

NOTE: The exchange began at 4:35 p.m. at the Capitol. A tape was not available for verification of the content of this exchange.

## Statement on House of Representatives Action on Legislation To Create a Department of Homeland Security *July 26, 2002*

I commend the House of Representatives for acting quickly to pass landmark legislation to create a Homeland Security Department. This legislation represents the most extensive reorganization of the Federal Government since the 1940s. Our Nation needs a new department with the overriding mission of protecting the American people from the threats of terrorism.

This bill includes the major components of my proposal—providing for intelligence analysis and infrastructure protection, strengthening our borders, improving the use of science and technology to counter

weapons of mass destruction, and enhancing our preparedness and response capabilities.

The House bill also provides the Secretary of Homeland Security managerial flexibility needed to build and maintain a department capable of responding rapidly to the terrorist threats of the 21st century.

The House has shown a strong commitment to improving the security of the American people, and I urge the Senators to do the same before they leave for the August recess.

## The President's Radio Address *July 27, 2002*

Good morning. This week, the Federal Government took decisive action against corporate fraud and abuse. The Justice Department arrested several executives who used a public company as a personal loan agency, while hiding their actions from investors and employees. Additional investigations coordinated by our Corporate Fraud Task Force are underway across the country. It should be clear to every shareholder, investor, and employee in America that this administration will investigate, arrest, and prosecute corporate executives who break the law.

During the last several months, I've called on Congress to pass strong reforms to hold corporate officers accountable for

their actions. This week, Members of Congress responded to that call. The House and the Senate passed bipartisan reforms, increasing the penalties for corporate wrongdoers and creating tougher standards for corporate auditors, so that investors and employees can trust the accounting statements of their public companies. This legislation will help reassure Americans that our economic system is sound and fair. I thank the Congress for their hard work, and I look forward to signing the bill next week.

Members of the United States Senate have one more week before they head home for August recess. I urge them to take up several important issues. The Senate should pass trade promotion authority,

which will give me a stronger hand in negotiating foreign trade agreements. Trade agreements create good jobs and economic growth, because they open new markets to America's farmers and ranchers and manufacturers. I urge the Senate to get a final bill to my desk so I can immediately take action that will create jobs and strengthen the economy.

The Senate should pass the defense appropriations bill, which includes the largest increases in defense spending since the Reagan years. Our military needs to plan for a long war on terror and prepare for all the missions that lie ahead. The House passed its defense appropriations bill in June. Now the Senate must make the defense of our country a top priority.

The Senate should not go home before approving a new Department of Homeland Security. This Department will coordinate our Nation's response to grave national threats, to anticipate our enemies, analyze our vulnerabilities, and act forcefully to address them. And the Senate must give the Department of Homeland Security all of

the authority and flexibility it needs to protect the American people.

And the Senate should protect the retirement security of American workers. In April, the House passed pension reforms based on my proposals, to give workers more timely information and greater control over their own retirement funds as well as access to professional investment advice. America's retirement security is too important to fall victim to political game playing, and the Senate must act now.

By taking action on these issues, the Senate can advance our national priorities of defending freedom, protecting our homeland, and strengthening our economy. The Senate now has one week left to make progress for the American people, and I urge them to seize the opportunity.

Thank you for listening.

NOTE: The address was recorded at 2:45 p.m. on July 26 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on July 27. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Statement on Congressional Action on Trade Promotion Authority Legislation July 27, 2002

For nearly 10 years, America has lacked trade promotion authority and the ability to fully take advantage of trade opportunities. I commend the House and Senate conferees for their leadership in reaching a landmark agreement on TPA, which will open markets, expand opportunity, and cre-

ate jobs for American workers and farmers. The House has shown a commitment to getting something done on behalf of the American people, and I urge the Senate to vote on this good bill before the Senate goes home for the August recess.