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Exchange With Reporters in Philadelphia, Pennsylvania

June 30, 2000

President's Electronic Signature

[*The transcript began with a reporter's paraphrased question concerning bill signings.*]

The President. ——we had a question if I could even fax a signature back on bills and Executive orders. The electronic signature, in effect, defines what the obligations—the satisfaction of the obligations of commerce contracts. Congress clearly has the authority to define that. But there's an open question as to whether we could do it for bills and fax. That's why I signed the bill before I did this, because that might require a constitutional amendment. And at least it would require some sort of judicial opinion or something before we could decide to do it.

But the volume of bills signed every year is so small, that's really not that much of a problem. The only real problem would be if the President for some reason had to go abroad at a time when the time was running out on a bill. So that's really the only issue here.

Thank you.

NOTE: The exchange began at approximately 11:15 a.m. at Independence Hall. S. 761, the Electronic Signatures in Global and National Commerce Act, approved June 30, was assigned Public Law No. 106–229. A tape was not available for verification of the content of this exchange. This item was not received in time for publication in the appropriate issue.

Statement on Signing the Electronic Signatures in Global and National Commerce Act

June 30, 2000

Today I am pleased to sign into law S. 761, the "Electronic Signatures in Global and National Commerce Act." This landmark legislation will help ensure that we reap the full benefits that electronic technology offers for the American economy and American consumers.

The digital economy plays an increasingly important role in our Nation's well-being. Just as the telephone and internal combustion engine brought about a new era of economic prosperity, so too "Information Technology" (IT) is creating once unimaginable economic possibilities for the 21st century.

For American businesses, new information technologies are increasing productivity, lowering costs, and spurring growth. For consumers, electronic commerce can mean greater choice, faster service, and lower prices. For our economy, the digital age means more jobs, higher growth, lower inflation, and tremendous new investment that will strengthen our economy for the long term.

The Department of Commerce reports that information technology industries are responsible for about 30 percent of U.S. economic growth since 1995. Economists have consistently found that information technology accounts for at least half of the recent acceleration in U.S. productivity growth—from 1.4 percent per year, during 1973–1995, to 2.8 percent per year since 1995. Information technology accounts for two-thirds of the growth in overall business investment in recent years. And IT industries are a major source of research and development investment. These trends suggest that the economic payoff from the technology revolution will strengthen our economy for years to come.

As S. 761 removes legal impediments to electronic commerce, we can expect to see a transformation in how businesses do business with each other and with consumers. For example, companies will be able to contract on-line to buy and sell products worth millions of dollars. Businesses will able to collect and store transaction records that once filled up vast warehouses on servers the size of a laptop. And consumers will have the option of buying insurance, getting a mortgage, or opening a brokerage account on-line, without waiting for the paperwork to be mailed back and forth.

In 1997, Vice President Gore and I unveiled our *Framework for Global Electronic Commerce.* In that document, we called for the "development of both a domestic and global uniform commercial legal framework