alone *and many more will benefit over the coming years.*

48,000 WYOMING WORKERS PROTECTED BY FAMILY AND MEDICAL LEAVE ACT: The Family and Medical Leave Act allows workers to take up to 12 weeks of unpaid leave for the birth of a child, to care for a sick family member, or if they become too sick to work. This law covers about 48,279 workers in Wyoming, and protects the jobs of 2,900 workers in Wyoming who are likely to use unpaid leave this year alone.

15,000 STUDENTS AND FORMER STUDENTS IN WYOMING WILL BE ABLE TO BENEFIT FROM STUDENT LOAN REFORMS: Approximately 15,000 Wyoming borrowers -- 10,500 current borrowers and 4,500 new borrowers in the next few years -- can take advantage of the new direct student loan program by participating directly in the program or by consolidating guaranteed loans into direct loans. Some will benefit from lower interest rates, and all will benefit from more repayment options, including income contingent repayment.

ACE IN THE HOLE

It's been a bad week for Bill Clinton, but on a key issue that nobody thought he could win he is suddenly looking very good.

BY JOHN CASSIDY

IT was James Carville, Bill Clinton's fast-talking political consultant, who in 1992 put up a now famous handwritten sign at the Little Rock campaign headquarters saying, "The Economy, Stupid." Actually, as Carville reminded me recently, the sign also contained two other statements—"Change vs. more of the same" and "Don't forget health care"—but it was the first one that captured the moment. Indeed, were it not for the economic malaise that gripped the country in late 1991 and early 1992 we might now be discussing a Quayle-Gore Presidential race.

This time around, the economy looks different, which is excellent news for the White House, although it tends to be overshadowed by more dramatic stories, such as the recent Whitewater convictions. A glance at history confirms the point. Of the sixteen occasions over the past century in which sitting Presidents have run for another term, just five incumbents lost: Taft, Hoover, Ford, Carter, and Bush. The elections of 1912 and 1976 must be seen as anomalies—thanks to Teddy Roosevelt's Bull Moose campaign and Richard Nixon's Watergate coverup, the incumbent Republican Party self-destructed in those years—which leaves 1932, 1980, and 1992, all years of financial gloom. In 1932 and 1980, the economy was actually in a slump, and in 1992 it was just emerging from a recession the previous year.

Despite some suggestions to the contrary—notably by the Heritage Foundation, a conservative think tank—this year cannot be compared with 1992, let alone 1980 or 1932. In the first quarter of 1996, inflation-adjusted growth in national output, which is the broadest index of

economic performance, was 2.3 per cent on an annualized basis; over the full course of the Clinton Administration, such growth has averaged around 2.5 per cent a year. This record is about average



Message to Bob Dole: It's the economy, stupid.

for the post-1973 era but well above the growth rate of 1.6 per cent eked out during the Bush Presidency. A number of other measures also suggest that the economy is doing significantly better than it was four years ago: two of the most widely followed are the "misery index," which is the rate of inflation added to the rate of unemployment, and the size of the federal budget deficit.

At the moment, the unemployment rate is 5.4 per cent, and the inflation rate is 2.9 per cent. Added together, these numbers produce a misery index of 8.3, which is an extremely low number. The last year it was lower was 1968, when the

employment rate was 3.6 per cent and the inflation rate averaged 4.2 per cent. For much of the nineteen-seventies and eighties, the misery index was well into double digits. As recently as 1992, it stood at 10.4.

Perhaps the most important, and least heralded, achievement of the Clinton Administration is the improvement it has wrought in the national finances. According to the Congressional Budget Office, the federal budget deficit for the 1996 fiscal year, which began last October, will be about \$145 billion. This is a large number, but it is only half the size of the deficit that the federal government recorded in 1992, which was \$290 billion. And these raw numbers don't tell the full story. In ranking budget deficits, economists usually look at them in relation to the size of the economy. Measured in this way, the federal deficit this year will be about 1.9 per cent of the gross domestic product, according to the C.B.O. This figure is down from 4.9 per cent in 1992; indeed, it is the lowest such figure recorded since 1979, the year before Ronald Reagan was elected, when the budget deficit was just 1.7 per cent of G.D.P.

Statistics like these are what prompted President Clinton to make the recent claim, which had all the earmarks of election-year hyperbole, that the United States economy is "the healthiest it's been in three decades." Surprisingly, the President is not the only one making such apparently outlandish statements. In March, DRI/McGraw-Hill, a leading firm of economic consultants, issued a report saying that "normal economic indicators" suggest that the economy "is in its best shape in decades." When I asked David W. Nyss, the Harvard-trained economist who is the research director of DRI/McGraw-Hill, how he came to make that statement, he explained, "If you look at the economy during the Clinton Administration, you have to say that it's been a success. We have low inflation, full employment, and steady growth. This is really just about the best of all macroeconomic worlds."

To understand how the present economic situation came about, we must go back to a winter morning in Little Rock thirteen days before the Inauguration. On that day, January 7, 1993, the President-elect's entire economic and

political team gathered in the Arkansas Governor's Mansion. Leon Panetta, the prospective White House budget director, presented the Bush Administration's final forecast, which had just been released in Washington. It predicted a budget deficit of \$305 billion for 1997, an increase of \$70 billion over previous estimates. Panetta believed the actual figure could be as high as \$360 billion.

By the end of that January day, after six hours of discussions, the nascent Administration had agreed on a course of action that would define the forty-second Presidency. Clinton had been elected on a potentially contradictory platform of tax cuts for the middle class, faster economic growth, and budget-deficit reduction; in Little Rock he decided to sacrifice the first promise and prejudice the second in order to achieve the third.

The result of this decision, following eight months of intense political struggle, was the Omnibus Budget Reconciliation Act of 1993, which pledged to reduce the budget deficit by a total of about \$500 billion over four years. This would be achieved through a program of about \$250 billion in spending cuts and about \$250 billion in tax increases.

