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the Government of Mexico and the Central Bank have agreed to take as a condition of receiving assistance.

The agreements we have signed with Mexico are part of a multilateral effort involving contributions from other countries and multilateral institutions. The Board of the International Monetary Fund has approved up to $17.8 billion in medium-term assistance for Mexico, subject to Mexico's meeting appropriate economic conditions. Of this amount, $7.8 billion has already been disbursed, and additional conditional assistance will become available beginning in July of this year. In addition, the Bank for International Settlements is expected to provide $10 billion in short-term assistance.

The current Mexican financial crisis is a liquidity crisis that has had a significant destabilizing effect on the exchange rate of the peso, with consequences for the overall exchange rate system. The spill-over effects of inaction in response to this crisis would be significant for other emerging market economies, particularly those in Latin America, as well as for the United States. Using the ESF to respond to this crisis is therefore plainly consistent with the purpose of 31 U.S.C. 5302(b): to give the United States the ability to take action consistent with its obligations in the International Monetary Fund to assure orderly exchange arrangements and a stable system of exchange rates.

The Mexican peso crisis erupted with such suddenness and in such magnitude as to render the usual short-term approaches to a liquidity crisis inadequate to address the problem. To resolve problems arising from Mexico's short-term debt burden, longer term solutions are necessary in order to avoid further pressure on the exchange rate of the peso. These facts present unique and emergency circumstances, and it is therefore both appropriate and necessary to make the ESF available to extend credits and loans to Mexico in excess of 6 months.

William J. Clinton

The White House,
March 9, 1995.

Remarks on the Administration's Economic Strategy and an Exchange With Reporters

March 10, 1995

The President. Good morning. Today's employment report shows that the economic strategy pursued by our administration has worked for the last 2 years, thanks not only, of course, to our economic policies but also to the dramatic increases in productivity by American businesses and American workers.

The new unemployment rate of 5.4 percent is the lowest in almost 5 years. We have the lowest combined rates of unemployment and inflation in 25 years. The fundamentals of this economy overall are healthier than they have been in a generation.

When I took office, we had had 12 years in which the deficit had quadrupled and investments in our people had been ignored. There was no job growth. That's not true anymore. Our disciplined plan to reduce the deficit, lower trade barriers to American products and services, and invest more in the future of our people through education, training, and technology, is working.

Let me underscore this: As of today the economy has produced 6.1 million jobs since I became President. And if Michael Jordan goes back to the Bulls it will be 6,100,001 new jobs. [*Laughter*] That includes, I might add, 14 straight months of manufacturing job growth, something almost unheard of in the modern era. And encouragingly for our biggest continuing economic problem, last year we had more high-wage jobs coming into the economy than in the previous 5 years combined.

Those are 6.1 million reasons for this country to stay committed to an economic strategy of opportunity and responsibility, disciplined commitment to investment in the future of our people through education, training, and technology, selling our products, and reducing our deficit. We have reduced the deficit by $600 billion, and of course, our new budget proposed another deficit reduction in excess of $80 billion.

It has now been 66 days since the new Congress came to town. We are still waiting for the leadership to propose their budget plan. But now we do see that there is a pro-

posal for massive tax cuts which will benefit largely upper income Americans, tax cuts that will cost $188 billion in the first 5 years, but, if you look at the 10-year figure, will cost $700 billion. These are more than 3 times the aggregate amounts of the proposals that I made in my budget, which are heavily targeted to the needs of middle class Americans to raise their incomes, educate their children, provide for the basic health care needs through an IRA, a tax deduction for the cost of education after high school.

And I want to emphasize furthermore, that I think what we ought to be working on now as we look ahead, are things that will continue to increase jobs. That means staying with deficit reduction, staying with investments in education and training and technology, staying with selling American products and things that will raise incomes.

The ''GI bill'' for American workers does not cost any money, but the Congress could pass it to consolidate all these training programs, to give vouchers to unemployed people and people on low wages. The Congress could pass the minimum wage increase, which is overdue and which will have an impact in raising incomes.

But the fundamental strategy is sound. We are producing jobs. Now we have to raise incomes. We have to stay with this strategy. There are 6.1 million arguments for why it is the right strategy.

Thank you.

Q. What about the capital gains tax? What do you think of that?

Interest Rates

Q. Mr. President, don't these numbers push interest rates up?

The President. Well, Chairman Greenspan hadn't said that yet. Let's—I don't want—every time I say something about the money it turns out to be wrong, so I'm not going to comment on it.

NOTE: The President spoke at 9:45 a.m. in the Briefing Room at the White House.

Proclamation 6775—National Park Week, 1995

March 10, 1995

By the President of the United States of America

A Proclamation

Each National Park is a classroom without walls, a living laboratory for learning about natural environments, important historical events, and valuable cultural resources that make up our national heritage. To preserve this heritage, the National Park Service works with students and teachers to create exciting learning environments in which to activate a child's interest.

Within each park lies a compelling story—a powerful reminder of our Nation's origins and destiny. Geology, political science, marine ecology, the Civil War, language, art, music, maritime history, geography, wildlife, the American Revolution, technology—all come to life in our National Park System. Today, the men and women of the National Park Service are reaching out to the next generation of caretakers, instilling in our children a respect for the land, an understanding of our common American heritage, and an appreciation of parks as places of inspiration.

Through innovative educational programs, the National Park Service is actively building a new constituency of park supporters who will carry with them the most valued lessons of our country. ''Junior Ranger'' programs throughout the United States help children understand the wonders of the national parks and the importance of preserving them for years to come. ''Parks As Classrooms'' links parks with local schools and communities, reaching out to new audiences with hands-on activities. Residential camping programs open up new worlds of exploration and self-discovery for today's young people, in both inner cities and rural areas. Seminars for teachers assist in encouraging and improving the connections of young people to park areas.

National Park Week, 1995, is a time to celebrate the rich educational tradition of our parks. I encourage all Americans to join me