

community, the State of Arkansas, and our country. Her legacy will live on through the work

she did, the friends she made, and the people she touched.

## Statement on Senate Action on Financial System Reform Legislation *November 4, 1999*

I am pleased by the overwhelming, bipartisan passage of historic financial services legislation by the Senate today. I hope the House will do the same shortly and send it to me for my signature.

This legislation will help the American financial services system play a leading role in propelling our economy into the 21st century, continuing the longest peacetime economic expansion in our history. Eliminating barriers to financial services competition will allow American companies to better compete in the global econ-

omy. And consumers will benefit from greater choice of services at lower costs.

By preserving the Community Reinvestment Act and protecting consumer privacy, we have ensured that all Americans will benefit from this historic legislation.

Even after enactment, our work in the financial services area, particularly with respect to financial privacy and consumer protection, will continue. But today's action by the Senate is a historic step forward for our economy.

## Statement on Signing the Department of Defense Appropriations Act, 2000 *November 4, 1999*

I have signed into law H.R. 2561, the "Department of Defense Appropriations Act, 2000." The bill approves funds to cover the Department's most critical needs, consistent with my request that reflected my strong commitment to our Nation's security.

The bill provides funding for all critical Defense activities—pay and other quality of life programs, readiness, and weapons modernization. In particular, the bill fully funds the key elements of the compensation initiatives I proposed and that were enacted in the FY 2000 Defense Authorization Act, including military retirement reform, pay table reform, and a significant pay increase. It also fully funds my request for training, spare parts, equipment maintenance, and base operations—all items essential to military readiness. I am pleased that the bill restores partial funding for the F-22 fighter aircraft, which is essential to guaranteeing early air dominance in any future conflict.

Regrettably, the bill goes beyond what is necessary, providing funding for a host of unrequested programs at the expense of other core government activities. It provides \$267.4

billion in discretionary budget authority, a funding level that is \$4.5 billion above my request. As testified to by our military chiefs, my budget request correctly addressed our most important FY 2000 military needs. Unfortunately, H.R. 2561 resorts to a number of funding techniques and gimmicks to meet the Appropriations Subcommittee allocation. These include: designating \$7.2 billion of standard operation and maintenance funding as a contingent emergency; deferring payments to contractors until FY 2001; and incrementally funding a Navy ship (LHD-8).

Furthermore, the bill contains several objectionable language provisions. I am concerned about section 8074, which contains certain reporting requirements that could materially interfere with or impede this country's ability to provide necessary support to another nation or international organization in connection with peacekeeping or humanitarian assistance activities otherwise authorized by law. I will interpret this provision consistent with my constitutional authority to conduct the foreign relations of the United States and my responsibilities as Commander in Chief.