Given the centrality of the 1993 budget act to the Clinton Administration's record, it is surprising how little attention has been paid to its results. Even some people in the White House are reluctant to discuss the subject, for fear of reminding voters of the 1993 tax increases. This is odd, because the story that has not been told is that the deficit-reduction policy turned out to be far more successful than even its authors had dared hope—a point made to me by Alan Blinder, a Princeton economics professor and a former vice-chairman of the Federal Reserve Board, who was a White House economic adviser during 1993 and 1994. "The real story is that a calculated risk was taken, and in this case it turned out far better than anybody had any reason to expect," Blinder said. "There are plenty of gambles in life that don't turn out well. This is one that turned out extremely well."

It is easy to forget how controversial the deficit-reduction policy was in 1993, even within the White House. Two books about the first year of the Clinton Administration—Bob Woodward's "The Agenda" and Elizabeth Drew's "On the Edge"—portrayed a government

riven by internal dissension. At various points during that year, Hillary Clinton, George Stephanopoulos, Paul Begala, Stan Greenberg, and Mandy Grunwald all expressed serious doubts about the deficit-reduction strategy. Begala, in particular, complained repeatedly that the White House was "obsessed" with the budget. Even the President himself had mixed feelings. According to Drew, he considered deficit reduction a "rich man's issue," and Woodward says he several times referred to his own budget plan as "a turkey."

The Woodward and Drew books were solid works of reporting, but both essentially stopped at the end of 1993, when the budget act had become law. In terms of how the deficit-reduction policy actually affected the economy, the story only begins then.

The biggest danger back in early 1993 had been that the budget package would tip the economy into another recession. As anyone who suffered through Econ 101 will recall, raising taxes and reducing government spending both tend to reduce the over-all level of demand for goods and services in the economy. President Clinton is a lawyer, not an economist, but he knew enough about the dismal science to see a potential fiasco in the making. "You have to remember that the economy was perceived to be very fragile back then," Gene Sperling, a senior White House economic adviser, recalls. "There was lots of talk about the possibility of a double-dip recession. The President's initial reaction was: If I call for a major fiscal contraction, won't there be a recession?"

At the same time, Republican leaders in Congress were warning of imminent disaster. "I believe this will lead to a recession next year," Newt Gingrich declared following the House vote on the budget package, which ended in a nerve-racking 218-216 victory for the President. "This is the Democrat machine's recession, and each one of them will be held personally accountable."

Even some of the President's economic advisers were worried about the possible impact of the planned spending cuts and tax increases. The economic models they relied on suggested that another slump was unlikely, but the models could not forecast a growth rate as high as

the sort that so damaged the Bush Administration. Despite their private fears that history might repeat itself, the economic advisers argued that deficit reduction was the right thing to do—on both theoretical and practical grounds.

The theoretical argument was one that mainstream economists had been making ever since 1981, when Ronald Reagan's tax cuts put the economy on the path to fiscal chaos: budget deficits lead to higher interest rates and lower business investment, and lower investment, in turn, restricts productivity growth and technical progress, which are the keys to future prosperity. Laura D'Andrea Tyson, the Berkeley professor who headed the White House Council of Economic Advisers, repeated this argument to Clinton but coupled it with a more immediate argument: budget deficits not only do long-term damage but can lead to disastrous financial panics in the short or medium term, and these panics, which have stricken many developing countries, occur when investors lose faith in the political system.

From the perspective of mid-1996, it may sound unrealistic to suggest that the United States Treasury could ever experience such a crisis of confidence, but



back in 1992 perceptions were different. In the twelve years since Reagan's election, the amount of outstanding federal debt had risen, from \$909 billion to more than \$4 trillion. Even allowing for growth in the economy, that rise was dramatic. The total federal debt as a percentage of G.D.P. had risen between 1980 and 1992 from 34.4 per cent to 67.6 per cent, and it seemed to be on an inexorable upward trend. "We all attached some not insignificant probability to a scenario of financial-market instability if we didn't take a credible position on the deficit," Tyson told me. "Given the growth of total debt relative to output, there really was a danger that at some point—nobody could know when—the United States could hit a confidence problem."

BILL CLINTON didn't need much convincing that budget deficits were bad, but he did need a good deal of reassurance that doing something about them wouldn't wreck his chances of reelection. In making a practical case for

deficit reduction, his advisers relied primarily on one of the institutions that the Democratic candidate had railed against in his populist attack on the Reagan-Bush years: the Wall Street bond market.

Their argument was that deficit reduction needn't necessarily be a drag on the economy, as Econ 101 models suggest, because these simple models ignore the effect a credible fiscal plan can have on the bond market. If bond traders could be persuaded that the planned budget cuts were real, they would bid down long-term interest rates, and the decline in rates would provide a boost to the economy which would at least partly offset the proposed higher taxes and lower government spending. The key thing to understand, as the experts explained to the President-elect, was that the long-term interest rate is determined not by the government but by the bond market; in fact, it is basically equal to the nominal coupon on a thirty-year bond divided by the bond's market price, so anything that raises bond prices also reduces long-term interest rates. There was a sequel to the story. If, in addition to the favorable bond-market reaction, the Federal Reserve's response to the budget package was to cut short-term interest rates, which are under its control, then deficit reduction might not slow the economy at all.

When this scenario was laid out for the President-elect in Little Rock, it did not go down well, as Woodward recorded: "At the President-elect's end of the table, Clinton's face turned red with anger and disbelief. 'You mean to tell me that the success of the program and my reelection hinges on the Federal Reserve and a bunch of fucking bond traders?' he responded in a half whisper. Nods from his end of the table. Not a dissent."

Clinton's advisers were well aware that relying on the bond market was a high-risk strategy: traders might ignore the budget package, or dismiss it as another Washington gimmick. "We all believed in the direction of the argument, but even the models themselves were uncertain about the size of the effects and how fast they would occur," Tyson recalls. "There was a range of estimates."

In order to provide an alternative short-term stimulus to the economy, the White House proposed an immediate \$16 billion program of public investments. "People called it old-fashioned

Democratic spending, but it was really done as an insurance policy," Sperling explains. Congress killed the stimulus package, however, leaving the advisers in the White House ever more beholden to Wall Street, a place few of them knew well.

