

against a U.S. corporation violated the Algiers Accords.

7. As reported in November, Jose Maria Ruda, President of the Tribunal, tendered his resignation on October 2, 1992. No successor has yet been named. Judge Ruda's resignation will take effect as soon as a successor becomes available to take up his duties.

8. The situation reviewed above continues to involve important diplomatic, financial, and legal interests of the United States and its nationals. Iran's policy behavior presents challenges 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 exercise the powers at my disposal to deal with these problems and will report periodically to the Congress on significant developments.

WILLIAM J. CLINTON

The White House,
May 14, 1993.

Nomination for an Assistant Secretary of the Treasury *May 14, 1993*

The President will nominate Richard Carnell, the senior counsel of the Senate Banking Committee and former attorney for the Federal Reserve Board, to be Assistant Secretary of the Treasury for Financial Institutions.

"Richard Carnell has been consistently recognized for his expertise in banking law and his

ability to help shape policy decisions," said the President. "I look forward to him playing a key role in shaping banking policy in the next 4 years."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

The President's Radio Address *May 15, 1993*

Good morning. As we all rejoice in this magnificent spring and the promise of renewal that it brings, we should also feel renewed as citizens, renewed by the progress that is being made in Washington, the progress we are making in strengthening the American economy to help us be more competitive, to grow, to work for the middle class again. Gridlock is on the way out, and our plan to rebuild the economy and restore opportunity for all Americans is moving through Congress.

Look at the progress. Just 3 months ago, I submitted to Congress a balanced economic plan that asked everyone to work together to invest a little more in deficit reduction today, so that we can all enjoy better jobs and higher incomes tomorrow. It says we can do what no generation has ever been called upon to do before, that

we can reduce our deficit sharply and still increase investment wisely in jobs and education and new technology, because we must do both to be a competitive America, to create more jobs and economic growth.

We began by forcing real discipline on the big spenders by making deep and enforceable cuts in the Federal Government in over 200 specific programs. And believe me, these cuts are real. We've taken on spending groups and interest groups that have never been taken on. We've made tough decisions, and now Congress is working with me to make them stick. It wasn't easy.

We'd made major reductions in the so-called entitlement programs like medical care, agriculture, Federal retirement programs. Virtually no area of domestic spending was left un-