

Week Ending Friday, December 24, 1993

**Statement on Signing the
Government Securities Act
Amendments of 1993**

December 17, 1993

Today I have signed into law S. 422, the "Government Securities Act Amendments of 1993." S. 422 permanently reauthorizes the Treasury Department's rulemaking authority under the Government Securities Act and extends important investor protections to the Government securities market. It also provides important new surveillance tools to the Department of the Treasury and the Securities and Exchange Commission. This legislation will help maintain the confidence of investors in the integrity of the Government securities market. It will thus ensure that the Treasury has access to an efficient and liquid market, which is vital to selling the Government's debt at the lowest possible cost.

I am pleased that the legislative process achieved compromises acceptable to the many interested participants. I thank all involved for their hard work culminating in the enactment of this comprehensive and needed legislation. As a result of their efforts, the Federal Government now has the tools necessary to ensure the continuing integrity, efficiency, and liquidity of the Government securities market.

William J. Clinton

The White House,
December 17, 1993.

NOTE: S. 422, approved December 17, was assigned Public Law No. 103-202. This item was not received in time for publication in the appropriate issue.

**Statement on Signing the Resolution
Trust Corporation Completion Act**

December 17, 1993

Today I am pleased to sign into law S. 714, the "Resolution Trust Corporation Completion Act." This legislation enables the Federal Government to honor its pledge to protect the nearly 3 million depositors in the thrifts controlled by the Resolution Trust Corporation (RTC) that await final resolution. It represents a decisive step toward bringing the savings and loan debacle to a conclusion.

The Act removes the April 1, 1992, expiration date on \$18.3 billion that the Congress appropriated in 1991, thereby making the money available to protect depositors. This amount should enable the RTC to complete all pending and anticipated resolution activities.

The Act codifies the RTC management reforms Treasury Secretary Lloyd Bentsen announced in March, many of which have already been implemented. It also reaffirms the Administration's commitment to provide additional opportunities for women- and minority-owned businesses to participate in the RTC's contracting activities.

This legislation will bring to a close a costly episode in our Nation's financial history. I appreciate the efforts of all those who have worked to make its enactment possible.

William J. Clinton

The White House,
December 17, 1993.

NOTE: S. 714, approved December 17, was assigned Public Law No. 103-204. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

December 18, 1993

Good morning. On this last Saturday before Christmas I want to thank you for listening before you go shopping. And on behalf of America's retailers, I promise I won't keep you long today.

I'd like to talk a little bit about our economic future. I don't mean next week's sales, as strong as I hope they'll be. I mean the future that you and your children will enjoy as families and as workers in the global economy that is taking shape around us.

When I entered office, I pledged that economic renewal would be my highest mission. Our first order of business was to get our own economy in competitive trim. That's why we enacted an economic plan that reduces our deficit by half a trillion dollars over the next 5 years while making targeted investments in technology, education and training, and defense conversion to help those industries and people who have been hurt by defense cutbacks.

Already, that plan is helping to earn important dividends. Interest rates are at historic lows. Inflation is down. We've had 4 straight months of rising housing starts, and last month there was a 19-year low in the number of people who were late in their home mortgage payments. Millions of people have refinanced their homes and businesses, and the country's created more private sector jobs this year alone than in the previous 4 years combined. Consumer confidence is up dramatically. Ordinary Americans are finally beginning to feel the impact of this recovery. But there is a lot more to do.

First, while renewal must begin here at home, we also have to reach beyond our borders if we are to prosper over the long run. That's one message I have to leave with you today. We're in a time of enormous economic change. Old Communist economies are giving way to market forces. Information, ideas, and money speed around the planet at the speed of light. The new global economy is generating incredible prosperity but also an awful lot of uncertainty and dislocation.

Americans are worried, rightly, about the security of their jobs, about the ability of their companies to stay afloat, about the

flight of factories abroad and whether the people running their companies really care about them, about the opportunities all our children will have. It's understandable that so many Americans view the global economy as a threat. But we have to resist the impulse to withdraw behind our trade barriers. From the founding of our Republic to the settling of our broad prairies, it's always been in the American character to reach out and shape our own destiny. We must draw on that spirit for our Nation to thrive in this new age.

Our workers in today's economy are more productive than ever. Fewer people are producing more and more goods and services. But in an environment like that, the only way to create more jobs and to raise incomes is to have more customers. And that means more exports. That's why, in this global economy, America must compete and not retreat.

Since this summer, our administration has taken several important steps to do that. First, at a July summit in Tokyo, we reached agreement with our major trading partners in Europe, Japan, and Canada to open their markets in a number of sectors to our products. We also struck a new agreement with Japan that can begin to correct our unacceptable trade imbalance with them.

Second, in November we secured congressional approval of the North American Free Trade Agreement. NAFTA creates the world's largest free trade area. For America, that means we can find new customers in Mexico, and that in turn means more jobs here at home. And NAFTA can lead to similar arrangements with emerging free market economies all across the Latin American area.

Just after we passed NAFTA, I convened a first-ever meeting in Seattle with leaders from the Asian-Pacific region, the fastest growing economy in the world. I made it clear that our Nation intends to share in the rising tide of Pacific prosperity.

And just this week, we concluded the GATT world trade talks that began 7 years ago. This is a good, solid deal for our workers and our businesses. It cuts foreign tariffs on U.S. products in 8,000 different product areas by an average of a third. Once it's fully in place, it will add as much as \$100 billion to \$200 billion to our economy every year,