

Mar. 20 / Administration of William J. Clinton, 1998

Statement on Signing the Examination Parity and Year 2000 Readiness for Financial Institutions Act

March 20, 1998

Today I am pleased to sign into law H.R. 3116, the "Examination Parity and Year 2000 Readiness for Financial Institutions Act."

This legislation calls upon Federal financial regulatory agencies to conduct seminars and provide guidance for financial institutions on the implications of the Year 2000 problem. It also extends to the Office of Thrift Supervision and the National Credit Union Administration statutory authority, similar to that of other Federal banking agencies, to examine the operations of contractors that perform services for thrifts and credit unions. These services include data processing and the maintenance of computer systems that are used to track everything from day-to-day deposit and loan activity to portfolio management.

Many thrifts and credit unions, particularly smaller ones, rely heavily on the services of outside contractors for the processing of critical

business applications. This legislation will assist Federal regulators in better understanding the Year 2000 risks to which thrifts and credit unions may be exposed and will bolster efforts to work with them to ensure that they will be able to continue to provide services to their customers without disruption.

The Year 2000 problem is one of the great challenges of the Information Age in which we live. My Administration is committed to working with the Congress and the private sector to ensure that we minimize Year 2000-related disruptions in the lives of the American people.

WILLIAM J. CLINTON

The White House,
March 20, 1998.

NOTE: H.R. 3116, approved March 20, was assigned Public Law No. 105-164.

Message to the Senate Transmitting the Saint Kitts and Nevis-United States Mutual Legal Assistance Treaty With Documentation

March 20, 1998

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Treaty Between the Government of the United States of America and the Government of Saint Kitts and Nevis on Mutual Legal Assistance in Criminal Matters, signed at Basseterre on September 18, 1997, and a related exchange of notes signed at Bridgetown on October 29, 1997, and February 4, 1998. I transmit also, for the information of the Senate, the Report of the Department of State with respect to the Treaty.

The Treaty is one of a series of modern mutual legal assistance treaties being negotiated by the United States in order to counter criminal activities more effectively. The Treaty should be an effective tool to assist in the prosecution of a wide variety of crimes, including drug trafficking offenses. The Treaty is self-executing.

The Treaty provides for a broad range of cooperation in criminal matters. Mutual assistance available under the Treaty includes: taking of testimony or statements of persons; providing documents, records, and articles of evidence; serving documents; locating or identifying persons; transferring persons in custody for testimony or other purposes; executing requests for searches and seizures; assisting in proceedings related to immobilization and forfeiture of assets; restitution; collection of fines; and any other form of assistance not prohibited by the laws of the Requested State.

I recommend that the Senate give early and favorable consideration to the Treaty and related exchange of notes, and give its advice and consent to ratification.

WILLIAM J. CLINTON

The White House,
March 20, 1998.

The President's Radio Address *March 21, 1998*

Good morning. Today I want to talk about Social Security and how all of us can ensure that one of the greatest achievements of this century continues to serve our people well into the next.

These are good times for America. We have 15 million new jobs, the lowest unemployment in 24 years, the lowest core inflation in 30 years, the highest homeownership in history. Over the past 5 years, we've reduced the size of Government and nearly eliminated the budget deficit, even as we've expanded opportunities for education, strengthened our families, invested in our people.

But this is no time to rest. It's a time to build. Last month I sent to Congress the first balanced budget in a generation. Instead of deficits, America can now look forward to \$1 trillion in surpluses over the next 10 years. But as I said in the State of the Union, we must not spend a penny of this surplus until we have saved Social Security first.

For 60 years, Social Security has meant more than an ID number on a tax form, more than a monthly check in the mail. It reflects our deepest values, our respect for our parents and our belief that all Americans deserve to retire with dignity.

Social Security has changed the face of America. At the beginning of this century, to be old meant to be poor. As President Roosevelt said, "The aged worn-out worker, after a life of ceaseless effort and useful productivity must look forward in his declining years to a poorhouse." Even in 1959, more than a third of all seniors were poor. But today, thanks to Social Security, that number has dropped to 11 percent. But without Social Security, even in these times of prosperity, half our elderly would live in poverty.

Now, if we don't act, the Social Security Trust Fund will be depleted by the year 2029, and

payroll contributions will only cover 75 percent of benefits. We mustn't break the solemn compact between generations. We must be guided by a strong sense of duty to our parents but also to our children. Now, if we act soon and responsibly, we can strengthen Social Security in ways that will not unfairly burden any generation, retirees, the baby boomers, their children, or their children's children.

So I challenge my generation to act now, to protect our children and ensure that Social Security will be there for them after a lifetime of hard work. I challenge young people to do their part, to get involved in this national effort to strengthen Social Security for the 21st century.

I'm pleased that so many Americans are already taking steps to meet this challenge. Later today I'll be discussing the future of Social Security with 1,200 Americans in a satellite meeting sponsored by The Pew Charitable Trusts. And in the coming months, the Vice President and I will attend a series of nonpartisan forums that will help us reach a national consensus on how to go forward. In December I'll convene a White House Conference on Social Security, so that by 1999 we can craft historic, bipartisan legislation to save Social Security for the 21st century.

In the darkest days of the Great Depression, Americans had the courage and the vision to commit to a daring plan whose full impact would not be known for a generation. Today, in the midst of the best economy in a generation, we must strengthen that commitment, our commitment, for generations yet to come.

Thanks for listening.

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