

of them together. Will you help us do that? [Applause]

And will you help us open the doors of college education to all Americans? [Applause] I want to make 2 years of education after high school just as universal as a high school diploma is today by letting you deduct dollar for dollar off your taxes, up to \$1,500 a year, the typical cost of a community college tuition. I want to let every family deduct up to \$10,000 a year for the cost of any college tuition. And I want to let people who save in an IRA withdraw from it to pay for college. Will you help us build that bridge to the 21st century? [Applause]

Folks, this is a clear choice: hope against fear, the future against the failed policies of the past, a village working together against "you're on your own." I want to build a bridge to tomorrow that every single child and every single adult

in the State of Kentucky and in our beloved United States can walk across to the best days America has ever known. In the next 26 days, will you help us by talking to your friends and neighbors to build that bridge to the 21st century? [Applause]

Thank you. God bless you, and good night. Thank you.

NOTE: The President spoke at 8:50 p.m. at the Louisville Slugger Museum. In his remarks, he referred to Gov. Paul E. Patton and Lt. Gov. Steven Henry of Kentucky; State Representative Jesse Crenshaw; Mayor Jerry E. Abramson of Louisville; Betsey Hudson, cochair, Kentucky Clinton/Gore '96; and Carolyn MacLuton, past president, Community Oriented Policing Board, Fourth Police District.

## Statement on Action Against International Drug Trafficking

*October 11, 1996*

I want to congratulate Attorney General Reno, Treasury Secretary Rubin, their crime fighting teams, and all law enforcement officers who worked to ensure the breakup of another notorious international drug ring through Operation Global S.E.A. Building on the success of this May's Operation Zorro II, the breakup of this drug network marks another milestone in our effort to cripple major international drug trafficking cartels.

I want to commend the unprecedented cooperation between frontline law enforcement agencies on the Federal, State, and local levels that brought down this narcotic network. My administration will continue to work with determination to track down and convict those who would threaten our communities and our children.

## Statement on Signing the National Securities Markets Improvement Act of 1996

*October 11, 1996*

Today I am pleased to sign into law H.R. 3005, the "National Securities Markets Improvement Act of 1996." This legislation represents the most significant overhaul of the securities regulatory structure in decades. Without compromising investor protection, H.R. 3005 will enhance capital formation and the competitiveness of the American economy by eliminating regulatory overlap between the States and the

Federal Government, significantly rationalizing and simplifying the way mutual funds and corporate securities are regulated, reducing Securities and Exchange Commission (SEC) registration fees, and stabilizing the SEC funding structure over a 10-year period.

This bill achieves the difficult task of improving the efficiency of the financial markets without compromising investor protections. Lower

registration fees will reduce the cost of capital formation in the United States. Changes to margin requirements should lower funding costs for broker-dealers, benefiting investors without reducing the systemic protections of the margin requirements. This legislation will more efficiently divide responsibility for regulation between the Federal and State governments. The SEC will be charged with responsibility for activities in the national markets, such as regulation of securities listed on the national exchanges and mutual funds, as well as large investment advisors. States will have responsibility for smaller issues and investment advisors with smaller portfolios, while retaining their authority to take enforcement actions against fraudulent conduct in all situations.

The legislation gives the SEC new broad general exemptive authority under both the Securities Act and the Exchange Act, which should allow the Commission to deal more quickly and effectively with the facts and circumstances of individual situations. At the same time, it strengthens the SEC's hand in addressing fund names that use words such as "government," "guaranteed," or "insured," which can cause investors to conclude, incorrectly, that their invest-

ments are guaranteed by State or Federal authorities.

This legislation will save hundreds of millions of dollars for American businesses. Corporations will benefit from the reduction in SEC fees. Mutual funds, which are sold nationally, will be regulated nationally. Broker-dealers will benefit from no longer being subject to dozens of differing State net capital and books and records requirements. The SEC's funding will be more stable and predictable than it has been in recent years. These changes will all enhance our national capital markets, helping to create and nurture new businesses and new jobs, and enhancing the returns of both businesses and investors.

I am pleased to sign this bill into law. I thank all the participants—from the Congress, from Federal and State regulatory agencies, from the affected industries—for the hard work that culminated in enactment of this important piece of legislation.

WILLIAM J. CLINTON

The White House,  
October 11, 1996.

NOTE: H.R. 3005, approved October 11, was assigned Public Law No. 104-290.

## Statement on Signing the Intelligence Authorization Act for Fiscal Year 1997

*October 11, 1996*

Today I am signing into law H.R. 3259, the "Intelligence Authorization Act for Fiscal Year 1997." The Act authorizes appropriations for the intelligence and intelligence related activities of the United States during fiscal year 1997.

This legislation is the result of the hard work of many people in the Administration and in the Congress who are dedicated to both a strong national intelligence capability and effective congressional oversight. Through their efforts, the Intelligence Community will be able to continue critical intelligence activities furthering U.S. national security interests.

I am pleased that this legislation largely reflects my Budget request. I commend the conferees for funding the Environmental Intelligence and Applications Program and the auto-

matic declassification reviews under section 3.4 of Executive Order 12958. This legislation will also enhance Intelligence Community support for U.S. law enforcement agencies by clarifying existing authorities that permit elements of the Intelligence Community to collect information on non-U.S. persons abroad at the request of U.S. law enforcement agencies.

Although I am signing this Act, I have concerns about the provisions in it that purport to direct the creation of two new National Security Council (NSC) committees—a Committee on Foreign Intelligence and a Committee on Transnational Threats. Such efforts to dictate the President's policy process unduly intrude upon Executive prerogatives and responsibilities. I would note that under my Executive authority,