

Message on the Observance of the Vietnamese Lunar New Year February 8, 1996

Warm greetings to everyone observing the Vietnamese Lunar New Year as you welcome the Year of the Rat.

This ancient annual festival unites people of Vietnamese heritage across America and around the globe in an exuberant celebration of hope and new beginnings. Family and friends gather to renew the bonds of love and to rejoice in the rich cultural traditions of Vietnam. The joys of the coming year are anticipated with a flurry of fireworks, flowers, decorations, and feasting.

Tet is a fitting occasion for us to reflect on the many gifts that Vietnamese Americans have

brought to our national life—among them a reverence for family, an unquenchable optimism, and an unwavering determination to make tomorrow better than today. Let us rejoice together in this season of renewal and resolve to work for a future of harmony and prosperity for us all.

Best wishes for a new year of happiness, health, freedom, and peace.

BILL CLINTON

NOTE: This message was released by the Office of the Press Secretary on February 16.

Exchange With Reporters During a Tour of Flood Damage in Wilkes-Barre, Pennsylvania February 16, 1996

Republican Debate

Q. Mr. President, did you have a change to see the Republican debate last night?

The President. No.

Q. Have you heard about it?

The President. No—I mean, no more than I saw in the press this morning.

Federal Reserve Board

Q. Do you think you were a little too tough on the Fed last night?

The President. No. Well, let me clarify something about that. I think the Fed and Mr. Greenspan, particularly, have done a very good job in responding first of all to the actions that were taken by the Congress in adopting an economic program in '93. They brought the interest rates way down; we got the economic growth going. We have had now—this expansionary period has gone on for a long time. But under the conditions of the present economy, with the competition we have in the global economy and with all this new improvement coming from technology, the growth levels are enough to create a lot of jobs and get unemployment down but not enough to get incomes up and to bring

jobs into a lot of the isolated areas in the country.

The point I was making last night is that there is now a debate, a serious debate in the country about whether there is a maximum growth rate we can have over any period of years without inflation. The conventional wisdom is that it was about 2.5 percent—that's from 1970 to 1995; that's what we averaged.

There are a lot of people, including a lot of Republican executives in the manufacturing sector, who believe that global competition will keep down inflation and that higher productivity, driven by technology and Americans working more effectively, will permit higher growth rates in the next 10 years than in the last 25.

What I was trying to do with trying to have Mr. Greenspan and Mr. Rohatyn on the Fed was to have that discussion in a nonpolitical context, that is, away from the Congress and the President and national politics so that we could honestly examine whether we could sustain, let's say, an average growth rate of 2.7 percent, 2.8 percent since we're all committed to bringing the deficit down and balancing the budget.

If that could happen, our budget fight in Washington would go away, and we would be able to create more jobs in the inner cities and isolated rural areas, and we would be able to get incomes up; all these people that have been working for 10 years without a raise would be able to do that in a way that doesn't have anything to do with class warfare, nothing to do with redistributing the wealth. That's the point I was trying to make. And I think it is a mistake not to allow a distinguished person like that to be on the Fed and have that kind of debate.

I do believe the Fed's done an excellent job of giving a sustained period of growth without inflation. This is just in the debate. No one knows the answer to this. It's a new era; no one knows the answer. I would like to see this debate carried out in the Federal Reserve and in the Congress and in the country so that we can find the right answer.

Global Climate Change and Flooding

Q. On the flooding, Mr. President, you've twice this week said that there's some suggestion that global warming has something—do you think the flooding this year is because of global warming?

The President. I do not know. But I know this. I know there is a block of ice the size of the State of Rhode Island that broke off from Antarctica. I know that we have problems with fishing in the Pacific Northwest. I know that there is a pattern of more intense rainfall and snowfall in greater volume in shorter spurts than in past years. And I know that a lot of experts believe that this is tied to global warming, that even perversely, that the intensity this winter may have something to do with the upsetting of the normal patterns of the global climate.

What I believe we need to do is, in the United States, is to continue making our contribution to the investigation of this, and we need to do everything we can to slow the phenomenon down. We need to do everything we can to support new technologies and new businesses, new endeavors that are designed to reduce the emission of greenhouse gases and to develop a clean car. We're working with the big three automakers on that, and we'll do whatever can be done to reduce the phenomenon.

But I'm not an expert; I don't know that. But a lot of people—one of the major news magazines had a cover story on it, speculating

that that was the case, and I think we need to keep looking at it.

