

Message on the Observance of Labor Day, 1998 *September 4, 1998*

For more than a century, we have set aside this time each year to pay tribute to America's working men and women. We honor the heroes of our past, who built our great cities, bridges, and railways; who cleared the fields and plowed the farms to feed our nation and the world; who climbed down mine shafts and up the skeletons of skyscrapers to keep America growing. We honor those men and women of conscience who fought for fair wages, decent working conditions, and equal opportunity for all.

And we honor workers across America today, who are the heart of our nation and the engine of our dynamic economy. In large part because of their efforts, productivity, and commitment to excellence, our nation is enjoying unprecedented growth and prosperity. Our economy is the best it has been in a generation. Inflation

and unemployment are at their lowest levels in nearly 30 years, while real wages are growing at the fastest rate in a quarter-century.

Yet, in the spirit of those who came before us, we must not become self-satisfied or complacent. As we celebrate Labor Day, let us recommit ourselves to raising the minimum wage, to promoting training and continuing education for workers, to providing affordable health care to every family, and to building a stronger national community of people who believe in the value of work and who recognize the importance of maintaining dignity and justice for those who perform it. By doing so, we can make the American Dream a reality for all our people and build a brighter future for our children.

Best wishes to all for a memorable holiday.

BILL CLINTON

The President's Radio Address *September 5, 1998*

Good morning. On this Labor Day weekend, when we celebrate the dignity of work and enjoy the fruits of our labor, I want to talk to you about the continuing strength of America's economy and what we must do to continue our progress in the face of increasing uncertainty in the global economy.

As you know, I am just completing a trip to Russia, which has had a great deal of difficulty as a result of the loss of investment from overseas, and to Ireland, which has done much, much better because of its commitment to open trade and its ability to attract investment from all around the world.

At home, yesterday we learned that the unemployment rate remained at 4.5 percent, more evidence of the continued health of the American economy, at the same time as financial turmoil has struck several countries, particularly in Asia and in Russia, and is now being felt in our own stock market.

This proves the point I have made again and again since taking office: We are in a global economy, and we are affected by events beyond

our shores. We cannot ignore them. And when we do things to help others meet their economic challenges, we are helping ourselves.

Earlier this week I asked the Chair of my Economic Council of Advisers, Dr. Janet Yellen, to report to me on the overall state of the American economy today. What I heard from Dr. Yellen should be reassuring to America's families. While the Asian crisis has dampened exports, especially for our farmers, and caused losses for some financial institutions, the pillars of our prosperity stands solid: Inflation and unemployment are still at their lowest levels and consumer confidence near its highest level in 30 years; we still have an historic boom in business investment; and we're still creating jobs, 365,000 last month alone.

Perhaps most important, standards of living continue to rise. Wages are growing at twice the rate of inflation, the strongest real wage growth in over 20 years. After decades in which incomes stagnated in our country, a growing economy means real opportunity for millions of families, the opportunity to buy a home, take