

Pelly Amendment also requires that I report to the Congress any actions taken under this subsection and, if no import prohibitions have been ordered, the reasons for this action.

After thorough review, I have determined that additional sanctions against Panama will not be imposed at this time. The Government of Panama is currently engaged in developing a marine mammal program that is comparable to that of

the United States. The results of these efforts should be evident in an anticipated annual report and request for a finding of comparability for 1994 from Panama.

WILLIAM J. CLINTON

The White House,  
October 15, 1993.

## Nomination for the Federal National Mortgage Association *October 15, 1993*

The President announced his intention today to appoint five members to the Board of Directors of the Federal National Mortgage Association: William M. Daley, John R. Sasso, Russell G. Barakat, Jose Villarreal, and Thomas A. Leonard.

"These five people have consistently proven themselves among the most capable in the coun-

try," said the President. "I welcome their commitment to the work of ensuring sound and fair management at Fannie Mae."

NOTE: Biographies of the nominees were made available by the Office of the Press Secretary.

## The President's Radio Address *October 16, 1993*

Good morning. I want to talk with you today about our prosperity and our strength now and in the years to come. From the beginning of our administration I promised bold action with a plan for economic growth. We moved to put our fiscal house in order, to bring the deficit down, to spur business investment, and start investing in our own people again. Our plan passed the Congress, and now good things are beginning to happen.

We still have a long way to go, but there's clearly been real progress. Long-term interest rates are at historic lows. That means more businesses investing in jobs and economic growth. Home mortgages are at a 25-year low. That's put more money in the pockets of millions of Americans who are now buying or refinancing their homes.

During the first 8 months of this administration our American economy has created 1.1 million private sector jobs, more than had been generated in the previous 4 years. Our people have been waiting for a long time for a strong

recovery. We've made progress, but we know there are other things we've got to do if we're going to put America at full strength for the long term. For one thing, we've got to have someone to buy our products and our services. To do that, we've got to look beyond our borders, to jolt our export markets so they will grow and create jobs here at home.

All wealthy nations are finding today that they can't create jobs without expanding trade. It's not just the United States, the same thing is true in Germany and the rest of Europe and in Japan. I know we can do it because, just as with the rest of the progress we've made so far, we've got a plan to increase exports. Already we've lowered cold war trade barriers, \$37 billion worth of high-tech equipment which we can now sell in the export markets. We're working with Japan and with the entire international trading system to open up new markets for our manufactured products. And we've got a very important part of that plan right here in our area, called the North American Free

Trade Agreement. Perhaps you've heard it called NAFTA. The bottom line is this: NAFTA will help create export relationships that will produce jobs, 200,000 of them by 1995, and will continue to create jobs in the future. It will help our economy to grow.

Everywhere on Earth, more exports mean more jobs. And these jobs on average pay better, 17 percent better than jobs that don't have anything to do with exports. Critics may say what they will, but they can't dispute the facts. We are competing in an era of almost unimaginable economic change, where investment and information can cross the globe in the flicker of a computer screen. It's a new world. But on the trade front, America has too often been playing by old rules.

Our chief rivals in the global marketplace have been adapting. Europe has been developing its own trading bloc. Japan has cornered much of Asia. And now with NAFTA, we can adapt by using our friends and neighbors, first in Canada and Mexico and eventually in the rest of Latin America.

With NAFTA, our products will have easier access to Canada and the second fastest growing market in the entire world, Latin America. Without NAFTA, one of our best markets, Mexico, could turn to Japan and Europe to make a sweetheart deal for trade. With NAFTA, we'll be creating the biggest trading bloc in the world right at our doorstep and led by the United States. Without NAFTA, Mexico could well become an export platform allowing more products from Japan and Europe into America.

Why would we want that to happen? It's no accident that NAFTA is supported by every living former President, almost every serving Governor, and leaders of both parties. And yet, I know many Americans are worried about the agreement. They've been told that companies will head South once the ink is dry because wages are lower and environmental investments are cheaper in Mexico. But all the wishing in the world won't stop those companies from leaving today. Today companies can go to Mexico and produce for the American market with low tariffs if they want to. But NAFTA will require Mexico to enforce its own environmental laws and labor standards, to raise the cost of produc-

tion in Mexico by raising wages and raising environmental investments. That will make it less likely, not more likely, that a company will cross the Rio Grande River to take advantage of lower wages or lax pollution laws.

I say again, under NAFTA more jobs will stay at home here in America and more American exports will head to Mexico. NAFTA means exports, and exports mean jobs. I believe with all my heart the fear stirred up over NAFTA flows from the pounding the middle class took over the past decade and a half, not from NAFTA itself. But I have to tell you, as your President, I could not be for this trade agreement unless I believed strongly that we needed to ensure the economic security of our hard-working middle class families.

That's why I'm fighting in Congress to pass NAFTA when it votes on it next month. I hope you'll tell your Representatives that you want it to pass, too. If you want to create more American jobs, if you want to lower the differences in cost of production in America and Mexico, if you want to take down barriers in Mexico to exports, then you should want NAFTA.

And let me say again, America right now has a trade surplus with Mexico. Mexicans, even though their incomes are lower than Americans, are the second largest purchaser of American products per person, second only to Canada. This means greater opportunities for our people and more jobs. I hope that you will support it.

Before I close, I want to say a word about our brave helicopter pilot who was held and then released in Somalia. Tonight Michael Durant is on his way home. We are thankful beyond words that Chief Warrant Officer Durant will be reunited with his family and that he will recover from his wounds. At the same time, our hearts and the hearts of all Americans go out to the 18 families who are grieving tonight for their loved ones who were lost in Somalia and to nearly 100 others who were wounded. They and their comrades are in our prayers.

God bless you all, and thanks for listening.

NOTE: The President spoke at 10:06 a.m. from the Oval Office at the White House.