

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 an-

nounced 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.

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, and create hundreds

of thousands of new and good-paying American jobs.

When you put that with the fact that we have removed export controls from over \$35 billion in high-tech computers and telecommunications equipment, I'm proud of the strides our country has made toward opening our economy, generating more jobs from trade and renewal this year.

Not since the end of World War II has the United States secured so many historic trade expansion agreements in so short a period. These efforts are making the world's economic changes work to our advantage, and they're reestablishing our leadership in global affairs. But none of this would have been possible without the work that you do every day to make our Nation stronger, to make our communities more vibrant, and our families more secure.

This year, we've worked hard to help you in those daily strivings. We've put the economic interests of America's broad middle class back at the center of our policies at home with a fairer Tax Code, with a tax break to 15 million lower wage working families to encourage them to keep working and raising their children and to stay off welfare with passage of the family and medical leave law.

And during the coming year, my administration will continue to work so that all Americans can benefit from this new global economy. That means we have to pass a dramatic retraining program, pass our school-to-work program to help with apprenticeships for non-college-bound young people, pass the safe schools act and our safe streets initiative to put 100,000 more police officers on your streets, and pass universal health care reform so that health care will be a security for American families and always be there.

As we celebrate our blessings during this holiday season, let's remember that Americans have never cowered from change; we have always mastered it. That is something to be grateful for. And together, we're going to do it once again.

Thanks for listening.

NOTE: The President spoke at 10:06 a.m. from the Oval Office at the White House.