

Mexican Loan Guarantees

Q. Mr. President, will you have a Mexico bailout bill ready today? The peso and the bolsa are dropping sharply.

The President. We certainly hope so. I worked yesterday for several hours on this and secured again the reaffirmation of the commitment of the leadership of both parties in both Houses to go forward. And we have put out more strong statements today about it.

I think we just—this is something we have to do. The time is not a friendly factor, and I realize that the Congress had other important measures to debate last week, the unfunded mandates legislation in the Senate, the balanced budget amendment in the House. But this can be resolved fairly quickly, and it needs to be.

Q. Mr. President, there's a suggestion by some leaders that support is eroding for the package rather than increasing. Do you—is that the case?

The President. Well, I think it will increase again once people look at the facts, if we get a bill out there. We need to—the bill needs to go in. And Secretary Rubin has and others have negotiated in great detail and in good faith with the appropriate leaders in the Congress, the committee chairs and others. And I think they're ready for a bill to go forward. And it's time to get it in and go forward.

Q. What do you think of critics who say it's a bailout for Wall Street?

The President. It isn't a bailout for Wall Street. There are—first of all, helping the econ-

omy stay strong down there is more important than anything else for our working people and our businesses on Main Street that are doing such business in Mexico. If they want to continue to grow and to have that as a market, we can't let the financial markets, in effect, collapse the Mexican political and economic structure. Secondly, there are a lot of pension plans and ordinary Americans that have their investments tied up there. Thirdly, we have immigration and narcotics cooperation and control issues here involved. This is something for ordinary Americans. It's very much in our interest, and we don't want to let it spread to other countries and, indeed, to developing countries throughout the world. We're trying to promote countries that are moving toward market reforms and moving toward democracy, not to undermine them. And it's very much in our personal interest to do so. It is not a Wall Street bailout, it's in America's interest to build the kind of future we want.

Q. Are you optimistic you'll get a package this week or next?

The President. I'm optimistic that we'll pass it because more often than not in very difficult issues the Congress does the right thing. And we've got a new and different Congress, but I think they'll do the right thing.

NOTE: The President spoke at 12:08 p.m. in the Oval Office at the White House. A tape was not available for verification of the content of these remarks.

Joint Statement With President Mircea Snegur of Moldova January 30, 1995

At the invitation of President Clinton, President Mircea Snegur of the Republic of Moldova made a working visit to Washington. During their discussions on January 30, the two leaders welcomed the strong state of U.S.-Moldovan relations, which have expanded considerably since diplomatic contacts were established in 1992.

President Snegur described the substantial progress made toward economic and democratic reform in Moldova. He mentioned that prices in Moldova have been completely liberalized, and reaffirmed his government's commitment to

reduce government subsidies and privatize commercial enterprises. Noting Moldova's success over the past year in reducing inflation and maintaining the value of its currency, President Snegur pledged to continue working closely with international financial institutions such as the International Monetary Fund and the World Bank. The Moldovan President reviewed the democratic parliamentary elections conducted in February 1994, and the adoption of a new constitution enshrining respect for democratic government and fundamental human rights.

President Clinton praised Moldova's economic and political development, which has placed that country at the forefront among the new independent states of the former Soviet Union, and reiterated continued U.S. support for Moldovan reforms. President Clinton announced that Moldova will receive \$22 million in technical assistance in fiscal year 1995, targeted primarily on privatization, economic restructuring, health and exchanges. This brings the total of U.S. assistance to Moldova since 1992 to well over \$200 million. President Snegur expressed his appreciation for U.S. assistance over the past three years and cited the important impact this aid has had on the success of reform in Moldova.

President Clinton and President Snegur discussed the inauguration of new programs in 1995 to assist Moldova in creating its first stock exchange, to help emerging small businesses in the regions outside Chisinau, to expand a program of technical assistance and training in agribusiness development, and to establish a permanent office of the Western NIS Enterprise Fund in Chisinau. President Snegur requested that the United States further its efforts to promote U.S. investment in Moldova, underlining that a favorable legal framework has been established to achieve this goal. The Peace Corps will initiate an Economic Development Program, expanding its current work to include volunteer advisers for small businesses and local entrepreneurs.

Moldova and the U.S. Department of Agriculture are finalizing an agreement for \$10 million in concessional food sales in 1995, and an additional \$2 million in food donations. The Department of Agriculture will also fund at least 16 Moldovan participants in the Cochran Fellowship Program for 1995, which provides training programs in the United States for selected agricultural specialists. President Clinton announced the United States will seek beneficiary status for Moldova under the Generalized System of Preferences (GSP). Such a step is designed to promote greater bilateral trade through tariff reductions on various commercial items. During his visit to the White House, President Snegur and Vice President Gore signed the Globe Bilateral Agreement for Cooperation. The Globe program, initiated by the United States, is an international environmental science and education program that will bring students, teachers and scientists together to study the global environment.