The one senior official who knew a lot about bond markets was Robert Rubin, the head of the newly created National Economic Council, for he had only recently left Goldman, Sachs, the highly profitable investment-banking and securities firm, after twenty-six years. Rubin, who later succeeded Lloyd Bentsen as Treasury Secretary, was a passionate believer in deficit reduction; indeed, he saw it as a "threshold issue," which had to be dealt with before anything else positive could happen to the Administration. But even he was far from certain how his former colleagues would react to the budget package. "We'd seen a long period during which the political process had not dealt with the deficit," Rubin explained to me recently. "Given the very high level of skepticism in the markets about the willingness of the system to make tough decisions, it was unclear how long it would take before the market gave us credit for deficit reduction. There was at least the possibility that the skepticism would last much longer than we projected, in which case it could have upended our program."

In the event, the bond market's reaction to the Clinton fiscal plan was remarkably positive. In the twelve months following Clinton's election, long-term interest rates tumbled from 7.75 per cent to a low of 5.78 per cent—the lowest level since the Treasury started selling thirty-year constant-maturity bonds, in 1977. After spiking up sharply in 1994, as the Fed raised short-term rates, long-term rates fell back down, and they have stayed low ever since. At the moment, they are still under seven per cent, which is remarkable for an economy that is in its fifth year of recovery, with unemployment at 5.4 per cent.

It is one of the richest ironies of recent years that the much maligned bond traders, acting entirely in their own interest, hailed out a Democratic Administration that was fighting to raise their marginal tax rates sharply. In the White House, officials watched the action on Wall Street with surprise and delight. "The markets gave credibility to this program more rapidly than folks had



"What about all those nasty cracks you made about Philip Morris?"

expected—and, frankly, more rapidly than I had expected," Rubin says. Even Blinder, who had presented the bond-market argument to the President-elect in Little Rock, was stunned. "I never thought we'd get the bond rate down to 5.8 per cent," he now admits. "I don't think any of us thought it would get that low. If you'd polled economists back then and said we're going to drive the long-term interest rate below six per cent, I don't think one in a thousand would have believed you."

With interest rates so low, the economy grew at a rate that made a mockery of the Republicans' dire predictions. In 1994, the first year the deficit package started to bite, the economy expanded by a healthy 3.5 per cent. In 1995, growth fell back to two per cent, but current indications are that it will be back around 2.5 per cent this year.

The easiest way to trace the impact of the falling interest rates is to look at the path of investment, the type of spending most responsive to the cost of credit. Business investment has grown by eleven per cent a year since 1993, which, as Ty-

son points out, is the highest rate of growth since the Kennedy Administration. As a percentage of G.D.P., investment rose from 12.7 per cent in 1992 to 14.8 per cent in 1994. Much of this extra capital spending has gone into high technology, and especially into computers and telecommunications equipment—areas in which American companies now lead the world. Whether this upturn in investment will lead to a higher rate of productivity growth throughout the economy is unclear—the results so far are somewhat disappointing—but it is precisely what economists of all political hues have been recommending for more than a decade. "I remember saying very clearly in the first year that what this is all about is shifting resources toward interest-sensitive private spending," Tyson says. "That is exactly what has happened."

BOB DOLE'S difficulties in constructing an effective critique of Clinton's economic policies are obvious. (After building a considerable reputation for fiscal rectitude in the Senate, he is now said to be mulling throwing it away by pro-

posing an across-the-board reduction in income-tax rates.) As a matter of logic, the Republicans have only two alternatives: to say that things are not as good as they seem or to say that things are as good as they seem but Clinton has nothing to do with it. Earlier this year, Dole seemed to be veering toward the first approach. Speaking in New Hampshire on February 13th, he said, "Corporate profits are setting records, but so are corporate layoffs. And middle-class families feel less and less secure about the future. There is a wide and growing gap between what the government's statistics say about our economy and how American families feel about it."

It struck me that these words could have been spoken by Carville, by his colleague Begala, or by Labor Secretary Robert Reich. All of them have put a similar argument to me in recent months, and there is clearly some truth in it. Wages for middle-income households have been stagnant since the mid-nineteen-seventies, and the over-all inequality of income and wealth has risen sharply. These long-term problems have not been solved by the Clinton Administration, and they will continue to plague the country long after November's election. The sad fact is that they are so deeply rooted in the way capitalism is evolving that no Presidential candidate—and certainly not a Republican believer in laissez-faire—is in any position to offer a credible remedy in just four years.

Thus, it was always going to be problematical for Dole to pursue a Reichian line for long. Predictably, once Pat Buchanan was safely in his rearview mirror he eased up on the populist pedal. There may be sound political as well as personal reasons for his switch of tactics. Although the country does face serious problems, there is evidence that most Americans are more upbeat about the economy than Buchanan believes they are. This spring, Frank Newport and Lydia Saad, two top editors of the Gallup poll, published a little-noticed article in *The Public Perspective* addressing the widespread belief that the electorate is still in a funk about the economy. Their conclusion: "When compared to four years ago, Americans' current take on the economy and their personal finances is noticeably bright and certainly suggests that . . . incumbent Bill Clinton is in a much better

position vis-à-vis reelection than was George Bush four years ago."

At least three of Gallup's findings are worth mentioning. In January of this year, just fourteen per cent of those polled—down from forty-two per cent in 1992—identified the economy as the most pressing problem facing the country. In March, when Gallup asked people to describe business conditions in their own community, seventy-one per cent said local conditions were "good" or "very good"—a number as high as any recorded since 1961. In the same poll, fifty per cent said they were financially better off than a year previously—up from twenty-nine per cent in June of 1993. In interpreting this finding, Newport and Saad wrote, "Americans are as likely to claim that they are 'better off financially' than they have been at any point at which the comparable questions have been asked since 1976."

IF doom and gloom won't work against Clinton, what will? One person who might have the answer is Martin Feldstein, a Harvard professor of economics who was the chairman of the Council of Economic Advisers under Ronald Reagan. Feldstein, who is acting as an informal adviser to Dole, recommends the second option open to the Republican candidate: admit that the economy is doing well but tell the voters that Bill Clinton has nothing to do with it. Shortened to two words, Feldstein's argument could be expressed like this: Alan Greenspan.

