

George Herbert Walker Bush (*1924)

Address to the Nation on the Federal Budget Agreement

given on October 2, 1990

Tonight I want to talk to you about a problem that has lingered and dogged and vexed this country for far too long: the Federal budget deficit. Thomas Paine said many years ago, "These are the times that try men's souls." As we speak, our nation is standing together against Saddam Hussein's aggression. But here at home there's another threat, a cancer gnawing away at our nation's health. That cancer is the budget deficit.

5 Year after year, it mortgages the future of our children. No family, no nation can continue to do business the way the Federal Government has been operating and survive. When you get a bill, that bill must be paid. And when you write a check, you're supposed to have money in the bank. But if you don't obey these simple rules of common sense, there's a price to pay.

But for too long, the Nation's business in Washington has been conducted as if these basic rules did not apply. Well,
10 these rules do apply. And if we fail to act, next year alone we will face a Federal budget deficit of more than \$300 billion, a deficit that could weaken our economy further and cost us thousands of precious jobs. If what goes up must come down, then the way down could be very hard.

But it doesn't have to be that way. We can do something. In fact, we have started to do something. But we must act this week, when Congress will hold the first of two crucial up-or-down votes. These votes will be on a deficit
15 reduction agreement worked out between the administration and the bipartisan leaders of Congress. This budget agreement is the result of 8 months of blood, sweat, and fears -- fears of the economic chaos that would follow if we fail to reduce the deficit.

Of course, I cannot claim it's the best deficit reduction plan possible. It's not. Any one of us alone might have written a better plan. But it is the best agreement that can be legislated now. It is the biggest deficit reduction agreement ever --
20 half a trillion dollars. It's the toughest deficit reduction package ever, with new enforcement rules to make sure that what we fix now stays fixed. And it has the largest spending savings ever -- more than \$300 billion. For the first time, a Republican President and leaders of a Democratic Congress have agreed to real cuts that will be enforced by law, not promises -- no smoke, no mirrors, no magic act, but real and lasting spending cuts.

This agreement will also raise revenue. I'm not, and I know you're not, a fan of tax increases. But if there have to be
25 tax measures, they should allow the economy to grow, they should not turn us back to higher income tax rates, and they should be fair. Everyone who can should contribute something, and no one should have to contribute beyond their fair share. Our bipartisan agreement meets these tests. And through specific new incentives, it will help create more jobs.

It's a little-known fact, but America's best job creators and greatest innovators tend to be our smaller companies. So,
30 our budget plan will give small and medium-size companies a needed shot in the arm. Just as important, I am convinced that this agreement will help lower interest rates. And lower interest rates mean savings for consumers, lower mortgage payments for new homeowners, and more investment to produce more jobs. And that's what this agreement will do.

Now, let me tell you what this agreement will not do. It will not raise income tax rates, personal or corporate. It will
35 not mess with Social Security in any way. It will not put America's national security at risk. And most of all, it will not let our economy slip out of control.

Clearly, each and every one of us can find fault with something in this agreement. In fact, that is a burden that any truly fair solution must carry. Any workable solution must be judged as a whole, not piece by piece. Those who
40 dislike one part or another may pick our agreement apart. But if they do, believe me, the political reality is, no one can put a better one back together again. Everyone will bear a small burden. But if we succeed, every American will have a large burden lifted. If we fail to enact this agreement, our economy will falter, markets may tumble, and recession will follow.

In just a moment, the Democratic majority leader, Senator Mitchell, will offer what is known as the Democratic response, often a rebuttal. But not tonight. Tonight the Democratic and Republican leadership and I all speak with one
45 voice in support of this agreement. Tonight we ask you to help us move this agreement forward. The congressional leadership and I both have a job to do in getting it enacted. And tonight I ask for your help.

First, I ask you to understand how important -- and for some, how difficult -- this vote is for your Congressmen and Senators. Many worry about your reaction to one part or another. But I know you know the importance of the whole. And so, second, I ask you to take this initiative: Tell your Congressmen and Senators you support this deficit
50 reduction agreement. If they are Republicans, urge them to stand with the President. Urge them to do what the bipartisan leadership has done: come together in the spirit of compromise to solve this national problem. If they're Democrats, urge them to stand with their congressional leaders. Ask them to fight for the future of your kids by supporting this budget agreement.

Now is the time for you, the American people, to have a real impact. Your Senators and Congressmen need to know
55 that you want this deficit brought down, that the time for politics and posturing is over, and the time to come together is now.

This deficit reduction agreement is tough, and so are the times. The agreement is fair, and so is the American spirit. The agreement is bipartisan, and so is the vote. The agreement is real, and so is this crisis.

This is the first time in my Presidency that I've made an appeal like this to you, the American people. With your help,
60 we can at last put this budget crisis behind us and face the other challenges that lie ahead. If we do, the long-term result will be a healthier nation and something more: We will have once again put ourselves on the path of economic growth, and we will have demonstrated that no challenge is greater than the determination of the American people.

Thank you. God bless you, and good night.
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