President Snegur discussed with President Clinton the status of negotiations toward a peaceful settlement of the separatist dispute in Moldova's eastern Transdnister region. He assured President Clinton of his commitment to a peaceful, negotiated settlement of the dispute in accordance with international standards and in cooperation with the international community, including the Organization for Security and Cooperation in Europe (OSCE). President Snegur described recent progress in negotiations to re-establish economic links between the communities on both sides of the Dniester River, and to formulate a special status for the Transdnister region within a unified Moldovan state. President Clinton lauded President Snegur for Moldova's exemplary approach toward peaceful resolution of this internal political dispute. He reaffirmed the United States' support for the independence, sovereignty and territorial integrity of Moldova and applauded its positive human rights record, particularly its treatment of national minorities. President Clinton reiterated that the United States would continue to promote a settlement of the Transdnister dispute, including through its cooperation with the OSCE.

President Snegur reviewed the status of negotiations between Moldova and Russia concerning the withdrawal of the Russian 14th Army, noting the importance of the October 1994 framework agreement establishing a three-year withdrawal timetable. President Clinton expressed his expectation that Russia and Moldova would implement the terms of the agreement expeditiously and comprehensively, paying particular attention to the withdrawal of military equipment. The two presidents welcomed the OSCE's constructive role in following the implementation of the withdrawal agreement and searching for a lasting political solution of the problems in the eastern part of Moldova, as called for in last month's OSCE Budapest Summit.

President Clinton and President Snegur noted the great strides made in recent years toward overcoming the division of the European continent and opening the way for closer cooperation among the European states. During President Snegur's visit to the Pentagon, he and Defense Secretary William Perry signed a Joint Statement on Future U.S.-Moldovan Defense and Military Relations. President Clinton welcomed Moldova's decision to participate in the Partnership for Peace, an important component

in an emerging new security concept for Europe. Under the Warsaw Initiative, the United States will seek to provide Moldova assistance in the next fiscal year to complement Moldova's own resource commitments for Partnership activities. The two leaders reaffirmed their support for coordinated international efforts, through such structures as the OSCE and the United Nations, to promote peaceful solutions to regional conflicts.

President Clinton and President Snegur expressed the belief that the visit by President Snegur contributed greatly to further strengthening bilateral relations. President Snegur expressed his warm appreciation to President Clinton and the people of the United States for the opportunity to visit.

NOTE: An original was not available for verification of the content of this statement.

Remarks to the National Association of Home Builders *January 30, 1995*

Thank you very much. Thank you, Tommy, for your introduction, and thank you for all of the hard work you've done as president and the work you've done with us. I also want to send my best wishes to your new president, Jim Irvine. I look forward to working closely with you, Jim, and with your entire association.

Let me begin by doing something I wasn't supposed to do. You know, my staff told me I didn't have time to stay and answer questions, and then the gentleman who preceded me didn't get a chance to answer the question. So I'll answer it the best I can here off the top of my head with regard to the deficit, because it will set up what I want to talk about in a moment.

When you make your income tax check out in April, about—well, over a third of it will go to pay interest on the national debt, and about 28 cents of it will go to pay interest on the debt accumulated between 1981 and 1993 in January when I took office, in just that 12 years alone.

To give you some idea of the contrast: only about a nickel of your income tax check would be required to pay for welfare and foreign aid put together. So it is a very serious problem. We estimate within a couple of years interest on the debt will be more costly than national defense every year, which is why I've worked so hard on it.

I thought I'd start by answering a question to see if I could get your attention. I was thinking that, as I was being introduced, of a joke I was told by a college president over the Christmas holidays, when she said that she iden-

tified with me when someone said that being a president was a lot like running a cemetery: There are a lot of people under you, but nobody's listening. So I thought I could answer your question and maybe you would.

Let me thank each and every one of you in the National Association of Home Builders for the support you've given to our administration's efforts to get this economy going and to bring the deficit down. Working together, we have made a real difference in the lives of the American people, and I want you to know I appreciate all your hard work to make sure we're a stronger nation as we move into the 21st century and to preserve the American dream, including home ownership for all of our people.

I know Secretary Cisneros spoke with you on Saturday, and I'm especially glad you had a chance to hear from him on my behalf. The efforts he's made at the Department of Housing and Urban Development have been a crucial part of what we've all done together to build up America. Our work is a prime example of the kind of partnership I've tried to build between the public and the private sectors throughout our country. Together, our job is to build a foundation upon which American families can build up their own futures, share in economic prosperity, and keep the American dream alive for another generation.

Our partnership is part of what I have called the New Covenant. When I ran for President, the New Covenant was at the center of my campaign. It's a call for more opportunity and more responsibility, recognizing that you can't