

passed, I can only say that it was my administration, my campaign. I captained the team, and I take full responsibility for the loss. No one else is responsible. I am responsible.

I hope history will record the Bush administration has served America well. I am proud of my Cabinet and my staff. America has led the world through an age of global transition. We have made the world safer for our kids. And I believe the real fruits of our global victory are yet to be tasted.

I'm also proud of my campaign team. They put together a tenacious, spirited effort in a difficult year. When you win, your errors are obscured; when you lose, your errors are magnified. I suspect history will take the edge off both interpretations. One thing I know for sure: My supporters should go out with their heads held high.

One final thought. As I campaigned across this Nation, I had the opportunity to talk to many people. I felt the anxiety that accompanies a time of change, but I could also see every day, in ways large and small, the resiliency of the American spirit.

Ours is a nation that has shed the blood of war and cried the tears of depression. We have stretched the limits of human imagination and seen the technologically miraculous become almost mundane. Always, always, our advantage has been our

spirit, a constant confidence, a sense that in America the only things not yet accomplished are the things that have not yet been tried. President-elect Clinton needs all Americans to unite behind him so he can move our Nation forward. But more than that, he will need to draw upon this unique American spirit.

There are no magic outside solutions to our problems. The real answers lie within us. We need more than a philosophy of entitlement. We need to all pitch in, lend a hand, and do our part to help forge a brighter future for this country.

On January 20th, Barbara and I will head back to Texas. For us there will be no more elections, no more politics. But we will re-dedicate ourselves to serving others because, after all, that is the secret of this unique American spirit. With this spirit, we can realize the golden opportunities before us and make sure that our new day, like every American day, is filled with hope and promise.

Thanks for listening. And God bless the United States of America.

Note: This address was recorded at 3:52 p.m. on November 6 in the conference room at Laurel Lodge, Camp David, MD, for broadcast after 9 a.m. on November 7.

Letter to Congressional Leaders Reporting on the National Emergency With Respect to Iran November 10, 1992

Dear Mr. Speaker: (Dear Mr. President:)

I hereby report to the Congress on developments since the last Presidential report on May 14, 1992, concerning the national emergency with respect to Iran that was declared in Executive Order No. 12170 of November 14, 1979, and matters relating to Executive Order No. 12613 of October 29, 1987. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c), and section 505(c) of the International Security and Development Co-

operation Act of 1985, 22 U.S.C. 2349aa-9(c). This report covers events through October 15, 1992. My last report, dated May 14, 1992, covered events through March 31, 1992.

1. There have been no amendments to the Iranian Transactions Regulations ("ITRs"), 31 CFR Part 560, or to the Iranian Assets Control Regulations ("IACRs"), 31 CFR Part 535, since my last report.

2. The Office of Foreign Assets Control ("FAC") of the Department of the Treasury continues to process applications for import licenses under the ITRs. However, as previ-

ously reported, recent amendments to the ITRs have resulted in a substantial decrease in the number of applications received relating to the importation of nonfungible Iranian-origin goods.

During the reporting period, the Customs Service has continued to effect numerous seizures of Iranian-origin merchandise, primarily carpets, for violation of the import prohibitions of the ITRs. FAC and Customs Service investigations of these violations have resulted in forfeiture actions and the imposition of civil monetary penalties. Additional forfeiture and civil penalty actions are under review.

3. The Iran-United States Claims Tribunal ("the Tribunal"), established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. Since my last report, the Tribunal has rendered 5 awards for a total of 533 awards. Of that total, 359 have been awards in favor of American claimants: 217 of these were awards on agreed terms, authorizing and approving payment of settlements negotiated by the parties, and 142 were decisions adjudicated on the merits. The Tribunal has issued 34 decisions dismissing claims on the merits and 81 decisions dismissing claims for jurisdictional reasons. Of the 59 remaining awards, 3 approved the withdrawal of cases, and 56 were in favor of Iranian claimants. As of September 30, 1992, payments on awards to successful American claimants from the Security Account held by the NV Settlement Bank stood at \$2,046,090,574.01.

As of September 30, 1992, the Security Account has fallen below the required balance of \$500 million 35 times. Iran has periodically replenished the account, as required by the Algiers Accords, by transferring funds from the separate account held by the NV Settlement Bank in which interest on the Security Account is deposited. Iran has also replenished the Security Account with the proceeds from the sale of Iranian-origin oil imported into the United States, pursuant to transactions licensed on a case-by-case basis by FAC. Iran has not, however, replenished the account since the last oil sale deposit on December 3, 1991. The aggregate amount that has been transferred from the interest account to the Se-

curity Account is \$859,472,986.47. As of September 30, 1992, the total amount in the Security Account was \$499,528,936.74, and the total amount in the interest account was \$17,301,717.98.

