

Week Ending Friday, February 10, 1995

Nomination for Deputy United States Trade Representative

February 3, 1995

The President announced today his intention to nominate Jeffrey M. Lang as Deputy U.S. Trade Representative.

"During the last 2 years, this administration has achieved unparalleled success in trade and will continue to pursue the breaking down of trade barriers worldwide," said the President. "Jeffrey Lang's extensive experience with trade issues will be an asset as we move forward with our trade agenda in the coming years."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

February 4, 1995

Good morning. This week marked the completion of 2 full years of economic reports during our administration. Since I took office 2 years ago, nearly 6 million new jobs have come into our economy, the unemployment rate has dropped more than 20 percent.

Nineteen ninety-four was the best year for economic growth in 10 years in the United States. And the combined rates of unemployment and inflation are the lowest they've been in 25 years. Ninety-three percent of our new jobs are in the private sector. That's the highest percentage of private sector jobs created in any administration in 50 years and 8 times as many each month as were created during the 4 years before I took office.

The majority of these jobs are in higher wage occupations. And while the economy lost 2 million manufacturing jobs in the 12 years before I took office, we've gained back 300,000 of those manufacturing jobs in the

17 months since our economic plan went into effect.

I'm proud of this record. But I am very aware that far too many Americans have not benefited from this economic recovery. It used to be that a rising tide did lift all boats. From the end of World War II until the late 1970's, the incomes of all Americans rose steadily together. But since then, too many Americans are working harder and not getting ahead.

Since 1979, the top 20 percent of our country has done quite well. But incomes from the rest of us have barely grown at all, or have actually dropped. Why has this happened? Pressures from the new global economy and the constant demand for new skills put a huge premium on education and training and make it harder and harder for people without the necessary skills to compete for rising incomes. This has had an impact on nearly every one of our families, making it harder to guarantee job security, harder to get a raise.

That's why we push so hard to improve educational opportunities, including college loans for middle class people that are more affordable and easier to pay back. That's why I've proposed the middle class bill of rights which will increase income in the short and long runs by cutting taxes and promoting education and training, by giving a tax deduction for the cost of education after high school, by letting people withdraw tax-free from their IRA's for education costs, by making available to lower wage workers and unemployed people cash vouchers of up to \$2,600 a year for more training.

But even as we help Americans to gain the tools they need to compete and to raise their incomes, we have to reward their work by improving the wages of people who work full-time. I've worked hard to get higher paying jobs into our country through trade and increased investments and technology, but we have to do more. If we're really going