In the meanwhile, we need to do what we can to help protect the communities like this one from the adverse effects of unexpected high water marks. All the congressional delegation here and the mayor and the Governor pointed out that they have had on line a project in the Corps of Engineers for many, many years that we're now going to try to get funded and executed that would provide protection for this area in these sort of excessive rains. I heard the same thing out West in Oregon and Washington.

So I think one of the things that we need to do back in Washington is take a hard look at the work schedule of the Corps of Engineers. You know, in the seventies and the eighties a lot of their work was slowed because—including in my State. I had reservations about some of the environmentally controversial projects that were being pushed.

We are now dealing with repairing and strengthening existing networks of protection against floods in areas that Senator Specter pointed out have already been appropriated, and we need to really go back and make sure we've got the Corps on a clear schedule, and all of the people of the United States, like these people that are vulnerable, can get done what they need it to do.

Q. Mr. President, does Rohatyn's fate affect your thinking on Greenspan's reappointment?

[At this point, the President continued his tour. Later, he spoke again with journalists.]

The President. You know, when it rains and floods out, when the water runs down the street, I can't tell whether a Democrat or a Republican lives in these houses. And I think we all feel that way. This is some support. I believe we will have to have—I told Senator Specter and Senator Santorum and Congressman Kanjorski today—I believe we will have to have some sort of supplemental appropriation in the Congress to deal with the damage here in Pennsylvania, in West Virginia and Maryland, and in the substantial losses in Washington, Oregon, and Idaho.

When I get back to the White House this afternoon, we're going to sit down with the latest total damage estimates we have from the areas and then try to come up with how much

we need and then go forward in the Congress with it.

Q. Is there enough money to go around?

The President. I believe there will be. I think, for example, every Member of Congress in California will vote for this because the Congress was good to them when they endured their earthquakes and their fires. And I believe every Member of Congress in the Middle West will vote for this because they had a 500-year flood

on the Mississippi and its tributaries and these folks helped them. So I think it will be there.

Thank you.

NOTE: The exchange began at approximately 10:30 a.m. on Parker Street. In his remarks, the President referred to Federal Reserve Board Chairman Alan Greenspan and financial analyst Felix Rohatyn. A tape was not available for verification of the content of this exchange.

Remarks Prior to a Roundtable Discussion on the Flooding in Wilkes-Barre

February 16, 1996

Thank you very much. Well, Jim, I was looking at the pictures behind me while you were talking, trying to visualize what you all have been through. And I want to just begin by thanking you and everyone who worked with you for the way you handled this, and also the people of this area for the way they handled it.

Governor, Congressman, Mayor, we're all honored to be here with you. I'm here, obviously, along with the James Lee Witt and a number of people from the Federal Government who were privileged to work with you. We have Dave Sharma from the Department of Transportation, a number of people here from SBA, General Genega from the Corps of Engineers, and Martin Lancaster, the Assistant Secretary for Civil Works. And I'll have more to say about them in a moment.

I think all of you know that the Governor and your two United States Senators, who had to go back to work, and Congressman Kanjorski and Congressman Holden and I, along with our FEMA Director, James Lee Witt, just toured Parkin Street with the mayor. And I must say I was very moved by the spirit of the people there. They told me some of the stories and I went over to the place where the water came out and I saw the damage there to the canal.

I have—I followed this problem with great interest, and of course, even though I was a long way away and not in public life then, I have very vivid memories of that 1972 flood. Everyone in America saw it unfolding and saw the suffering that all of you went through. And

I want to say that I know there were other places which really suffered in the Wyoming Valley. We have people here, I think, from Plains, Avoca, and Shickshinny and Lycoming County. There was, I think, the Governor told me—I think you had 12 people lost their lives in this flood. So I just want to say to all the people of Pennsylvania how much I appreciate what you went through.

I also—in these natural disasters I never cease to be amazed by the courage and ingenuity and stamina people show. I just met a—when I was out West, I met a man who was a retired employee of the public utility in this little town where I visited. He was a Norwegian immigrant well up into his sixties, and to help the town deal with the aftermath of the flood, he worked for 8 hours on a jackhammer with a cracked rib. And that's the sort of thing that you see all over America.

I want to compliment Eric Malone here who is, as I understand it, only 19, and he used his jet ski to pull 5 people from the Juniata River. I couldn't even stay on a jet ski. [*Laughter*] And I'm impressed that he got himself and others on. I thank Jean Wilde for coordinating the evacuation of Mercy Hospital and the work that you are continuing to do. And I thank you, sir. I can't believe that you evacuated 100,000 people. For those of us who were not here when this flood occurred, we saw the pictures, but I don't think that the dimensions of it hit home in the rest of America until it was announced that you were actually evacuating 100,000 people. We saw the pictures of all of