

but here on Earth. And so it made us feel bigger.

What I'm trying to say to you is I've done nearly everything—or at least made real progress on nearly everything I told the American people I'd try to do when I ran in 1992. We haven't made health care available and affordable for all Americans yet. Every other major commitment I made, we've made real progress on. But the one thing I have not been able to do is to make Washington a less partisan, less negative place. I have—Lord knows, I have tried.

And one of the things that I hope will happen in this election season is that people will say, "Never mind who's got the most money on the ads and all this; I am going to choose a course for the future of my country that reflects the same aspirations and the same values that I felt when I was cheering for Netanyahu and Arafat, when I was cheering for John Glenn. But I believe that what that represents ought to be something that is a part of my everyday life as an American, as a Floridian, as a citizen, in my business, in my work, in my family, in everything, but especially in our public life." That is what I want. And I am trying so hard to make that argument to the American people.

And when you get right down to it, the investment you made tonight is going to give the people here in Florida who are working for our candidates and our causes and our issues the power to get more people to do that on Tuesday.

I told everybody, if you like what I did in the Middle East peace talks, keep in mind I am a hired hand. I was elected to do that by you. Everything that I did, if I had any role in it that was positive, I did through the direct authority of the people of the United States who voted on election day in 1996.

If you liked what happened when John Glenn went up in space, keep in mind that is the product of a democratic government. That shuttle could not have gone up today but for the votes in the Congress to keep the space program alive and to ratify its direction, which means that, in a profound sense, if you supported someone who supported the space program, your hand was on John Glenn's shoulder when he lifted off today.

If you voted for me and the direction I wanted to take in the Middle East peace, you were standing there when we announced the agreement at Wye. You have to see it this way.

I do not want to finish my term without knowing that we have not only helped the American people to become more reconciled to one another across racial and other lines that divide us but also without knowing that we have made our best efforts to have our political leaders in Washington behave the way most citizens behave in America every day. The only way you can get that done is to show up and elect people like Buddy MacKay next Tuesday.

Thank you, and God bless you.

NOTE: The President spoke at 8:55 p.m. at a private residence. In his remarks, he referred to Meyer Berman, sole proprietor, M.A. Berman & Co.; dinner hosts Danny and Eva Abraham; Gov. Lawton Chiles and State Senator Daryl L. Jones of Florida; Representative Peter Deutsch's wife, Lori; Democratic gubernatorial candidate Lt. Gov. Buddy MacKay of Florida and his wife, Anne; Republican gubernatorial candidate Jeb Bush; Prime Minister Binyamin Netanyahu of Israel; and Chairman Yasser Arafat of the Palestinian Authority.

## Remarks on Strengthening the National and International Economy and an Exchange With Reporters

October 30, 1998

*The President.* Good morning. I want to say a few words today about the growth of our economy and important new steps we're taking to strengthen that growth as we move toward the new century. Six years ago, our economy

lagged behind the rest of the world, so we changed course, with a new strategy for economic growth founded on fiscal discipline and lower interest rates. It has worked.

It has helped to produce an American economic renaissance with low inflation, low unemployment, low welfare rolls, rising wages, the highest rate of homeownership in history, the first balanced budget since Neil Armstrong walked on the Moon, and the smallest Federal Government since John Glenn orbited the Earth.

This morning's economic report shows that our economy is continuing to grow in a strong manner, at a solid 3.3 percent. It is continuing to expand opportunity, to create wealth, to lift the hopes of working families. In the face of worldwide economic turmoil, our economy remains the strongest in a generation. But to keep it going we must stay with the strategy that created the conditions of this enduring economic expansion, and we must address the challenges of the global economy. I'd like to say a word about both.

First, we must maintain our fiscal discipline. I have insisted we preserve our hard-won surplus until a plan is in place to strengthen Social Security. We stopped the Republican majority in the House from squandering the surplus in an election-year tax plan. They haven't given up, however. House Republican leaders have reaffirmed their desire to spend the surplus before we have a plan in place to save Social Security. And the Republican leader in the Senate now says he may not even work with me on saving Social Security.

On Tuesday the American people will choose a Congress that will decide whether and how to save Social Security for the 21st century. I believe the American people need a Congress that is 100 percent committed to preserving that surplus until we save Social Security first.

Second, to strengthen our economic growth, we must continue to invest in and improve the quality of our people's education. The budget I signed last week invests in after-school programs and makes a strong downpayment on 100,000 teachers to lower class size in the early grades to an average of 18. But the Congress refused to build or modernize 5,000 schools. I believe that was a mistake as well.

We need a new Congress to correct that error and modernize our schools. If we're going to have more teachers with more students in smaller classes, they have to have someplace to meet.

