

So I say to you, for the United States of America, the best is yet to come. For the children in this audience, the age of possibility will give them more chances to live out their dreams than any generation of Americans has ever had. But it won't work unless we make sure everybody has got a chance at that dream, unless we give our people the power to make the most of their own lives, and unless we remember that we cannot afford cynicism and we have to go forward together.

It's the most important lesson I have learned again and again and again in 3 years as your

President. I will never knowingly do anything to see the American people divided again or to coddle the cynics again. We need to stand up, rear back, and seize our future.

Thank you, and God bless you all.

NOTE: The President spoke at 5:25 p.m. at the North Iowa Area Community College. In his remarks, he referred to David Buettner, president of the college, and Deo Koenigs, Iowa State representative. H.R. 2029, the Farm Credit System Reform Act of 1996, approved February 10, was assigned Public Law No. 104–105.

## Statement on Signing the Farm Credit System Reform Act of 1996 *February 10, 1996*

Today I have approved H.R. 2029, the "Farm Credit System Reform Act of 1996," which will reform and expand the activities of the Federal Agricultural Mortgage Corporation (Farmer Mac), as well as provide regulatory relief to members of the Farm Credit System.

This bill should lower the cost of credit for farmers and ranchers by passing along the benefit of Farmer Mac's lower interest rates to local banks. Other changes also will make it more attractive for county and regional banks to participate in the Farmer Mac program, which will link these local banks to national and international credit markets.

This bill is an example of the kind of reinventing government that I have encouraged in all areas of government. Under this new law, banks and farmers will have less paperwork, and the auditing programs will be freer to target areas of major concern.

As Farmer Mac takes on new business responsibilities as a mortgage purchaser and an issuer of securities, it will be important for the Farm Credit Administration and the Treasury Department to monitor the use of these new

authorities to ensure the continued safety and soundness of this government-sponsored enterprise. Similarly, the relevant congressional committees have requested the Farm Credit Administration, working with the Treasury, to conduct periodic evaluations of Farmer Mac.

I also note that H.R. 2029 maintains a common board of directors for the Farm Credit System Insurance Corporation and the Farm Credit Administration, which serves as a regulator of the system. As previously proposed by the Administration, the Congress should reconsider this structure in the future to provide more independence for the board.

I am pleased to sign this bill in order to expand opportunities and lower costs for the ranchers and farmers of America.

WILLIAM J. CLINTON

The White House,  
February 10, 1996.

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