

Statement on the Decision of Alan Blinder Not To Seek a Second Term as Vice Chairman of the Board of Governors of the Federal Reserve System

January 17, 1996

It is my deep regret to learn of Alan Blinder's decision not to seek a second term as Vice Chairman of the Board of Governors of the Federal Reserve System. Dr. Blinder's return to Princeton University is a tremendous gain for a respected university but a considerable loss for the Nation.

Alan is a powerful force for sound and sensible monetary policy. His tenure at the Board was marked by integrity, intelligence, and candor. He will be greatly missed there as he was when he left the White House Council of Economic Advisers to become Vice Chairman.

Statement on the Death of Barbara Jordan

January 17, 1996

Hillary and I were deeply saddened to learn of the death of our good friend Barbara Jordan. Her eloquent voice, which articulated the views and concerns of millions of Americans, was always a source of inspiration to us. Barbara's words flowed with heartfelt conviction and her actions rang of indefatigable determination as she challenged us as a nation to confront our weaknesses and live peacefully together as equals.

I am personally appreciative of her efforts to address the difficult problem of illegal immigration as Chair of the Commission on Immigration Reform. Hillary and I join the University of Texas, the Nation, and all those who fight for equal rights and justice in mourning the death of a great woman and a gifted public servant. We extend our deepest sympathies to her family.

Remarks on the Federal Budget Negotiations

January 18, 1996

Good morning. Although I am disappointed that the Republican congressional leaders walked away from our negotiations yesterday, I am not entirely discouraged. After all, it is clear that a 7-year balanced budget, scored by the Congressional Budget Office, one that gives the American people modest tax relief and still protects the fundamental priorities of Medicare, Medicaid, education, and the environment, that this kind of budget is clearly within our grasp right now.

Republicans and Democrats have already agreed to far more than \$600 billion in savings. That is more than we need to balance the budget and to provide modest tax relief.

We set out to find a common-ground approach to balancing the budget. We were successful in agreeing on more than enough cuts to do the job. As the charts that all of you have shown, I have gone the extra mile. The Republicans asked for a plan from us that balanced the budget in 7 years. They then said they disagreed with our economic assumptions, and they asked for a plan based on their economic assumptions.

They then made some move themselves toward us, and so I made further moves, as you see in that document. To say that there has not been a good-faith effort here is not credible. We have given a 7-year balanced budget based on the Congressional Budget Office's own estimates, and we have shown here some further movement.

Now let me say again: A lot of good has come out of these talks. It is plain now to the whole country that not only Americans in every community in our country but people here in Washington are committed to a balanced budget in 7 years.

There are areas of disagreement, and they involve more than money. They also involve policy. You already know, as I said, that we have moved toward them in trying to show good faith and reach agreement on the dol-