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Week Ending Friday, December 24, 1993

Statement on Signing the Government Securities Act Amendments of 1993

December 17, 1993

Today I have signed into law S. 422, the ''Government Securities Act Amendments of 1993.'' S. 422 permanently reauthorizes the Treasury Department's rulemaking authority under the Government Securities Act and extends important investor protections to the Government securities market. It also provides important new surveillance tools to the Department of the Treasury and the Securities and Exchange Commission. This legislation will help maintain the confidence of investors in the integrity of the Government securities market. It will thus ensure that the Treasury has access to an efficient and liquid market, which is vital to selling the Government's debt at the lowest possible cost.

I am pleased that the legislative process achieved compromises acceptable to the many interested participants. I thank all involved for their hard work culminating in the enactment of this comprehensive and needed legislation. As a result of their efforts, the Federal Government now has the tools necessary to ensure the continuing integrity, efficiency, and liquidity of the Government securities market.

William J. Clinton

The White House,
December 17, 1993.

NOTE: S. 422, approved December 17, was assigned Public Law No. 103–202. This item was not received in time for publication in the appropriate issue.

Statement on Signing the Resolution Trust Corporation Completion Act

December 17, 1993

Today I am pleased to sign into law S. 714, the ''Resolution Trust Corporation Completion Act.'' This legislation enables the Federal Government to honor its pledge to protect the nearly 3 million depositors in the thrifts controlled by the Resolution Trust Corporation (RTC) that await final resolution. It represents a decisive step toward bringing the savings and loan debacle to a conclusion.

The Act removes the April 1, 1992, expiration date on $18.3 billion that the Congress appropriated in 1991, thereby making the money available to protect depositors. This amount should enable the RTC to complete all pending and anticipated resolution activities.

The Act codifies the RTC management reforms Treasury Secretary Lloyd Bentsen announced in March, many of which have already been implemented. It also reaffirms the Administration's commitment to provide additional opportunities for women- and minority-owned businesses to participate in the RTC's contracting activities.

This legislation will bring to a close a costly episode in our Nation's financial history. I appreciate the efforts of all those who have worked to make its enactment possible.

William J. Clinton

The White House,
December 17, 1993.

NOTE: S. 714, approved December 17, was assigned Public Law No. 103–204. This item was not received in time for publication in the appropriate issue.