

Foreword

The six months between August 1992 and January 1993 should really be divided into two parts: The first part was the final stage of a long and difficult election campaign; the second saw both the orderly transfer of power to a new administration and several important economic and foreign policy developments.

We showed promising signs of economic growth as the Gross Domestic Product grew 3.4% in the third quarter, and 4.8% in the fourth quarter of 1992.

On October 7, I met with Prime Minister Mulroney of Canada and President Salinas of Mexico in San Antonio to initial the North American Free Trade Agreement, which I later signed on December 17. This historic agreement proposes to link North America, its 350 million people and its 6 trillion dollar market into the largest free trading block in the world. Currently, 2.1 million Americans owe their jobs to trade with Canada and Mexico. This number would continue to increase dramatically with the passing of NAFTA.

On December 8, I ordered the deployment of U.S. troops to Somalia for Operation Restore Hope. This historic humanitarian effort helped to secure the distribution of food and supplies to desperate and starving Somali villages. Over the New Year holiday, I visited our troops in Somalia and saw the dramatic success of the Operation, as literally thousands of Somalis a day were saved from imminent starvation.

I traveled to Russia on January 2 to sign the START II weapons treaty with Russian President Boris Yeltsin. This treaty eliminates the world's most threatening land-based missiles. START II, together with START I, greatly enhances strategic stability and will result in an overall reduction of approximately 75 percent in nuclear forces.

Much was accomplished during the last six months of our Administration. I am proud to have passed on to the next Administration a recovering economy and a United States strong and respected around the world.