A stronger American economy also depends upon a stronger international economy. Growth at home increasingly depends upon growth

abroad. Our economy increasingly depends upon exports, and many, many of our exports go to emerging markets. Those markets now are faltering. A full quarter of the world's markets, the world's population, now live in countries with declining or negative economic growth. This presents to us the biggest financial challenge in a half century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home as well. Last month I outlined a set of specific actions to spur global growth. In the weeks since, we've been working with our G-7 partners and with those in the emerging markets to make significant progress toward that goal.

Think what's happened in the last month. Japan has committed substantial resources to repair its banking system. The European Union has joined the G-7 in recognizing that the balance of risk has shifted and that, above all, now, we must spur growth. The U.S., Japan, Canada, and several European nations have cut interest rates. America has met its obligations to the International Monetary Fund. This week Brazil announced a program to tackle its fiscal problems, and President Cardoso has assured me that he will implement the program swiftly.

To build on that progress, Prime Minister Blair of Great Britain and I have been working to rally support for several new measures to help strengthen the international community's ability to keep financial turmoil at bay. Secretary Rubin and Chairman Greenspan have been deeply engaged with their counterparts in the effort. And over the past week I've been speaking to other G-7 leaders about it.

Today I'm pleased to report that the world's leading economies have linked arms to contain the financial turmoil that threatened growth not only in emerging markets but in all markets of the world. The leaders of the major industrial economies have taken the following steps. This morning they've released a statement outlining our common agenda.

First, we have agreed to establish a new precautionary line of credit, anchored in the IMF, to help countries with sound economic policies ward off the global financial crisis in the first place. With substantial new resources at the IMF, this line of credit gives us a powerful new tool that can be used when it will do the most good at the lowest cost, before the trouble starts.

Second, we have also agreed to establish a new World Bank emergency fund to provide support in times of crisis to the most vulnerable members of society, and to encourage the World Bank to leverage private sector investments in countries now affected by the crisis.

And finally, even as we act to contain the crisis, we are building a modern framework for the global markets of the 21st century. Today we released detailed plans for greater openness and stronger standards for finance in the international marketplace. And we have agreed to ask our finance ministers to make new and very concrete recommendations to help to tame the excessive volatility in financial markets that can destroy hope and diminish wealth.

These steps are very, very important. Over the long run, if America's economy is to continue to grow, the economies of our trading partners must continue to grow. In a larger sense, if America's devotion to freedom and openness is to be met with success, we must put a human face on the global economy for the most vulnerable people in the emerging countries when they face hard times.

So I feel quite good about what my fellow G-7 leaders and others have done here. I thank them for their support. I thank especially Prime Minister Blair for his support.

#### *Chief of Staff Erskine Bowles*

Now, let me say, finally, for all of us here at the White House, this is not just a day of good economic news; it is personally a day of sad news because this is Erskine Bowles' last day as Chief of Staff. Sometime this afternoon, while I am in New York working, he is going home to North Carolina.

I want to say again how much I appreciate the indispensable role he has played in balancing the budget and developing sound economic policies, in improving our commitment to education in ways that will affect millions and millions of schoolchildren, and in his conviction that we were doing the right thing to pursue our race initiative.

Finally, he has been a marvelous role model for the young people who worked at the White House and for the not so young as well, putting us together into a team, getting everyone to work together, thinking every day about what good can come from our common efforts.

As all of you know, he is a very close personal friend of mine. I will miss him very much. But most of all today, I want to acknowledge his contributions to the people of the United States.

Thank you very much.

#### *1998 Elections*

*Q.* Mr. President, do you think voter turnout will be affected by the impeachment issue?

*The President.* The answer to your question is, I don't know. I know that this is no ordinary election, no ordinary time. What is at issue are big things that will affect every American and every American family's children. What is at issue is the future of Social Security, whether we will have a Patients' Bill of Rights for the over 160 million people in managed care plans, whether we will continue to advance the cause of education by building and modernizing our schools, whether we will continue the path of reform, raising the minimum wage, passing campaign finance reform, protecting our children from the dangers of tobacco. Those are the big issues.

I hope every American will go and vote and vote in good conscience and vote on what is important to this country and its future. All I can do is tell the American people, I know this is no ordinary time, no ordinary election, and they need to vote. I have no prediction about what the turnout will be, but I am confident that if people understand the stakes, it will be quite impressive.

Thank you.

NOTE: The President spoke at 11:16 a.m. at the South Portico at the White House, prior to his departure for New York City. In his remarks, he referred to President Fernando Henrique Cardoso of Brazil and Prime Minister Tony Blair of Great Britain.