

make sure financial services and credit are available to people of modest means. The law I signed strengthens them, helps them to withstand hard economic times, clarifies who can join, and ensures that those who are in credit unions now won't ever get locked out. It will help extend greater credit to those who need it most. It is also good for our economy.

Both these bills are bipartisan bills. They passed with overwhelming bipartisan majorities. They show what can happen when we can put our differences aside and put progress ahead of partisanship and people ahead of politics. That's a good thing because our plate is still full. In the few days remaining in this legislative session, we must still work together to save Social Security first; secure funding for the International Monetary Fund to stabilize our own economic growth; to pass a strong Patients' Bill of Rights, a very crowded education agenda built on excellence and opportunity, and an important

element of our environmental agenda to preserve our environment and grow the economy.

We can do all these things. And as we see today on this very happy occasion, when we do it, we strengthen our country and the future of the children over there with Congressman Roemer and all the others like them throughout America.

Thank you very much.

NOTE: The President spoke at 11:04 a.m. in the Rose Garden at the White House. In his remarks, he referred to job training beneficiary James Antosy, who introduced the President; and college student Benny Hernandez, a former gangmember. H.R. 1385, approved August 7, was assigned Public Law No. 105-220. H.R. 1151, the Credit Union Membership Access Act, also approved August 7, was assigned Public Law No. 105-219. The proclamation of August 7 on the victims of the bombing incidents in Africa is listed in Appendix D at the end of this volume.

## Statement on Signing the Credit Union Membership Access Act *August 7, 1998*

Today I am pleased to sign into law H.R. 1151, the "Credit Union Membership Access Act," which will ensure that millions of Americans have the choice of getting consumer financial services from a credit union.

Our credit unions are special institutions. Providing primarily consumer loans—for cars, education, home improvement and home purchases—and other financial services, like checking accounts and certificates of deposit, they are democratically controlled, member-owned cooperatives, with volunteer, unpaid directors. Because they are not-for-profit organizations, credit unions often can charge lower fees, require lower minimum deposits, and provide more personalized service.

Early this year, a decision by the Supreme Court created uncertainty about the future of credit unions in a case about how credit unions could draw their membership. This bill will re-

store membership flexibility to credit unions, allowing, for example, employees of a number of smaller companies or members of a number of churches to join together to form a credit union. The bill also provides important new safety and soundness reforms. Unfortunately, the bill does not include some important reforms to reaffirm the responsibility of credit unions to meet the needs of low- and moderate-income persons, and to assess their performance in meeting that goal. However, on balance, this bill will significantly strengthen credit unions, which provide so many benefits to consumers.

WILLIAM J. CLINTON

The White House,  
August 7, 1998.

NOTE: H.R. 1151, approved August 7, was assigned Public Law No. 105-219.