

Week Ending Friday, August 14, 1998

Statement on Signing the Credit Union Membership Access Act

August 7, 1998

Today I am pleased to sign into law H.R. 1151, the "Credit Union Membership Access Act," which will ensure that millions of Americans have the choice of getting consumer financial services from a credit union.

Our credit unions are special institutions. Providing primarily consumer loans—for cars, education, home improvement and home purchases—and other financial services, like checking accounts and certificates of deposit, they are democratically controlled, member-owned cooperatives, with volunteer, unpaid directors. Because they are not-for-profit organizations, credit unions often can charge lower fees, require lower minimum deposits, and provide more personalized service.

Early this year, a decision by the Supreme Court created uncertainty about the future of credit unions in a case about how credit unions could draw their membership. This bill will restore membership flexibility to credit unions, allowing, for example, employees of a number of smaller companies or members of a number of churches to join together to form a credit union. The bill also provides important new safety and soundness reforms. Unfortunately, the bill does not include some important reforms to reaffirm the responsibility of credit unions to meet the needs of low- and moderate-income persons, and to assess their performance in meeting that goal. However, on balance, this bill will significantly strengthen credit unions, which provide so many benefits to consumers.

William J. Clinton

The White House,
August 7, 1998.

NOTE: H.R. 1151, approved August 7, was assigned Public Law No. 105-219. This item was

not received in time for publication in the appropriate issue.

Statement on Acquisition of the New World Mine

August 7, 1998

I am proud to announce completion today of a major initiative to preserve one of America's true crown jewels, Yellowstone National Park.

Two years ago, to protect the park from the potential ravages of mining, I announced an agreement to acquire the proposed New World Mine outside Yellowstone from its owner, Crown Butte Mines, Inc. Last year, with critical support from Senator Max Baucus, Congress appropriated \$65 million for the acquisition. Over the past several months, the administration completed several intermediate steps, including an agreement with Crown Butte to ensure cleanup of contamination from nearly 100 years of mining near Yellowstone. Today, the New World Mine property was formally transferred to the U.S. Forest Service, completing this historic acquisition.

Yellowstone, America's first national park, is the heart of a magnificent landscape and ecosystem that we are working to restore and preserve for all time. Today's action culminates an extraordinary collaboration by the administration, the State of Montana, Crown Butte, and conservationists to protect both Yellowstone and the economy it sustains. Years from now, bison, wolves, and other wildlife will flourish, and visitors will enjoy Yellowstone in all its splendor.

NOTE: This item was not received in time for publication in the appropriate issue.