

The reports will be used as valuable points of reference in formulating policies in the cooperative framework of the community of Asia Pacific economies. We agree to ask the two groups to continue with their activities to provide the APEC economic leaders with assessments of the progress of APEC and further recommendations for stepping up our cooperation.

We also ask the Eminent Persons Group and the Pacific Business Forum to review the interrelationships between APEC and the existing sub-regional arrangements (AFTA, ANZERTA and NAFTA) and to examine possible options to prevent obstacles to each other and to promote consistency in their relations.

NOTE: The joint statement was made available by the Office of the Press Secretary but was not issued as a White House press release.

Nomination for Commissioner of the Social Security Administration

November 15, 1994

The President today announced his intention to nominate Shirley S. Chater, Ph.D., the current Commissioner of Social Security, to head the Social Security Administration when it becomes an independent agency next year.

"In the year since she was sworn in as the current Commissioner, Dr. Chater has taken decisive steps to improve service to Americans with disabilities, to streamline the agency and make it more efficient, and to enact high customer service standards for the more than 49 million Americans who receive Social Security or Supplemental Security Income benefits," the President said. "I can think of no better person to protect and maintain the administration's commitment to Social Security."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

Memorandum on Serbia and Montenegro

November 15, 1994

Presidential Determination No. 95-5

*Memorandum for the Secretary of State,
the Secretary of the Treasury*

Subject: Drawdown of Commodities and Services from the Inventory and Resources of the Department of the Treasury to Support Sanctions Enforcement Efforts Against Serbia and Montenegro

Pursuant to the authority vested in me by section 552(c)(2) of the Foreign Assistance Act of 1961, as amended, 22 U.S.C. 2348a(c)(2) (the "Act"), I hereby determine that:

- (1) as a result of an unforeseen emergency, the provision of assistance under Chapter 6 of Part II of the Act in amounts in excess of funds otherwise available for such assistance is important to the national interests of the United States; and
- (2) such unforeseen emergency requires the immediate provision of assistance under Chapter 6 of Part II of the Act.

I therefore direct the drawdown of commodities and services from the inventory and resources of the Department of the Treasury of an aggregate value not to exceed \$3 million to support the international Serbia and Montenegro sanctions program enforcement efforts.

The Secretary of State is authorized and directed to report this determination to the Congress and to arrange for its publication in the *Federal Register*.

William J. Clinton

NOTE: This memorandum was released by the Office of the Press Secretary on November 16.

Remarks to the International Business Community in Jakarta

November 16, 1994

Thank you very much, Secretary Brown, for the introduction and for your tireless work on behalf of American businesses and American workers. Thank you, Mr. McNabb, for your testimonial, and congratulations. I want to come back to northern California and see you after you've doubled your work force. Congressman Mineta, it's great to see you here. Ambassador and Mrs. Barry, distinguished ministers of the Indonesian Government, and the mayor of Jakarta, and all of our fine hosts from Indonesia who have made this such a wonderful visit for me and for the First Lady and the entire American delegation. This is my second trip to Asia as President, and as I was watching Secretary Brown give his remarks, I thought if I keep coming back here I might become as well-known in Asia as Secretary Brown is. *[Laughter]*

I want to thank all of you here from the American private sector who are in the audience for your presence, but more importantly, for your commitment to keep our Nation engaged economically across the world.

Keeping America on the front lines of economic opportunity has been my first priority since I took office. We are pursuing a strategy to promote aggressive growth in the short run and in the long run. We began by putting our house in order. Our deficit was exploding; the public debt in America had quadrupled between 1981 and 1993. Now we're looking at a reduction in the deficit for the third year in a row for the first time since President Truman was President. Federal spending is the lowest it's been in more than a decade. We cut domestic and defense spending last year for the first time in 25 years. And the Federal work force is shrinking to its lowest level since President Kennedy was in office.

The second thing we are doing is working hard to expand trade and investment. That's what NAFTA was all about; that's what the GATT agreement is all about, what the Summit of the Americas, soon to be held in Miami, and obviously this wonderful APEC meeting are all about.

The third thing we're working to do is to develop a system of lifelong learning for our people, from expanding preschool programs like Head Start to providing more affordable college education to our people, to changing the whole unemployment system in America to a continuous retraining system for people who must find new jobs in a rapidly changing global economy.

Lastly, we're trying to change the way our Government works. Secretary Brown talked about it a little bit. There was, I think, a perception among American businesses when we took office that both parties, historically, were wrong in their approach to business, looking to the future, not to the past; that the Democratic Party sometimes tended to see the relationship between business and Government as adversarial, and the Republican Party sometimes seemed to be philosophically committed to being inactive on the theory that anything the Government did with the private sector would probably make things worse.

In a world in which all economics is global, as well as local, clearly the important thing is partnership, efficiency, and good judgment. We have deregulated our banking and interstate trucking industries. We have changed our whole way of purchasing things in the Government. We have invested more in defense conversion and new technologies, in partnerships with the private sectors. We have deregulated our relationships with our own local governments, permitting States to pursue their own reforms in health care and education and, most importantly, in changing our welfare system.

But perhaps over the long run the most significant thing we have done is to reorganize the way we relate to the private sector, requiring all of our departments to work together and to look outward in partnership. The key to making this strategy work is erasing the dividing line between domestic and foreign economics, between, therefore, domestic and foreign policy.

So far, I think, we're off to a pretty good start. Now the figures for the first 22 months are in. We have over 5 million new jobs in our economy. Our industrial capacity is operating at its highest level in 14 years, with our lowest rate of inflation for 29 years. And after