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RONALD REAGAN

XL President of the United States: 1981-1989

Remarks on Signing the Garn-St Germain Depository Institutions Act of 1982

October 15, 1982

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Thank you all very much, and thank you for joining us to sign this historic reform. This bill is the most important legislation for financial institutions in the last 50 years. It provides a long-term solution for troubled thrift institutions. It's proconsumer, granting small savers greater access to loans, a higher return on their savings. And when combined with recent sharp declines in interest rates, it means help for housing, more jobs, and new growth for the economy. All in all, I think we hit the jackpot.

Let me just divert here for a moment to underline the importance of something that we've been saying since our administration took over. Bringing down inflation brings down interest rates which brings backs the economy. And what a better way to cap off a big week of momentum toward recovery than this morning's Producer Price Index report—down another one-tenth of 1 percent last month, and up only 3.1 percent so far this year. If that rate holds steady, it'll be the best performance in 10 years.

Now, this bill also represents the first step in our administration's comprehensive program of financial deregulation. I particularly want to commend the leadership of the chairman, Senator Garn, and Chairman St Germain, along with Secretary Reagan and his fine team at Treasury. They did a remarkable job forging a consensus within the Congress and among affected industries in favor of the bill's deregulatory provisions. I'd like to also thank Congressmen Stanton, Wylie, and LaFalce for their assistance.

What this legislation does is expand the powers of thrift institutions by permitting the industry to make commercial loans and increase their consumer lending. It reduces their exposure to changes in the housing market and in interest rate levels. This in turn will make the thrift industry a stronger, more effective force in financing housing for millions of Americans in the years to come.

Unfortunately, this legislation does not deal with the important question of delivery of other financial services, including securities activities by banks and other depository institutions. But I'm advised that many in the Congress want to put this question at the top of the banking deregulatory agenda next year, and I would strongly endorse such an initiative and hope that at the same time, the Congress will consider other proposals for more comprehensive deregulation which the administration advanced during the 97th Congress.

Thank you all again. I'm very pleased to sign this Garn-St Germain Depository Institutions Act of 1982.

Note: The President spoke at 11:03 a.m. at the signing ceremony in the Rose Garden at the White House.

As enacted, H.R. 6267 is Public Law 97320, approved October 15.

Citation: Ronald Reagan: "Remarks on Signing the Garn-St Germain Depository Institutions Act of 1982," October 15, 1982. Online by Gerhard Peters and John T. Woolley, *The American Presidency Project*. <http://www.presidency.ucsb.edu/ws/?pid=41872>.

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