

State governments of this land. I look forward to making all this happen with you.

Thank you very much.

NOTE: The President spoke at 11:15 a.m. at the J.W. Marriot Hotel. In his remarks, he referred to Gov. Howard Dean of Vermont, Gov. Tommy G. Thompson of Wisconsin, Gov. Carroll W. Campbell of South Carolina, Gov. John Engler of Michigan, and Gov. Tom Carper of Delaware.

Statement With Congressional Leaders on Financial Assistance to Mexico

January 31, 1995

We agree that, in order to ensure orderly exchange arrangements and a stable system of exchange rates, the United States should immediately use the Exchange Stabilization Fund (ESF) to provide appropriate financial assistance for Mexico. We further agree that under Title 31 of the United States Code, Section 5302, the President has full authority to provide this assistance. Because the situation in Mexico raises unique and emergency circumstances, the required assistance to be extended will be available for a period of more than 6 months in any 12-month period.

The United States will impose strict conditions on the assistance it provides with the goal of ensuring that this package imposes no cost on U.S. taxpayers. We are pleased that other nations have agreed to increase their support. Specifically, the International Monetary Fund today agreed to increase its participation by \$10 billion for a total of \$17.8 billion. In addition, central banks of a number of industrial countries through the Bank for International Settlements have increased their participation by \$5 billion for a total of \$10 billion.

We must act now in order to protect American jobs, prevent an increased flow of illegal immigrants across our borders, ensure stability in this hemisphere, and encourage reform in emerging markets around the world.

This is an important undertaking, and we believe that the risks of inaction vastly exceed any risks associated with this action. We fully support this effort, and we will work to ensure that its purposes are met.

We have agreed to act today.

NOTE: The statement was announced jointly with Newt Gingrich, Speaker of the House of Representatives; Bob Dole, Senate majority leader; Thomas Daschle, Senate minority leader; Richard Armey, House majority leader; and Richard Gephardt, House minority leader.

Statement on the Terrorist Attack in Algeria

January 31, 1995

The United States condemns in the strongest possible terms the terrible atrocity in Algiers yesterday which took the lives of dozens of innocent Algerians and wounded hundreds more. On behalf of the American people, I want to express my deepest sympathy to the Government of Algeria and to the families of the victims. Such indiscriminate and senseless terror cannot be excused or justified. It can only serve to deepen the profound crisis and increase the suffering through which Algeria is now living.

This outrage comes just one week after a similar terrorist bombing in Israel. Whether in Netanya or Algiers, extremism, violence, and terror must not silence the voices of those who work for peace and reconciliation. It is our profound hope that reason and dialog can transcend violence and hate and that a better future can be realized for all the people of Algeria.

Statement on the Observance of Ramadan

January 31, 1995

I want to offer my greetings and sincere best wishes on the occasion of the holy month of Ramadan.

The crescent moon symbolizes Islam and with the sighting of the crescent which heralds Ramadan millions of Americans will join Muslims around the world in observing this most sacred of times. During the next month, those who follow the Islamic religion will fast and abstain from the normal routines of life in order to better devote themselves to understanding and following their faith. It is a time not just for inward reflection but for rededication to the needs of the wider com-

munity and the requirement of service to others.

At this time of spiritual peace, when recognition of the ties which bind people of good will is paramount, it is fitting to recall the strides which have been taken to bring peace to the Middle East. As enemies reconcile and dialog replaces confrontation, this is a time for reflection on the hopes and dreams of a better life and a better world shared by those of all faiths.

Let us take pride in what has been accomplished toward realization of this noble vision. But for the sake of our children—our future—let us all renew our determination and work to make this moment of peace a lasting testament to a more peaceful world for all.

NOTE: Ramadan began on February 1.

Message to the Congress on Libya *January 31, 1995*

To the Congress of the United States:

I hereby report to the Congress on the developments since my last report of July 18, 1994, concerning the national emergency with respect to Libya that was declared in Executive Order No. 12543 of January 7, 1986. This report is submitted pursuant to section 401(c) of the National Emergencies Act, 50 U.S.C. 1641(c); section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c); and section 505(c) of the International Security and Development Cooperation Act of 1985, 22 U.S.C. 2349aa-9(c).

1. On December 22, 1994, I renewed for another year the national emergency with respect to Libya pursuant to IEEPA. This renewal extended the current comprehensive financial and trade embargo against Libya in effect since 1986. Under these sanctions, all trade with Libya is prohibited, and all assets owned or controlled by the Libyan government in the United States or in the possession or control of U.S. persons are blocked.

2. There has been one amendment to the Libyan Sanctions Regulations, 31 C.F.R. Part 550 (the "Regulations"), administered by the Office of Foreign Assets Control (FAC) of the Department of the Treasury, since my

last report on July 18, 1994. The amendment (59 Fed. Reg. 51106, October 7, 1994) identified Arab Hellenic Bank (AHB), an Athens-based financial institution, 4 other entities, and 10 individuals as Specially Designated Nationals (SDNs) of Libya. (In addition to the recent SDN action against AHB, the Greek central bank has recently announced that AHB's banking license has been revoked.) Included among the individuals are three Italian shareholders in Oilinvest (Netherlands) B.V., who increased their positions in the Libyan government-controlled firm shortly before United Nations Security Council Resolution (UNSCR) 883 directed a freeze on certain Libyan assets owned or controlled by the Government or public authorities of Libya.

Pursuant to section 550.304(a) of the Regulations, FAC has determined that these entities and individuals designated as SDNs are owned or controlled by, or acting or purporting to act directly or indirectly on behalf of, the Government of Libya, or are agencies, instrumentalities, or entities of that government. By virtue of this determination, all property and interests in property of these entities or persons that are in the United States or in the possession or control of U.S. persons are blocked. Further, U.S. persons are prohibited from engaging in transactions with these individuals or entities unless the transactions are licensed by FAC. The designations were made in consultation with the Department of State and announced by FAC in notices issued on June 17 and July 22 and 25, 1994. A copy of the amendment is attached to this report.

3. During the current 6-month period, FAC made numerous decisions with respect to applications for licenses to engage in transactions under the Regulations, issuing 136 licensing determinations—both approvals and denials. Consistent with FAC's ongoing scrutiny of banking transactions, the largest category of license approvals (73) concerned requests by non-Libyan persons or entities to unblock bank accounts initially blocked because of an apparent Government of Libya interest. The largest category of denials (41) was for banking transactions in which FAC found a Government of Libya interest. Three