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George W. Bush

NOTE: This item was not received in time for publication in the appropriate issue. An original was not available for verification of the content of this memorandum.

The President's Radio Address

August 6, 2005

Good morning. As families across the country enjoy the summer, Americans can be optimistic about our economic future.

In the past 4 years, our economy has been through a lot. We faced a stock market decline, a recession, corporate scandals, an attack on our homeland, and the demands of an ongoing war on terror. To grow the economy and help American families, we acted by passing the largest tax relief in a generation. And today, thanks to the tax relief and the efforts of America's workers and entrepreneurs, our economy is strong and growing stronger.

This past week, we learned that America added over 200,000 new jobs in July. Since May of 2003, we've added nearly 4 million new jobs. The unemployment rate is down to 5 percent, below the average of the 1970s, 1980s, and 1990s. And more Americans are working today than ever before in our Nation's history.

Recent economic reports show that our economy is growing faster than any other major industrialized nation. Small businesses are flourishing. Workers are taking home more of what they earn. Real disposable personal income has grown by over 12 percent since the end of 2000. Inflation is low, and mortgage rates are low. And over the past year, the homeownership rate in America has reached record levels.

The tax relief stimulated economic vitality and growth, and it has helped increase revenues to the Treasury. The increased revenues and our spending restraint have led to good progress in reducing the Federal deficit. Last month we learned that the deficit is now projected to be \$94 billion less than previously expected. I set a goal of cutting the deficit

in half by 2009, and we are ahead of pace to meet that goal.

To continue creating jobs and to ensure that our prosperity reaches every corner of America, we're opening markets abroad for our goods and services. This past week, I was proud to sign the Central American-Dominican Republic Free Trade Agreement. This historic agreement will level the playing field for America's workers and farmers and open up a market of 44 million customers for products made in the United States.

To keep our economy growing, we also need affordable, reliable supplies of energy. Next week in New Mexico, I'll sign a bipartisan energy bill that encourages conservation, expands domestic production in environmentally sensitive ways, diversifies our energy supply, modernizes our electricity grid, and makes America less dependent on foreign sources of energy. And next Wednesday in Illinois, I'll sign a highway bill that will improve the safety of our roads, strengthen our transportation infrastructure, and create good jobs.

Our economy is strong, yet I will not be satisfied until every American who wants to work can find a job. So this coming Tuesday, I will meet with my economic team in Texas to discuss our agenda to keep the economy moving forward. As Congress considers appropriations bills this fall, we will work with the House and the Senate to ensure that taxpayer dollars are spent wisely or not at all.

We need to make the tax relief permanent, end the death tax forever, and make our Tax Code simpler, fairer, and more pro-growth. We'll continue working on Social Security reform. Social Security is sound for today's seniors, but there's a hole in the safety net for our younger workers, so I'll work with the Congress to strengthen Social Security for our children and grandchildren. I'll continue to press for legal reform to protect small businesses, doctors, and hospitals from junk lawsuits. And we will work to make health care more affordable and accessible for all Americans.

The American economy is the envy of the world, and we will keep it that way. We will continue to unleash the entrepreneurial spirit of America so more of our citizens can realize the American Dream.

Thank you for listening.

NOTE: The address was recorded at 8:25 a.m. on August 5 at the Bush Ranch in Crawford, TX, for broadcast at 10:06 a.m. on August 6. The transcript was made available by the Office of the Press Secretary on August 5 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks on the Death of Peter Jennings in Waco, Texas

August 8, 2005

Laura and I were saddened to learn about the death of Peter Jennings. Peter Jennings had a long and distinguished career as a news journalist. He covered many important events, events that helped define the world as we know it today. A lot of Americans relied upon Peter Jennings for their news. He became a part of the lives of a lot of our fellow citizens, and he will be missed. May God bless his soul.

Thank you.

NOTE: The President spoke at 9:52 a.m. at Texas State Technical College. A tape was not available for verification of the content of these remarks.

Remarks on Signing the Energy Policy Act of 2005 in Albuquerque, New Mexico

August 8, 2005

Thank you all. Please be seated. Thanks very much for the warm welcome. I appreciate you treating a neighbor from Texas so kindly. [*Laughter*] I'm really proud to be here with the men and women of the Sandia National Laboratory. We just had a fascinating tour of the facility. It was a little quick, but I learned a lot, and I want to thank Tom Hunter for his hospitality and his enthusiasm for the projects that go on here and his praise for the people who work here.

I thank you for coming, and it's such an honor to be here. I know full well that the work you do here keeps our military strong, it keeps our Nation competitive, and our country is really grateful for your dedication

and for the fact that you lend your expertise into helping Americans.

It is such an honor to be in New Mexico, the home State of Pete Domenici as well as Jeff Bingaman, to sign this bill. This bill will strengthen our economy, and it will improve our environment, and it's going to make this country more secure. The Energy Policy Act of 2005 is going to help every American who drives to work, every family that pays a power bill, and every small-business owner hoping to expand.

The bill is the result of years of effort. It is the result of good folks coming together, people who have made a commitment to deliver results for the American people. This bill launches an energy strategy for the 21st century, and I've really been looking forward to signing it.

I appreciate Pete Domenici's leadership on this bill. You know, he's the kind of fellow, when he makes up his mind to do something, it's hard to stop him. And as Pete said he's worked on a lot of energy bills in the past. Some of them were signed by Presidents, and some of them never made it to the desk. But he's been dogged in his determination to get a bill done, and he found a really fine partner in Joe Barton.

Joe Barton did an outstanding job as the chairman of the House Energy and Commerce Committee, and he did a really good job as the conference chairman. This bill is here in New Mexico because of the fine work of Joe Barton and Pete Domenici. And as Pete mentioned, Senator Jeff Bingaman gets a lot of credit as well. He knows the subject matter in the bill, and he's a proven leader on issues such as conservation and efficiency and renewable fuels and research and development. And Jeff, I, like Pete, I want to congratulate you for a job well done, and thank you for being here—[*applause*].

A member of the House Energy and Commerce Committee came on over, Ralph Hall, a great Congressman from the State of Texas. Ralph is a good friend. I think he came just to grab a cup of coffee on Air Force One, but—[*laughter*]—I'm proud to have him alongside. Thanks for coming, Ralph, and thanks for your vote.

I appreciate Congressman Steve Pearce from eastern New Mexico joining us. He and