"I think that the good performance of the economy can be attributed primarily to the Federal Reserve," Feldstein told me recently from his home, in Belmont, Massachusetts. "Having set the goal of low inflation back in the early nineteen-eighties, they have really stuck to it. That is the principal reason interest rates have come down, and why we have had this long recovery. If you put Saddam Hussein aside, we've been in recovery since 1982. That's where I put the credit, rather than in the tax bill of 1993."

According to Feldstein, whose ideas are likely to figure prominently in Dole's campaign, the lower interest rates induced by Greenspan's policies can also explain most of the budget-deficit reduction that has taken place in the past three years. "If you take the reduction from

\$290 billion to \$145 billion this year, Bill Clinton can indeed say he cut the deficit in half as promised," Feldstein said. "But you can actually explain most of that by the recent decline in unemployment and the rise in economic activity. Only about forty billion of the deficit reduction has been structural."

To support his case, Feldstein and a colleague recently published a research paper arguing that the 1993 tax increase on high-income earners raised less than half as much revenue as the Treasury Department had predicted. The paper covered only the 1993 fiscal year, and the Treasury responded by arguing that the tax shortfall was only temporary, but Feldstein says he is confident that when the data become available the same result will hold up for later years. "In my experience with tax changes, people who don't want to believe the results always say they are temporary," he said.

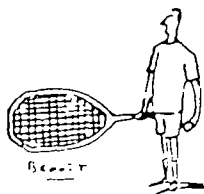
Feldstein's arguments are open to question, particularly his explanation for the sharp fall in interest rates. It is true that the Fed has been pursuing a counter-inflation policy since the early years of Paul Volcker's reign as chairman (1979-87), but long-term interest rates did not dip below seven per cent until early 1993, when the Clinton deficit-reduction package appeared likely to become a reality. At that point, Greenspan had not altered short-term interest rates in almost two years.

Alan Blinder, the former Clinton adviser, points out that when the President's deficit-reduction program was being discussed, long-term interest rates fell

by two percentage points even as the Fed was holding steady. "Furthermore," he adds, "you could see that the cadence of the fall had to do with the budget package. In the late spring and early summer, when

the budget looked shaky, interest rates stopped falling. Then the budget passed in August and interest rates plummeted."

Officials in the White House were well aware of how closely their actions were being monitored in the bond market. On one occasion, Lloyd Bentsen suggested on "Meet the Press" that the deficit-reduction package might include an energy tax, as it eventually did. The very next day, bond prices soared, and interest rates dropped to a six-year low. Bentsen was so impressed by the market



reaction that he clipped a report from the *Wall Street Journal* and read it aloud at a meeting of the National Economic Council, in the Roosevelt Room.

Feldstein's dismissal of the budget deficit as not being "structural" is also questionable. When professional economists speak of "structural budget deficits," they are not referring to the deficit number that dominates public discussion. The publicly discussed deficit number goes up during economic downturns, when tax payments fall, and down in boom times, when tax payments rise. Structural deficits, by contrast, are calculated by stripping out these cyclical effects, so that the underlying relationship between taxes and spending can be seen regardless of where the economy is positioned in the economic cycle. According to Feldstein, the structural deficit has dropped by at most \$40 billion since 1992, and most of the \$145 billion fall in the over-all deficit is due to the economic upturn.

An independent arbiter, the Congressional Budget Office, which regularly estimates the structural deficit, found otherwise. According to the C.B.O.'s latest calculations, published last month, the structural deficit fell from \$224 billion in 1992 to \$154 billion in 1996. These numbers imply that \$70 billion—or slightly less than half—of the total fall in

the budget deficit since 1992 was caused by the 1993 deficit-reduction package, and slightly more than half was due to the economic recovery.

While the \$70 billion estimate is much larger than Feldstein's \$40 billion figure, it may actually understate the real impact of the Clinton package—a point I was reminded of by the independent economic forecaster David Wyss. According to his calculations, if the 1993 deficit-reduction bill had not been passed the structural deficit would have grown and would now be about \$100 billion higher than it actually is.

Wyss also made another point that is often overlooked in the current debate about the budget deficit. "We complain about it, and we should complain about it, but the fact is we now have the lowest budget deficit relative to G.D.P. of any of the major industrial nations," he said. When I looked up the official figures in the semiannual *O.E.C.D. Economic Outlook*, published by the Paris-based Organization for Economic Coöperation and Development, I found that Wyss was correct. According to the O.E.C.D. projections, the United States structural deficit in 1996 will be about 1.7 per cent of G.D.P. The estimated deficits for Japan, Germany, and the United Kingdom are 2.7 per cent, 2.4 per cent, and 2.5 per cent, respectively. The biggest developed

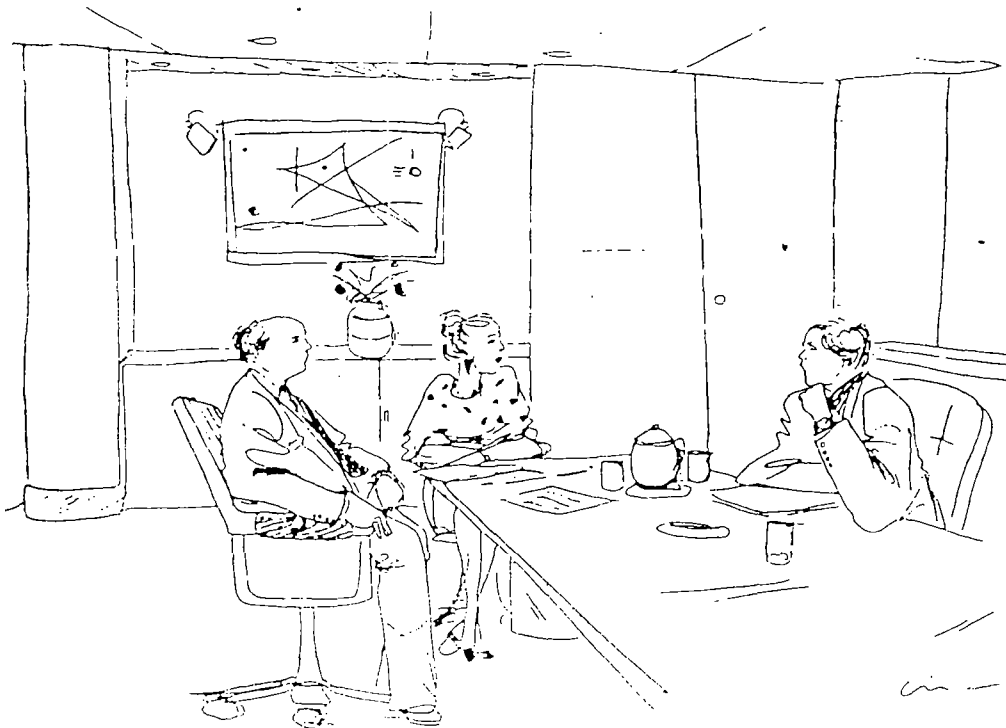
economy I could find with a lower structural deficit than that of the United States was that of Australia.

