

NOTE: The President spoke at 5:22 p.m. in the East Room at the White House.

Remarks Announcing the Nomination of John Snow To Be Secretary of the Treasury *December 9, 2002*

The President. Thank you. Please be seated. Good morning. Today I'm pleased to announce my nominee for the Secretary of the Treasury. John Snow has excelled as a business leader, an expert on economic policy, an academic, and as a public servant. He'll be a superb member of my Cabinet.

I also want to welcome Carolyn here today. Thank you for coming. I'm honored you're here.

As we look to a new year and a new Congress, John Snow will be a key adviser on the economy and a key advocate for my administration's agenda for growth, new jobs, and wider and more international trade. I'll be proposing specific steps to increase the momentum of our economic recovery, and the Treasury Secretary will be at the center of this effort. I appreciate John's willingness to serve our country.

In a varied and productive career, John Snow has shown consistent qualities of foresight and integrity and public spirit. He's led one of our Nation's largest railroads with skill and success. He knows firsthand how the economy works. His peers elected him to lead the Business Roundtable, where he was an articulate voice for pro-growth policies.

John has a deep, longstanding commitment to ethical corporate governance. And as the cochairman of an important commission on public trust and private enterprise, he holds a Ph.D. in economics and has taught in the field. He served in the executive branch under two Presidents.

John returns to public service at an important moment for our economy. Inflation

is firmly under control, which keeps the cost of food, clothing, and other necessities more affordable. Mortgage rates interest remain at historic lows, making home prices more reasonable for millions of Americans. A 5.6-percent increase in productivity over the last four quarters is the biggest of any comparable period since 1973. And growth has returned to the American economy.

Yet, we also face specific challenges that could slow the recovery and limit future growth. Parts of America are expecting—are experiencing persistent unemployment. Many Americans have very little money leftover after taxes. Some struggle under a weight of debt that makes it difficult to save for retirement. Investor confidence needs to be strengthened in practical ways.

The new Congress will have a responsibility to address these challenges. My administration will make specific proposals as how best to address these challenges. I look forward to working with John Snow, as we move forward on a growth-and-jobs package. He and I share a basic conviction: We believe the strength of our economy lies in the unmatched enterprise and creativity and hard work of the American people.

It is the task of Government to create an environment in which these qualities are rewarded and where jobs are generated, especially by small businesses in America. My administration has acted on these principles, and we will continue to do so. John will be the senior member of a new economic team.

From the day I took office, I've been fortunate to have outstanding economic advisers at the Treasury Department and in the White House. I'm deeply grateful to Secretary Paul O'Neill and Dr. Larry Lindsey for their leadership, particularly in the aftermath of September the 11th, 2001. They share credit for an historic tax relief and other economic policies that moved our economy from recession to growth.

Paul and Larry are two of the most fine, honorable, decent men I've ever served with. They can be proud for all they have done for their country.

There is important work ahead to bring greater economic growth in the new year. This economy is strong, and we can make it stronger. I'm eager for the task, and so is our next Secretary of the Treasury. And

I hope the United States Senate will act quickly to confirm John Snow.

[At this point, Secretary-designate Snow made brief remarks.]

The President. Congratulations, sir. Welcome.

Secretary-designate Snow. Thank you.

The President. Thank you all.

NOTE: The President spoke at 11 a.m. in Room 450 of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Carolyn Snow, wife of Secretary-designate Snow. The transcript released by the Office of the Press Secretary also included the remarks of Secretary-designate Snow. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Statement on the Peace Agreement in Indonesia December 9, 2002

I congratulate the Government of Indonesia and the leadership of the Free Aceh Movement on the peace agreement signed on December 9th. The United States strongly supports this courageous effort to end a conflict that has cost thousands of innocent lives in Aceh and torn at the fabric of Indonesia for almost three decades. I commend President Megawati and the people of Aceh for choosing the path of reconciliation over the path of violence. I applaud the determined efforts of the Henri Dunant Center which made this agreement possible.

The United States strongly supports the agreement's monitoring mechanisms, which will ensure that both sides follow through on their commitments. We welcome decisions by the Governments of Thailand and

the Philippines to deploy monitors in support of that mission. To reinforce the peace, the United States will work closely with Japan, Australia, and Indonesia's other partners in the coming months to provide humanitarian and reconstruction assistance for Aceh.

Today's agreement demonstrates that Indonesia's efforts to fight terror and maintain a united Indonesian nation are fully compatible with principled efforts to address legitimate political grievances. The agreement offers the hope of greater autonomy and respect for the people of Aceh. I call on all parties to the agreement to faithfully meet their commitments and build the better future that all peaceloving Indonesians expect and deserve.