

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