

NOTE: The President spoke at 3:24 p.m. at Riverfront Park at the ceremony celebrating the 200th anniversary of Youngstown and the 150th anniversary of Mahoning County, OH. In his remarks, he referred to Clare Maluso, director, Federal

Plaza; Mayor Patrick J. Ungaro of Youngstown; David Engler, Mahoning County commissioner; Rev. Elizabeth Powell, pastor, World Fellowship Interdenominational Church; and Bruce Zoldan, president, B.J. Alan Fireworks Co.

Statement on the Russian Presidential Election

July 4, 1996

On behalf of the American people, I extend warm congratulations to President Yeltsin and to all the citizens of Russia on the successful completion of this vigorously contested Presidential election. Yesterday's historic vote underscores how far Russia's democratic development has progressed in just a few years. While the official results have not yet been announced, it is clear that President Yeltsin and reform have won a decisive victory.

The credit for Russia's remarkable achievements over the last 5 years in developing the institutions of democracy and a market economy goes to the citizens of Russia and to their leaders, in particular President Yeltsin. The Russian

people, through their participation in the electoral process, have pronounced themselves firmly in favor of the politics and economics of choice.

From the outset of my administration, the United States has been steadfast in its support of political and economic reform in Russia. We renew that commitment today as the Russian people move to consolidate these gains and complete Russia's integration with the global community. Few could have imagined the profound changes in Russia that we have seen since 1991. The changes are testimony not only to the progress that has been achieved, but to what the future can bring.

Remarks on the Unemployment Rate and an Exchange With Reporters

July 5, 1996

The President. Good morning. Today, we had good economic news for America's working families. Four years ago today, unemployment was nearly 8 percent; job growth was anemic; the deficit was at an all-time dollar high; wages were stagnant. We promised to take these economic challenges head-on. Our critics said it wouldn't work. But today's news, once again, proves them wrong.

Unemployment has dropped to 5.3 percent. The American economy has created 10 million jobs since the beginning of this administration. The deficit has been cut more than half, and wages for American workers are finally on the rise again. We have the most solid American economy in a generation. And it's good news when America can have high job growth, strong investment, and low inflation.

In 1993 we put in place a comprehensive strategy: cutting the deficit, expanding trade, rewarding work, investing in the skills and the education of our people. We have a lot more to do. We must make sure that every American has the tools that he or she needs to make the most of the opportunities in this new economy. We have to make sure that income growth continues. That's why we should balance the budget, pass the Kassebaum-Kennedy health reform bill, raise the minimum wage, improve pension security, and improve access to college and training for all Americans. Our strategy is working, and this is no time to turn back.

On this Independence Day weekend, we Americans have a lot to celebrate. Just yesterday, the Russian people also showed the power of democratic ideals and free markets by turning out in large numbers to vote for the forces of