There is yet another important statistic that is rarely mentioned in the public debate. For the past two years, the United States Treasury has been collecting more money in revenue than Congress has been spending, not counting interest payments on the national debt. Economists refer to this situation as the government running a "primary surplus." What it means is that if we didn't have to service the vast debts run up during the past fifteen years the budget would now be balanced.

Both Alan Greenspan and his predecessor, Paul Volcker, have gone on the record to praise the 1993 package. "I don't think there is any doubt that the package was part of an honest effort to reverse the trend of the budget deficit," Volcker told me. "I wouldn't call it particularly structural, in the sense that it didn't involve any constructive changes in the tax system, and it certainly didn't resolve the entitlements problem, but it was an honest-to-goodness attempt to come to grips with the budget deficit."

ONE of the minor mysteries of the current political constellation is why, when deficit reduction is the unquestioned mantra of the moment, President Clinton doesn't get more public credit for reducing the deficit. Unsurprisingly, this infuriates James Carville. "The people who are never called to the bar of justice are all those who said when the President's economic program was passed that it was going to be a disaster!" he shouted on the phone to me. "If people were put on trial for economic stupidity, these people who said the plan would cause hardship would all be felons!"

Of course, as I mentioned earlier, one of those criticizing the budget package was Begala, a former colleague of Carville's. Begala no longer works for the White House, but when I tracked him down, in Texas, he was unapologetic about his stand back in 1993. "If reduced to their core, the arguments were these," he said. "The economic advisers saying, 'Do this, because it will be good for the economy.' The political ad-



"What I'm proposing is this. No."

visers saying, 'If you do this it will hurt us politically.' I think history has proved us both right." Given the disastrous results for the Democrats of the 1994 midterm elections, even some of President Clinton's economic advisers concede the point. Gene Sperling said, "The Republicans, by being so repetitious with their 'largest tax increase in history' line, were able to reinforce a definition which people already had of Democrats. So it's hard to look back and say the political advice had no merit."

On the other hand, as Sperling and others point out, the 1993 deficit-reduction package produced a variety of long-term benefits that are only now paying off. "We are going into 1996 with a level of achievement that we could never have had if we had not done this," Sperling said. "Also, the fact that we have brought down the budget deficit puts us in a far better position to protect ourselves against the more severe kind of stuff that the Republicans can throw at us."

One of these will be the charge that the President, through his political maneuvering during the past twelve months, scuttled the chances of a bipartisan agreement to balance the budget by the year 2002. Another will be that he has done little to head off the mother of all fiscal crises, which is due to arrive in about fifteen years, when the baby boomers start to turn sixty-five. Both points have merit, and Paul Volcker, for one, believes the President's heart is no longer in deficit reduction. "They're now playing it politically," he said. "You get into this silly business about whether you balance the budget in ten years or eleven years or seven years. It's all never-never land."

These criticisms, while important, do not detract from the policy decisions taken by the President during his first year in office; without the 1993 deficit-reduction package, balancing the budget would not be even a remote possibility. In fact, as Robert Rubin pointed out, without the 1993 package the whole political and economic landscape would look quite different. "We would have continued to have abnormally high interest rates, and that would have choked off the recovery," he told me.

When I asked Rubin why, with all his Wall Street experience, he thought the markets had reacted so positively, his reply was a modest one. "I don't know the

answer, other than that I know that the President was totally committed to doing this, and he managed to convey that commitment to the American people—and, more important in this case, to the markets—in ways that they believed," he said. Volcker made a similar point. "I think the market had some confidence and satisfaction that this guy came in and took on the budget deficit as a major priority," he said. "The feeling goes beyond the particular budget numbers."

Rubin's image of Bill Clinton as a commanding leader who makes tough decisions and sticks with them through good times and bad is not one that gels in the popular imagination, but it was also evoked by Alan Blinder and Gene Sperling. "I was amazed at how committed he was to going for a substantial deficit reduction, even when he saw some of the ugly things that you had to do to the budget to get there," Blinder said. "Basically, he didn't flinch."

Sperling praised the President even more highly. "For us on the economic team, we will always think of him as a good decision-maker," he told me. "When he had hard choices to make, on both the deficit and NAFTA, he listened to everybody for a few days, then he made the call and never looked back."

I reminded Sperling of the passages in Woodward's book where the President berated his own advisers and complained about turning the government over to Wall Street interests. Surely these stories were true, I suggested.

"Yes," Sperling conceded. "Just like any of us, he felt pain at times when things weren't going his way. But Woodward missed the bigger picture, which was that Clinton did what virtually no President had done before. The real issue is that it was a very good, effective deficit-reduction plan."

After talking to Sperling, I reread Woodward's description of a meeting between Clinton and his economic advisers on April 7, 1993. It goes as follows: "Where are all the Democrats?" Clinton belloved. "I hope you're all aware we're all Eisenhower Republicans here, and we are fighting the Reagan Republicans. We stand for lower deficits and free trade and the bond market. Isn't that great?"

No, not great, but perhaps it's what the country needed after a decade of Republicanism. *

How You're Better Off

Clintonomics has boosted the financial health of most Americans.

