

plans to visit Los Angeles, and the mayors thanked him also.]

The President. Thank you very much. Good-bye.

NOTE: The teleconference began at 4:46 p.m. The President spoke from the Oval Office at the White House. During the teleconference, Senator Feinstein referred to Richard Alarcon, member, Los Angeles City Council.

Statement on Additional California Earthquake Assistance *August 2, 1994*

Years after natural disasters struck the Bay area and south Florida, ghost towns remain and local communities continue to suffer. We are working today to overcome those problems, when they have become far more difficult and expensive to address. In Los Angeles and Santa Monica, we are proposing to begin the restoration of these ghost towns now, before it is too late.

NOTE: This statement was included in a White House statement announcing that the President requested additional fiscal year 1994 funds for the Department of Housing and Urban Development for the repair and reconstruction of housing damaged by the southern California earthquake earlier this year.

Message to the Congress Reporting on the National Emergency With Respect to Iraq *August 2, 1994*

To the Congress of the United States:

I hereby report to the Congress on the developments since my last report of March 3, 1994, concerning the national emergency with respect to Iraq that was declared in Executive Order No. 12722 of August 2, 1990. This report is submitted pursuant to section 401(c) of the National Emergencies Act, 50 U.S.C. 1641(c), and section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c).

Executive Order No. 12722 ordered the immediate blocking of all property and interests in property of the Government of Iraq (including the Central Bank of Iraq), then or thereafter located in the United States or within the possession or control of a United States person. That order also prohibited the importation into the United States of goods and services of Iraqi origin, as well as the exportation of goods, services, and technology from the United States to Iraq. The order prohibited travel-related transactions to or from Iraq and the performance of any contract in support of any industrial, commercial, or governmental project in Iraq. United

States persons were also prohibited from granting or extending credit or loans to the Government of Iraq.

The foregoing prohibitions (as well as the blocking of Government of Iraq property) were continued and augmented on August 9, 1990, by Executive Order No. 12724, which was issued in order to align the sanctions imposed by the United States with United Nations Security Council Resolution 661 of August 6, 1990.

Executive Order No. 12817 was issued on October 21, 1992, to implement in the United States measures adopted in United Nations Security Council Resolution 778 of October 2, 1992. Resolution 778 requires U.N. Member States temporarily to transfer to a U.N. escrow account up to \$200 million apiece in Iraqi oil sale proceeds paid by purchasers after the imposition of U.N. sanctions on Iraq, to finance Iraq's obligations for U.N. activities with respect to Iraq, such as expenses to verify Iraqi weapons destruction, and to provide humanitarian assistance in Iraq on a nonpartisan basis. A portion of the escrowed funds will also fund the activi-