

NOTE: The President spoke at 3:04 p.m. in the Rose Garden at the White House. In his remarks, he referred to Dr. Iris T. Metts, secretary of edu-

cation and Gov. Thomas R. Carper of Delaware. H.R. 800, approved April 29, was assigned Public Law No. 106-25.

Statement on the Report of the Working Group on Financial Markets *April 29, 1999*

As part of our ongoing efforts to increase opportunities and reduce risks in the global economy, we have focused on ways to strengthen the world's financial system. Today I welcome the Working Group on Financial Markets' report entitled "Hedge Funds, Leverage, and the Lessons of Long-Term Capital Management."

The report contains a number of policy recommendations that are designed to reduce the potential risks of excessive leverage, as demonstrated by the near-collapse of long-term capital management. By enhancing transparency in

the financial system, by increasing the amount of information made available to the public, and by improving risk management on the part of financial institutions, we can help reduce these risks. Taken together, the report's recommendations are an important step in our efforts to promote more secure financial markets. This report is the result of a collective effort by all of the Federal financial regulatory agencies. I want to commend the Working Group for this thoughtful report. I look forward to working with Congress on these important issues.

Statement on Proposed Legislation To Waive the Federal Government's Claim to Tobacco Settlement Funds *April 29, 1999*

I am disappointed that so few States are devoting tobacco settlement funds to reducing youth smoking, as shown by the new report from the Campaign for Tobacco Free Kids and the American Heart Association. This new report underscores why I strongly oppose any legislation waiving the Federal Government's claim to tobacco settlement funds without a commit-

ment from the States to fund youth tobacco prevention efforts. In the absence of such a commitment, States won't have to spend a single penny of the \$246 billion tobacco settlement to reduce youth smoking. We must act now: Every day, 3,000 children become regular smokers, and 1,000 will have their lives cut short as a result.

Interview With Katie Couric of the National Broadcasting Corporation *April 29, 1999*

Gun Control Legislation

Ms. Couric. Mr. President, first of all, thank you very, very much for talking with us this afternoon. We really appreciate it.

Senator Trent Lott called your proposed gun control legislation the typical knee-jerk reaction, and Congressman Tom DeLay accused you of

exploiting the issue for political benefit. You would say to them?

The President. That's ridiculous, and down deep they know it. I think—you know, what I tried to say the other day is that we have a culture with too much violence in it for our children, and we need to address that, television,