★ by Ann Reilly Dowd ★

ARE YOU BETTER OFF THAN YOU WERE FOUR YEARS ago? Presidential candidate Ronald Reagan asked that question in 1980, and voters showed Jimmy Carter the White House door by answering with a resounding no. Challenger Bill Clinton bloodied George Bush with the same question in 1992. So naturally, candidate Bob Dole's advisers recently announced that their man will step up attacks on Clinton's economic record. But that's a risky gambit for Dole. The reason: The majority of Americans are better off on most pocketbook issues after 3½ years under Clinton, who's presided over the kind of economic progress any Republican President would be proud to post. Indeed, people are feeling pretty chipper: The latest MONEY/ABC News Consumer Comfort Poll was at a 6½-year high for confidence overall, with 29% of Americans saying they are doing better financially than when Clinton took office, up from just 12% in 1994. Only 27% said they're worse off.

You can see why. Interest rates, unemployment and inflation are down. In fact, the so-called misery index—the inflation rate plus the unemployment rate—has tumbled to 8.4, a 28-year low. Inflation has averaged 2.8% under Clinton, and the unemployment rate now stands at 5.6%. The stock market is way, way up, with the Dow rising 75% since Clinton took office Jan. 20, 1993. Even disposable personal income, after inflation, increased 5.2% through the first quarter of '96. And the gross domestic product (GDP) has grown an average of 2.5% a year. That's less than Reagan's post-1983 rate of 3.6% but a decided improvement over George Bush's anemic 1.6%. What's more, the federal budget deficit has been cut by more than half and, at 1.9% of GDP, is the smallest it's been since 1979.

The wealthiest Americans, generally, have profited the most under Clinton, thereby widening the gap between the rich and poor. From 1992 through 1994 (the most recent data available, which includes Bush's last year in office), the share of pretax income going to the richest fifth of American households expanded from 46.9%

to 49.1%, while that going to the poorest fifth shrank from 3.8% to 3.6%. Surprisingly, though, in some ways the Clinton years have been less favorable to two of the groups that the President professes to care a lot about: middle-class workers and women. Employees, on average, have only just begun to see modest gains in their wages. And the decade-long rise in women's incomes seems to be reversing.

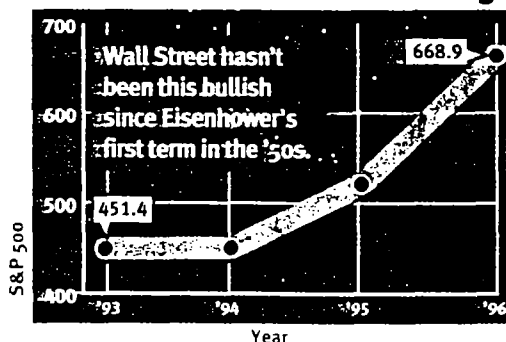
Despite the generally positive trends, there is a major negative: The long-term picture is troubling. Clinton's failure to slow the growth of Social Security and Medicare means the nation's \$130 billion annual budget deficit is poised to balloon again to \$285 billion by 2002, when the baby boomers begin retiring, according to the Congressional Budget Office. Says economist Laurence Kotlikoff at Boston University: "Every year, politicians ignore these huge unfunded liabilities, and they get worse. It's unconscionable."

Furthermore, the economy's impressive performance is hardly attributable solely to Clinton. Federal Reserve chairman Alan Greenspan—originally appointed by Reagan—has managed monetary policy with a deft touch, enabling the economy to grow steadily, with little inflation (see Money forecast on page 162). Clinton also had the good fortune to begin his term near the bottom of a business cycle that figured to improve. And he owes a tip of the hat to the Republican Congress, which kept the pressure on for deficit reduction and also pared down his costly economic-stimulus ideas.

Specifically, here is what Clintonomics has meant to you and your wallet:

INVESTORS: You're enjoying a Bubba-bonanza. If you were prescient enough to invest in the stock market in 1993 and to hang on, the Clinton years have been bountiful. With interest rates generally low—thanks in part to Clinton's successful 1993 tax increase that helped reduce the deficit—the stock market has boomed. The Dow Jones industrial average is nearing a record 6000, up from 3241.95 when Clinton took the oath of office. The broader Standard & Poor's 500 composite jumped 48% to 668.85 since January 1993, its sharpest 3½-year rise since the early '50s. And the NASDAQ, heavy with high-tech stocks, surged 61% to an all-time high of 1249.15. No Republican President since Dwight Eisenhower has served Wall Street interests so well.

The stock market is soaring



Under Clinton (So Far)

But your short-term gains could give way to long-term pain.

Bondholders have come out ahead too, though they've had to gulp down plenty of Maalox along the way. When interest rates plunged in 1993, the bond market rallied, giving investors a 9.75% return, according to the Lehman Bros. aggregate bond index. But rising rates in '94 sent bond total returns tumbling 2.92%—prices dropped 9.52%—for their worst showing in the 20 years that Lehman Bros. has tracked them. In 1995, another drop in rates sent bond returns up 18.47%, for the second-best year ever. Overall, the return for bonds from 1993 through May 1996 is a respectable 23.05%.

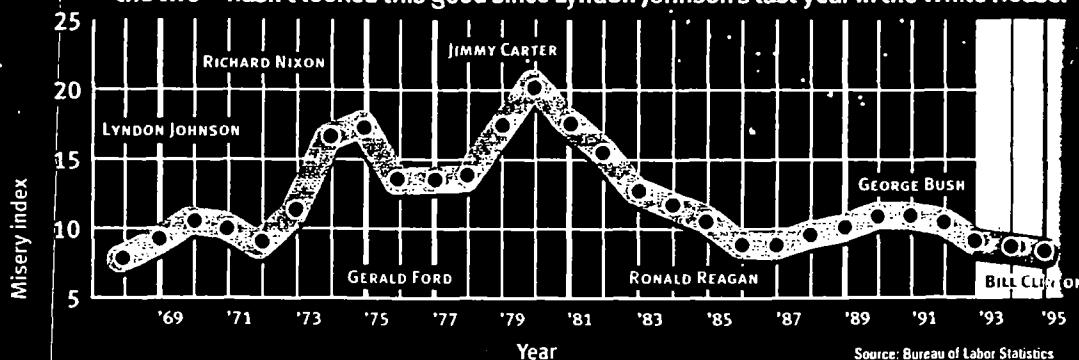
While the rich have gotten richer during the Clinton bull market, so have many middle-class folks who've poured their savings into mutual funds. From 1992 to 1995, the percentage of U.S. households with mutual funds has gone up from 27% to 31%, according to the Investment Company Institute, a fund trade group. And mutual fund owners' average holdings have increased 30%, from \$43,500 to \$56,700. Better yet, many analysts believe foundations are in place for a long-term rise in financial assets, particularly stocks. Says Edward Yardeni, chief economist at Deutsche Morgan Grenfell in New York City: "I see the Dow at 10,000 by 2000." Clinton's prime contribution, says Yardeni: "Staying out of the way of the economy and the Fed."

