

States and throughout the world, then this is a good investment. And it is not necessary—not necessary—for the United States to walk away from its commitment to balance the national budget. Don't let anybody tell you that it is.

When these two institutions opened for business, the IMF and the World Bank, there were 38 nations standing behind them. Even then, John Maynard Keynes likened the affair to the Tower of Babel. Well, today, there are 179 nations represented here. But even though we are larger in number and some of us are larger and more wealthy than others, this increase in numbers does not mean that any one of us, including the United States, can afford to detach itself from the business at hand and hope that others will take up the slack. More than ever, we must all participate in the reform of the international economic system, and we must all do our part.

In a world that grows rapidly closer, every one of us is called upon to help harness the forces of integration for the benefit of our people and to make the forces work for all our communities and for the community of nations that is increasingly bound together. Only then can we fulfill the potential of the advances in technology and trade and knowledge. Only in that way will we defeat the forces of disintegration, extreme nationalism and ethnic strife, isolation and protectionism.

I believe that the 21st century will be the period of greatest possibility in all human history. I hope it will be a period of unparalleled growth, achievement, prosperity, and human fulfillment. It certainly has the potential to be.

What these institutions do in the next 20 years will have a large say in what the 21st century looks like for all the people of the world. What we do individually, as nations and as leaders, will have a large say in what that world looks like.

The institutions that we honor today and that you participate in deserve and require our support. They also deserve and require our best efforts to make constructive changes to meet the new opportunities and the new challenges we face.

We must—we must—lay the foundation for prosperity, security and freedom that will

benefit all the people of the world well into the next century. These next few years are a critical point, an historic turning point. And if we do our job, the history of the next century will be less bloody than the history of the 20th century and even more filled with prosperity and freedom and common human decency.

Thank you very much.

NOTE: The President spoke at 11:15 a.m. in the Grand Ballroom at the Sheraton Washington Hotel. In his remarks, he referred to Paul Dossou, chairman, 1995 IMF/World Bank annual meeting; Timothy Thahane, Vice President and Secretary, World Bank; Leo Van Houtven, Secretary and Counsellor, IMF; James D. Wolfensohn, President, World Bank; and Michel Camdessus, Managing Director and Chairman of the Executive Board, IMF.

Remarks at a Luncheon Honoring President Zedillo

October 11, 1995

Thank you. Thank you so much, Mr. Vice President, for the introduction and for your leadership in these important endeavors. President Zedillo, Secretary General Gaviria, World Bank President Wolfensohn, the IMF's Managing Director Camdessus, President Iglesias, members of the United States and American Cabinets, Ambassador Babbitt, and the other OAS Ambassadors; to the very important members of our business communities in the United States and throughout Latin America; to all of our distinguished guests:

Just 9 months ago I had the honor of hosting all the democratically elected leaders in our hemisphere at the Summit of the Americas in Miami. Together we laid out a bold and broad vision for the future of the region we all share. We imagined a community of nations committed to freedom and prosperity. And we set out a plan of action to realize that vision, to create a free trade area throughout our hemisphere, to strengthen the remarkable trend toward democracy, to improve the quality of life for all our people.

What all of us in Miami recognized is that increasingly our values and our interests co-

incide. Our futures are joined. As each of us prospers, all of us benefit.

For 45 years, the Organization for American States has worked tirelessly to strengthen the ties that bind us together. Now, its members have challenged us to implement many of the summit's initiatives, especially in the area of democracy and human rights. And in turn, we have asked the OAS to help turn our goal of a free trade area of the Americas into a concrete reality.

Under Secretary General Gaviria's dynamic guidance, I am confident the OAS will meet the responsibilities of its mandate and help to build a new era of democratic progress throughout the Americas.

Nowhere is the potential for progress clearer than in our relationship with Mexico. The stronger our trade, the greater the well-being of all of our people. The deeper our cooperation, the better we will be able to fight together our common problems like drugs and crime and pollution. The more effective our partnership, the stronger an example we will be able to set for all the nations of our hemisphere.

That's why when the peso collapsed, the United States stepped forward. The international support package we assembled, with the IMF, the World Bank, the Inter-American Development Bank, helped Mexico to get back on the path of stability and growth. It also protected hundreds of thousands of American jobs, and it prevented the crisis from spreading throughout our region and, indeed, to other emerging markets throughout the world. To put it mildly, the action the United States took was not popular here at home at the time it was taken. But it was the right thing to do.

In the months since the crisis, Mexico has demonstrated more strongly than ever that it is not only our neighbor, it is a very good neighbor. The Mexican people, led by President Zedillo, have courageously stayed on the road to reform.

Mr. President, the tough steps you took required courage and the ability to convince the Mexican people of the need for short-term pain in return for long-term gain. But now your resolve is paying off. Mexico has turned the corner toward recovery. And all of your partners in our region applaud your

leadership and your success and the basic character and vision of the people of Mexico who have supported your direction.

During his visit to Washington, President Zedillo and I discussed how we can move our partnership forward, not only to benefit our two nations but the entire hemisphere. By spreading the success of NAFTA, leading the fight against crime and corruption and drugs, clearing our air and cleaning our water, modernizing our educational systems for the 21st century, we hope to inspire the efforts of our neighbors throughout the Americas.

All of us in the Americas have an extraordinary opportunity, if we work together. We can build a future where our borders serve as bridges, where open societies and open markets flourish, where ordinary citizens, their families, and their communities see the benefits of a free-market economy without being swept away by its excesses, where our horizons know no limits and we prove the promise of our common commitment to democracy and human dignity.

If we achieve that vision, it will be thanks in no small measure to the steady hand and the clear-sightedness of my friend and partner, who is here, the distinguished President of Mexico, President Zedillo.

Thank you, Mr. President. Thank you, ladies and gentlemen.

NOTE: The President spoke at 12:13 p.m. in the Hall of the Americas at the Organization of American States. In his remarks, he referred to Cesar Gaviria, Secretary General, Organization of American States, and Enrique V. Iglesias, President, Inter-American Development Bank.

Message to the Congress Transmitting the Report on Hazardous Materials Transportation

October 11, 1995

To the Congress of the United States:

In accordance with Public Law 103-272, as amended (49 U.S.C. 5121(e)), I transmit herewith the Biennial Report on Hazardous Materials Transportation for Calendar Years