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ferent ways of managing schools, different people organizing schools in different ways.

But we know in the end what has to happen is that the children have to learn. So we want world-class standards. We want a way of measuring whether the children learn them or not, and then we want to say to people all across the country, ''Here are the standards. Here's how we'll know whether you'll make it or not. Now, you figure out how to do it. Use your mind, use your energy, and we will support you. We'll try to make your schools safe havens if you will take the leadership to do it, and we'll try to encourage all your best ideas, all your energy.''

This is a new and different approach for the National Government, but it's how learning really happens in the schools. You know it, and it's time now that your country recognizes it. This is a remarkable departure. First, there have never been any national standards. Second, there's never been any way to measure them. Third, there's never been any national skills standards for our workers. But fourth, we never thought we could do it with grassroots reforms. We're telling you we know you have the answers. You go find them, and we'll tell you how you're doing along the way, and we'll support you when you win for our children.

Now, ladies and gentlemen, this is just the beginning of this process. It will only work if, year-in and year-out, the Congress continues to support the effort; only work if we continue to provide good preschool opportunities until every child is in a good Head Start program or another program like it. It will only work when we provide an opportunity for every child who doesn't go to college to get the kind of skills training they need. Every child who wants to go to college will never have to worry about how to pay for it again. And every adult will have the opportunity to get lifetime training. That's what we have to do.

But this is the beginning. It is the foundation, and as the Secretary said, ''Today we can say, America is serious about education. America cares about the future of every child, and America will lead the world in the 21st century because we're going to make sure you will be there on the frontlines, living up to the fullest of your God-given capacities.''

Thank you all very much, and bless you all.

Now, I'm going to sign this little bill here. And then when I sign the real little bill, I'm going to sign this copy of the big bill, and all of them are going to help me since it's really their bill and their ticket to the future, all the students who are up here.

NOTE: The President spoke at 10:05 a.m. at the Zamorano Fine Arts Academy. H.R. 1804, approved March 31, was assigned Public Law No. 103–227.

Exchange With Reporters in San Diego

March 31, 1994

Stock Market

Q. Mr. President, can you tell us what's happening on the stock market?

The President. Well, I've talked to Mr. Rubin this morning at some length, and he's obviously been making calls around the country.

I'd just like to make two observations. One is that we have conducted, since the stock market began to fall, another exhaustive review of all the evidence we have and the opinions of everybody we can talk to around the country. No one believes that there is any serious reason to doubt, that there is any inflation in this economy, or that we won't have good growth this year. In other words, there is no underlying economic justification for any cause of concern or any increase in long-term interest rates.

There are a lot of people who have believed for some time—and it's been in the press a lot—that the stock market had a very rapid run-up last year. It might have been a little bit too high, and maybe a lot of this is people just kind of working that out. But again, I say, I think it's very important that the American people remain confident that there's no inflation in the economy, that there's no reason that the economy shouldn't grow, that there's no reason we shouldn't have 2 million more jobs.

The stock market, like any kind of market, is subject to movements which may some-

times be a little more than is warranted by the economic circumstances one way or the other. We saw that often in the 1980's, when the stock market tripled in years when unemployment went up, when wages were stagnant, when the underlying economy didn't seem to justify it.

So we've had a very good market; I'm very grateful for it. I hope that we'll rebound quickly, but the underlying economy is in good shape. And no one should make decisions based on a worry about some inflation factor they don't know about or some impending problem in some sector of the economy. Things, according to every single report I have, are still very solid for a solid economic growth.

Q. Does that skittishness bother you, though, I mean whether it's warranted or not?

The President. Let me just say this. I remember when it happened in 1987, when there was more than skittishness, when there was a big drop there. No one could figure out exactly why it happened, and then after it happened the market began a steady rebuilding. What I'm trying to do is to reassure people so that we don't go beyond skittishness, because no one believes that there's a serious problem with an underlying American economy. It is healthy, and it is sound. Some of these corrective things will happen from time to time, but there's no reason for people to overreact to it. The real issue is, is our fundamental economy sound?

Americans will be making these investment decisions all the time: Should they be in the stock market or should they be in CD's or should they be in something in between, you know? Should they change their stock portfolios? And there are a lot of things that have happened in the last few years which have increased the volume and intensity of trading in the stock market. Low interest rates put more people in the stock market because they couldn't earn big interest rates on fixed investments. So, a lot of these things just happen and change. I just think it's important that we not overreact to it.

Japanese Students

Q. Mr. President, on the murders of those two Japanese students. Have you had a chance—they caught the two—they have two suspects in the murders of those two Japanese students. Have you had a chance to talk with the parents or with anyone involved in that? What do you think?

The President. I called Prime Minister Hosokawa, and we talked about a number of things, but I—or excuse me, I sent him word and he called me, and we talked about a number of things. And I personally told him how regretful I was, and I apologized on behalf of our people that anyone would lose their lives here. And I have written to both the young men's parents personally, and I saw Chief Williams on television last night. I'm gratified that an arrest has been made. That's a real compliment to the law enforcement agents in Los Angeles. And I appreciate the effort that they've made.

Thank you.

NOTE: The exchange began at 11:03 a.m. at the Zamorano Fine Arts Academy. In his remarks, he referred to Takuma Eto and Go Matsura, two Japanese students living in California who were murdered in a carjacking on March 25. A tape was not available for verification of the content of this exchange.

Digest of Other White House Announcements

The following list includes the President's public schedule and other items of general interest announced by the Office of the Press Secretary and not included elsewhere in this issue.

March 25 [1]

The President named the following members to the National Council on the Arts: Trisha Brown, Ronald Feldman, Barbara Grossman, Kenneth Jarin, Leo O'Donovan, Judith Rubin, Colleen Jennings-Roggensack, and Rachael Worby.

March 26

In the morning, the President and Hillary Clinton met with patients and family mem-

[1] *This item was not received in time for inclusion in the appropriate issue.*