CONSUMERS: You're paying less but borrowing more.

Clinton's biggest gift to consumers was the sharp drop in interest rates in 1993. Following the President's early drive to lower the deficit, the Federal Reserve Board cut short-term rates while bond traders drove down long-term rates, sending 30-year fixed mortgages from 8.31% in November 1992 to 6.83% in October 1993. That's the lowest mortgage rate since 1971. In all, the rate rollback allowed some 10 million homeowners to save as much as \$25 billion by refinancing their loans, according to David Lereah, the

Now it's the no-misery index

With unemployment at 5.6% and inflation at 2.8%, the so-called misery index—a total of the two—hasn't looked this good since Lyndon Johnson's last year in the White House.



chief economist at the Mortgage Bankers Association. Although mortgage rates have since risen, hitting 8.3% this June, they nonetheless remain historically low. Moderate interest rates combined with stable housing prices have helped make housing more affordable under Clinton than at any time since Jimmy Carter's term in the late '70s.

The other big plus for consumers: Prices generally are stable, and for the first time since the '70s, health-care and college costs have been reined in. Although Clinton's massive health reform plan failed, the underlying corporate-driven push toward managed health care significantly restrained the growth of out-of-pocket health costs. Since last May, premiums, co-payments and deductibles increased just 3.7%, vs. 6.3% between May 1992 and 1993, according to the Bureau of Labor Statistics. Prescription-drug prices rose only 2% in 1995, the lowest increase in 20 years.

Some analysts even give Clinton backhanded credit for getting the health-care cost-cutting machine in motion. The threat alone of Clinton's nationalized health-care plan, they say, accelerated the pace of private-sector cost cutting. "As soon as Clinton was elected, the health-care industry began reshaping itself in anticipation of the type of reforms he was espousing," says John Sheils, a vice president of the Lewin Group, a health-care consultant.

Similarly, the College Board reports that average annual increases for tuition and fees at four-year public colleges are now

Housing has been more affordable than at any time since the late 1970s.

On the negative side, many Americans—in particular, the bottom fourth of American households—are now facing spiraling debt. As a result of layoffs, stubborn 18% credit-card rates and aggressive card marketing, balances on plastic shot up 20% in 1995, according to the American Bankers Association. In the first quarter of 1996, credit-card delinquencies jumped 11%, compared with a year earlier—the highest level since April 1981. On top of that, filings for personal bankruptcy increased by 17.8% during the 12-month period that ended March 31, 1996.

WORKERS: Where are the wage increases?

Clinton can brag—and frequently does—about creating 8 million new, mostly high-paying jobs since taking office. But in general, Ameri-

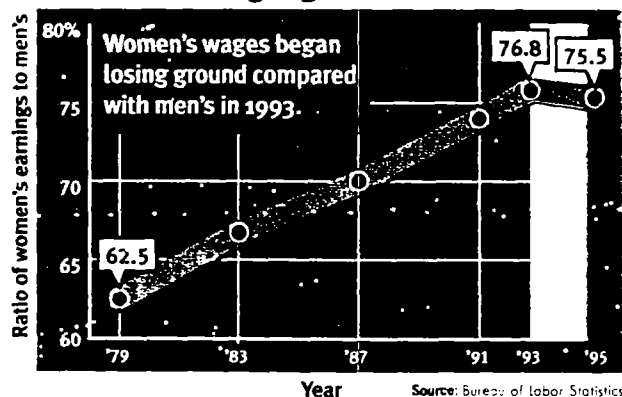
cans who depend solely on a paycheck for their income have not come out ahead during the past 3½ years. Median weekly earnings for all full-time workers, after inflation, dropped from \$483 in 1992 to \$479 in 1995.

Wage stagnation may be ending, however: In the first quarter of 1996, median weekly earnings ticked up to \$481. Employers are apparently starting to pass on some of their health-care savings to their workers through slightly higher raises. In March, the Bureau of Labor Statistics' employment cost index, which measures changes in wages and benefits, showed an 0.8% decline in the cost of benefits to employers and a 0.5% rise in wages, after inflation, for a modest gain in overall employee compensation of 0.1%. Still, count yourself lucky if you get more than a 4% raise this year. As Joseph Stiglitz, chairman of Clinton's Council of Economic Advisors, told MONEY: "We're just beginning to see signs of a reversal in the 20-year trend of declining wages. At the very least we've arrested the decline."

But the news for many women is not cheery. Although highly educated women continue to make big income strides, median weekly earnings (after inflation) for women overall have actually dropped a full 2.6% since 1993, from \$417 to \$406—after rising for more than 10 years. At the same time, men's earnings fell just 0.7%, from \$542 to \$538. As a result, the wage gap between women and men is widening again. While the ratio of women's weekly earnings to men's inched up steadily from 64.4% in 1980 to 75.4% in 1992, it has slid from 76.8% in 1993 to 75.5% in '95. Says Barbara Krimgold, research director of the Women's Research and Education Institute: "Most women are working more hours today just to stay afloat."

