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and require America's businesses to keep records and make reports to the Government. Failure to comply with those Government requirements is punishable by a fine or up to 1 year in jail.

Collecting industrial base data from America's companies through the means provided in section 705 would intrude inappropriately in peacetime into the lives of Americans who own and work in the Nation's businesses. Such intrusion is neither necessary to meet U.S. national defense needs nor would be consistent with the liberties of those who own and work in America's businesses. Accordingly, I direct the affected heads of executive departments and agencies not to use subpoena, search warrant, or other intrusive techniques under the authority of section 705 of the Defense Production Act in implementing section 722 of the Act without the specific approval of the President. They will proceed instead to seek information from America's businesses on a voluntary basis. However, the provisions of section 705 may be used to support other programs and other provisions of the Defense Production Act, in accordance with current delegations of authority under section 705.

Section 163 requires a study on foreign investment in the United States and the possible motives of foreign investors. While this Administration will prepare such a study, I note again that I remain committed to the historic, open investment policy that I reaffirmed in my statement of December 26, 1991.

GEORGE BUSH

The White House,
October 28, 1992.

*Note: S. 347, approved October 28, was assigned Public Law No. 102–558. This statement was released by the Office of the Press Secretary on October 29.*

## Statement on Signing the Audio Home Recording Act of 1992

*October 28, 1992*

Today I am signing into law S. 1623, the "Audio Home Recording Act of 1992," which will benefit American consumers, creators, and innovators.

S. 1623 will ensure that American consumers have access to equipment embodying the new digital audio recording technology. It also protects the legitimate rights of our songwriters, performers, and recording companies to be fairly rewarded for their tremendous talent, expertise, and capital investment. This will be accomplished by fairly compensating these artists for the copying of their works and by creating a system that will prevent unfettered copying of digital audio tapes.

This legislation sends an important message to unscrupulous competitors abroad. We will not stand by and allow the creativity and ingenuity of our people to be unfairly copied. We will vigorously fight attempts to copy the cutting-edge technologies developed by our biotechnology, chemical, and pharmaceutical industries; to copy our sought-after books, movies, and computer programs; and to copy the trademarks that represent the quality of the goods for which we are famous. We will protect the American jobs and exports represented by these American innovations.

GEORGE BUSH

The White House,
October 28, 1992.

*Note: S. 1623, approved October 28, was assigned Public Law No. 102–563. This statement was released by the Office of the Press Secretary on October 29.*