

of Congressmen and make them more accountable. It fits also with our crusade for reform of the civil justice system, against the tyranny of these nuisance lawsuits that mock our time-honored traditions of justice. It goes hand in hand with our efforts to reform American education by allowing parents, not governments, to choose their children's schools. In short, there's a common purpose linking all of our efforts to renew the spirit and practice of limited government.

So let's take heart, and let's get to work. We can see the future, and it is a freer

future. There is no doubt in my mind: The day is coming when we will put the final wrecking ball to the discredited system of the social engineers. We will restore this country. We will build it back, sturdy in the radical faith in freedom that is the legacy of our Founding Fathers.

Now I'm going to have the honor and privilege of signing the memorandum extending the regulatory moratorium. Thank you all very much.

Note: The President spoke at 2 p.m. in the Rose Garden at the White House.

Memorandum on Implementing Regulatory Reforms

April 29, 1992

Memorandum for Certain Department and Agency Heads

Subject: Implementing Regulatory Reforms

On January 28, 1992, I issued a memorandum asking each of you to set aside a 90-day period to conduct a review of existing regulations and programs and to accelerate initiatives that will create jobs and stimulate economic growth.

Your response thus far has been excellent. Together, we have already implemented numerous reforms that will ultimately reduce the prices American consumers and businesses pay for energy and transportation, increase the amount of credit available for business expansion and homes, cut red tape for emerging industries such as biotechnology, and reduce many other regulatory barriers to job creation and economic growth.

But much remains to be done. Within the next few days, each of you will be submitting a report outlining additional proposals to eliminate or revise unnecessary, and unnecessarily burdensome, regulations. Every agency has identified a number of reforms that can be accomplished without new legislation. We must make every effort to implement as quickly as possible those proposals that will create jobs and enhance economic growth without endangering public health or safety.

Accordingly, I ask that each of your agencies set aside the next 120 days for this purpose. To that end, I request that, to the maximum extent possible, you adhere to the following specific guidelines:

1. Reforms that do not require public comment should be implemented as quickly as possible, but no later than June 1, 1992. Reforms that have already been noticed for public comment should be issued in final form as quickly as possible, but no later than August 1, 1992.

2. Other reforms requiring public comment should be noticed for comment as soon as possible—but no later than June 15, 1992—with a view to issuing final rules no later than August 27, 1992.

3. On September 1, 1992, each agency should submit an additional report to me. This report should summarize all the pro-growth reforms implemented since January 28. It should also estimate the potential cost savings or other benefits to the economy created by these pro-growth reforms, including an estimate of the expected net increase in jobs.

4. To ensure that adequate agency resources are devoted to the reform effort, your agency should continue, during this 120-day period, to adhere to the moratorium as described in my January 28 memorandum. I emphasize, as I did then,

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that this moratorium does not apply to certain limited categories of regulations, including those that respond to situations posing an imminent danger to human health or safety.

5. Your agency should also continue to adhere to the substantive standards detailed in my January 28 memorandum with respect to all programs and regulations. And, to the extent it does not duplicate existing regulatory review processes, you should submit to me, in advance, a complete regulatory impact analysis of each major rule proposed to be issued during this period. This will help ensure that these regulations achieve their objectives at the least cost to American consumers and workers.

In implementing your reforms and in preparing the reports described in paragraph 3, you and your agency's regulatory oversight official should continue coordinating with the Competitiveness Council's Working Group on Regulatory Reform.

GEORGE BUSH

The Secretary of the Treasury, the Secretary of Defense, the Attorney General, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Labor, the Secretary of Health and Human Services, the Secretary of Housing and Urban Development, the Secretary of Transportation, the Secretary of Energy, the Secretary of Education, the Chairman of the Interstate Commerce Commission, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Federal Trade Commission, the Chairperson of the Federal Deposit Insurance Corporation, the Chairman of the Securities and Exchange Commission, the Chairman of the Federal Communications Commission, the Chairman of the Federal Maritime Commission, the Chairman of the Equal Employment Opportunity Commission, the Administrator of the Environmental Protection Agency, the Chairman of the Nuclear Regulatory Commission, the Chairman of the Commodity Futures Trading Commission, the Chairman of the Federal Energy Regulatory Commission.

Memorandum on Benefits and Costs of Legislative Proposals

April 29, 1992

Memorandum for the Heads of Departments and Agencies

Subject: Benefits and Costs of Legislative Proposals

I am today directing the establishment of procedures by which the likely benefits and costs to the American public of legislative proposals are disclosed, to the public and to the Congress, before enactment. These procedures will permit the full and fair evaluation of these benefits and costs, both direct and indirect, as part of the legislative process.

The rational and efficient balancing of the benefits and costs of proposed Federal legislation can be hindered by a lack of key information. Enactment of legislation without consideration of this information may result in costly and inefficient requirements

that show the rate of growth of jobs and incomes for the American people. Identifying the benefits and costs of proposed regulatory and other Federal legislation and their indirect effects is a crucial first step in assuring strong economic performance.

I therefore direct the Director of the Office of Management and Budget to ensure that quantified estimates of the likely benefits and costs of legislative proposals are provided on a timely basis to the Congress. This shall be undertaken as part of the legislative coordination and clearance process established by OMB, and shall be consistent with the policies stated in existing Executive orders.

Where appropriate, these estimates should include assessments of the effect of the proposed legislation on:

1. The expected benefits and costs for the