If you're one of the more than 1.7 million workers—60% white collar—who have lost jobs due to downsizing since the beginning of 1993, you're probably not feeling cheery either. Most land a new job within two years, but on average those positions pay 8% less, according to the Bureau of Labor Statistics. In MONEY's 1996 Americans and Their Money survey,

Women's wage gains reversed



40% less than they were in the 1992-93 school year: 6% today vs. 10% then. The schools cut costs, while the number of applicants dropped. Also, stronger economic growth let states contribute more to college coffers. Meanwhile, Clinton's popular direct student-lending program—which enables students to bypass the banks and apply for federal loans directly from their colleges—has made borrowing for college easier and arguably cheaper. And the President has thwarted G.O.P. efforts to cut federal college grants that especially help lower-income students. Says David Merkwitz of the American Council on Education: "Overall, on higher education I'd give Clinton a solid B-."

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**Live conference on
Wednesday, Aug. 7
at 9 p.m. ET:
Ann Reilly Dowd
on whether you're
better off under
President Clinton.**

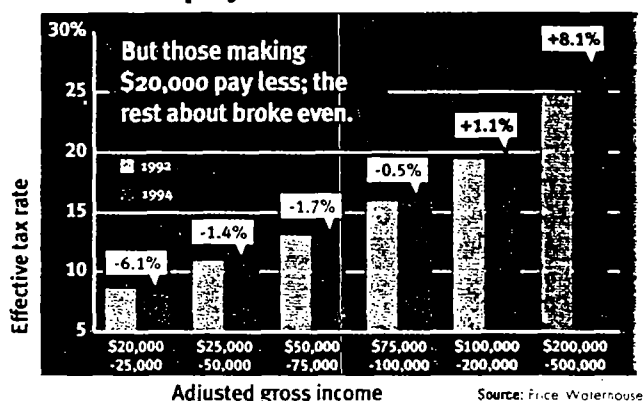
when we asked how long it would take to find a comparable job if you were laid off, the No. 1 answer was: "Never."

For highly skilled technical workers, who are fast becoming the wage kings of today's knowledge economy, opportunities have never been brighter, though. A recent Council of Economic Advisers study found that two-thirds of the growth in full-time employment between February 1994 and February 1996 came in jobs requiring high-level managerial and professional skills that pay higher than median wages—such as marketing managers and electrical engineers. Labor Secretary Robert Reich estimates that every year of post-secondary

an analysis for MONEY by the accounting firm Price Waterhouse concludes, the effective tax rate for families earning between \$200,000 and \$500,000 a year rose on average from 24.6% of adjusted gross income in 1992 to 26.6% in 1994, the last year for which the Internal Revenue Service has numbers. Folks earning between \$100,000 and \$200,000 got a smaller federal tax hike (1.1%), owing partly to a new 36% rate that hit couples earning between \$140,000 and \$250,000 and singles making \$115,000 to \$250,000. In the second half of his one-two punch at wealthy Americans, Clinton eliminated the \$135,000 cap on earnings subject to the 1.45% Medicare hospital insurance payroll tax. For a \$200,000-a-year earner, that has amounted to another \$942 annual tax increase.

The only true tax winners under Clinton are low-income families, who won modest relief after the President persuaded Congress in 1993 to expand the earned income tax credit, which lets low-income families reduce their tax liability on a dollar-for-dollar basis or, if no tax is owed, receive a refund. Price Waterhouse finds that an average taxpayer with an adjusted gross income of \$20,000 to \$25,000 has seen his effective tax rate drop from 8.5% to 8% between 1992 and 1994. "Clinton's is a textbook Democratic tax policy," says Price Waterhouse economist Shvetank Shah. "The rich pay more, the poor pay less, and the middle class stays more or less the same."

The rich pay more income tax



education and training increases annual wages between 6% to 12%. And Princeton University economist Alan Krueger figures that workers who use computers earn 10% to 15% more than those who do not. One example: At 14-year-old Cypress Semiconductor, CEO T.J. Rodgers pays the 1,020 employees at his San Jose headquarters an average of \$83,000 a year, including profit-sharing.

TAXPAYERS: Most of you are paying more in total taxes. When Clinton says that tax burdens have stayed about the same for most middle-income families under his reign, he's telling the truth—sort of. Federal income tax rates have not changed for individuals with taxable incomes below \$115,000 (married couples with incomes less than \$140,000). However, the combination of the 4.3¢-a-gallon gas-tax hike in 1993, a higher Social Security payroll-tax wage base (you now pay tax on as much as \$62,700 of income, up from \$55,500 in 1992) and increases in state and local levies have expanded the overall tax burden on middle-income families. From 1993 to 1996, the nonpartisan Tax Foundation calculates, a two-earner median-income family saw its total tax bill rise from 37.6% of income to 38.2%, the highest effective tax rate in at least 12 years.

If you're rich, you got socked in 1993 when Clinton lifted the top income tax rate from 31% to 39.6%, affecting couples and singles with income of more than \$250,000. As a result,

RETIREES: This group can't complain much. Low inflation has been a boon to retirees on fixed incomes. And retirees with money in the stock market don't need to fret much about the puny 4% rates on their bank accounts. But Medicare premiums have soared by 45%, from \$31.80 a month in 1992 to \$46.10 in 1995. This year, however, the Administration and Congress reduced the premiums to \$42.50 a month.

The biggest winners in this group are wealthy retirees, thanks to legislation pushed by congressional Republicans and signed by Clinton last March. The new law raises the amount people ages 65 to 69 can earn without losing any Social Security benefits from \$11,280 to \$12,500 this year. It'll climb to \$30,000 by 2002. A full 60% of this \$10 billion tax break will go to folks earning more than \$50,000 annually, the richest 9% of the elderly population.

So how should Dole campaign against Clinton? Certainly not by belittling Clinton's economic accomplishments. Dole's best hope is to persuade Americans that we could improve on today's unexciting 2.5% growth, ever-higher taxes and piddling wage gains. He could, for example, emphasize

the long-term benefits of eliminating the budget deficit by finally cutting the growth of Social Security and Medicare entitlements. Of course, he'll promise to lower your taxes—while still somehow eliminating the deficit. But no matter which promises you hear from either candidate, just remember this paraphrase of the Clinton '92 election theme: It's a presidential campaign, stupid.

“The wealthy got socked in '93 when Clinton hiked the top tax rate to 39.6%.”