4. The Tribunal continues to make progress in the arbitration of claims of U.S. nationals for \$250,000.00 or more. Since the last report, 4 large claims have been decided. More than 85 percent of nonbank claims have now been disposed of through adjudication, settlement, or voluntary withdrawal, leaving 85 such claims on the docket.

5. As anticipated by the May 13, 1990, agreement settling the claims of U.S. nationals against Iran for less than \$250,000.00, the Foreign Claims Settlement Commission ("FCSC") has continued its review of 3,112 claims. The FCSC has issued decisions in 849 claims, for total awards of more than \$17 million. The FCSC expects to complete its adjudication of the remaining claims in late 1993.

6. In coordination with concerned Government agencies, the Department of State continues to present United States Government claims against Iran, as well as responses by the United States Government to claims brought against it by Iran.

7. As anticipated by my last report, the Tribunal terminated Case No. A/15 (I:G), the case brought by Iran concerning bank syndicate claims against Dollar Account No. 1 at the Federal Reserve Bank of New York, on June 12, 1992, on the joint request of the two governments.

8. Jose Maria Ruda, President of the Tribunal, tendered his resignation on October 2, 1992. His resignation will take effect on March 31, 1993, or on such later date as his successor becomes available to take up his duties.

9. The situation reviewed above continues to involve important diplomatic, financial, and legal interests of the United States and its nationals, and presents an unusual challenge to the national security and foreign policy of the United States. The IACRs issued pursuant to Executive Order No. 12170 continue to play an important role in structuring our relationship with Iran and in enabling the United States to implement

properly the Algiers Accords. Similarly, the ITRs issued pursuant to Executive Order No. 12613 continue to advance important objectives in combating international terrorism. I shall continue to exercise the powers at my disposal to deal with these problems and will continue to report periodically to the Congress on significant developments.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Dan Quayle, President of the Senate.

Remarks at a Senate Republican Leadership Dinner Honoring the President

November 10, 1992

Thank you for that wonderful welcome. Dan, thank you for those kind remarks. Please be seated. Well, thank you. I kind of had mixed emotions about this night, whether to—coming to something that would be a wake and something sorrowful and sad, or something like it's turned out to be, at least in my view, something upbeat and very positive. So I'm glad to be here, and Barbara's glad to be here.

I'd like to pick a little fight with the members of the Senate wives, because Barbara has enjoyed that work and being with them so much, you've created a bit of a monster. You've given her a whole new self-confidence which is—[laughter]—some of you thought she was never lacking in self-confidence. But nevertheless, now she's getting ready to shift gears. And my advice to those of you who are her friends, and I think you all are: Give her a wide berth, which is what I'm trying to do around the White House there, because she's a bundle of energy, shifting gears from the present into the future. That's the way it ought to be. But tomorrow we head off for a little vacation, get a little rest, and think about what has been and then what's about to be.

But first I want to thank Bob Michel and the House leadership. Newt's here and others, I'm sure, we can't see. But I think the Senate was very broadminded in inviting you all over here tonight. [Laughter] But it has been a joy to work with the House leadership. Sometimes you have to do stuff by being negative, and during this time of being President, why, we've had

to accomplish some things by keeping bad things from happening.

Both in the House and the Senate there has been a remarkable show of unity. It put individual Senators and individual Congressmen in a difficult position, because sometimes they had to sublimate their passions a little bit in order to stay with the overall good or stay with the party, and it has not been easy. That is something, though, that I want to just thank everybody for, because the record was superb. And I think by beating back, against tremendous odds, some lousy legislation, we ended up with getting good legislation.

I'm afraid in the campaign, in the process, we were accused of being against people because of having to take a stand for fiscal responsibility. But nevertheless, I think on the bottom line we came out and did the right thing. I am very grateful to the leadership on both sides, the House and the Senate, for all of that.

A word about the Vice President: Nobody could have asked to have a better Vice President at his side than I had with Dan Quayle. He has been absolutely superb. He's worked hard. He's worked with the Senate particularly, but also the House. Then in the campaign, he was tireless; Marilyn, sometimes at his side, sometimes on her own, doing a superb job not just for ourselves, for this ticket, but for some in this room and so many that aren't here that the Quayles worked for and helped. So,