

new century. We want to finish the agenda that was unfinished in this last year. We want the Patients' Bill of Rights. We want modernized schools. We want an increase in the minimum wage. We want to save Social Security. We want to do more for child care for working people. We want to do more to spread economic opportunity where it hasn't been spread and to keep this economy going. We have a mission, an agenda. It's not about politics; it's about people.

And I can just tell you that this election will be determined by two groups of people: those who vote and those who don't. And if I were sitting out there in America, I'd say, I believe I'll be among those who vote.

Mr. Smiley. Mr. President, as always, a pleasure to sit down and talk to you, and I thank you for taking the time doing it and address us today.

The President. Thank you.

Mr. Smiley. Thank you, sir.

The President. Good to see you.

NOTE: The interview began at 11:13 a.m. in the Cabinet Room at the White House. The transcript was embargoed for release until 11:30 p.m. In his remarks, the President referred to Dr. John Hope Franklin, Chairman, President's Advisory Board on Race. A tape was not available for verification of the content of this interview.

Remarks Prior to a Meeting With the Economic Team and an Exchange With Reporters

November 3, 1998

Hurricane Mitch

The President. I'd like to begin by making a few comments about the tragedy that has been unfolding in Central America. Hurricane Mitch has already claimed thousands of lives in Honduras, Nicaragua, El Salvador, and Guatemala. Many thousands more are in urgent need of food and shelter. Across the region, communities have been devastated, bridges washed out, agriculture disrupted, schools and hospitals destroyed.

These nations are our neighbors. They all have people who are a part of our country now. They are both close to our shores and close to our hearts. We must do whatever we can to help, and we will.

Already, we have provided almost \$3.5 million to airlift food, plastic sheeting, water containers, and blankets into the region. We've provided military aircraft and helicopters to get supplies to isolated areas, and deployed a disaster assistance response team to each affected country. We will be consulting with our friends in Central America and our people on the ground to see what more we can do in the days ahead.

International Economy

Now I am about to begin a meeting with my economic team to discuss a range of global economic issues. Over the long run, if our econ-

omy is to continue to grow, the economies of our trading partners must also continue to grow. Yet a full quarter of the world's population now lives in countries with declining or negative economic growth. This presents to us the biggest financial challenge in half a century.

Over the last year, we have pursued a comprehensive strategy to fight the financial crisis and to protect American jobs at home as well. Just last week, in an unprecedented step, leaders of the world's major economies agreed to create a precautionary line of credit to help countries with sound economic policies ward off crisis in the first place.

Japan recently committed substantial resources to repair its own banking system, an essential precondition to restoring growth there. The U.S., Japan, Canada, and several European nations have cut interest rates to spur global growth. And America, at last, made its contribution to the International Monetary Fund. Next week I will go to Asia, where we will continue to work with our Asian partners to spur growth, expand trade, and strengthen the social safety net, especially in the troubled countries.

In the face of worldwide economic turmoil, the American economy remains the strongest in a generation. We are grateful for that. But to keep it going we must stay with the strategy that created the conditions of growth in the

first place, that helped us to build this enduring economic expansion, and we must address the challenges of the global economy to make sure it continues to endure.

1998 Elections

Q. Mr. President, since this is election day, what are your predictions for your own party?

The President. I don't know. As I said before, there are an unusual number of exceedingly close races. I can never remember a time when we had probably eight Senate seats within a few points one way or the other, and it appears to me almost three dozen House seats within a few points one way or the other.

So in large measure, it will depend upon who makes the effort to vote today. I voted. I presume everybody here has already voted or is about to. And my only message today is that every American who has not yet made the decision to go and vote, should do so.

We are going to elect a Congress that will deal with the challenges of Social Security and where it can be reformed and how, for the 21st century; that will deal with the Medicare challenge; that will deal with the challenge of providing an excellent educational opportunity for all of our people. I hope we will elect a Congress that will finally pass the Patients' Bill of Rights, that will raise the minimum wage, that will deal with a lot of our other big-time challenges, including campaign finance reform.

Q. How about your own survival? Is this a referendum on you?

The President. I think this election is a referendum on all the hopes of the American people for the future, and their assessment of the present condition, and how we get from here to a better tomorrow. I think that's what it will be. That's what all elections are, and none of us know what is going to happen. That's the honest truth. None of the pollsters know; nobody does.

Treasury Secretary Robert Rubin

Q. Mr. President, at this time of economic turmoil, what indication has Secretary Rubin given you regarding how long he intends to remain on the job? [*Laughter*]

The President. You ought to ask him. We haven't discussed it in quite a while. He knows that I want him to stay as long as he's comfortable sitting in that chair. And I think all of us know there are a lot of things going on

in the world today, and the United States has a special responsibility. I'm very pleased at the work we've been able to do under Secretary Rubin's leadership to stabilize the financial conditions, especially in the last couple of months, the consensus we seem to be developing among the world's leading economies and many of the developing economies about some long-term reforms in the financial system that will enable us to continue to have growth without the kind of boom/bust cycle that has caused so much heartache in so many of the Asian economies and in Russia, and the work we've done to try to keep it from spreading to Latin America.

And he has played a critical role in all that, as well as in our own prosperity, the last several years. And I hope he'll stay as long as he feels that he can.

Hurricane Mitch

Q. Mr. President, the Central American countries that are affected are all democracies. They're all emerging markets. And it's not only a job of reconstruction, which is going to be very expensive; it's getting them back on their feet. You have shown a lot of interest in Latin America. Would you be willing to lead a movement of European countries or pan-Asian countries that would also help, because there is going to be a tremendous amount of reconstruction needed?

The President. We're going to be discussing that. I think there will be a lot of interest in the World Bank and elsewhere in trying to help put these countries back on their feet economically. But right now I think it's important that we focus on trying to help them with the present.

I mean, it's inconceivable to most Americans that a natural disaster would lead to the deaths of thousands and thousands of people. Keep in mind, all these countries are much smaller than we are. Imagine how we would feel in America if 7,000 people died in a natural disaster. And the combined population of these countries is so much smaller than ours. Virtually every family will be affected in some way or another.

And so I would say, first of all, let's help them deal with the present crisis and deal with it as rapidly and as well as possible. And then of course we will be looking at what we can do to help them rebuild and return to normal life.

President's Sixth Anniversary

Q. This is your sixth anniversary. Has it been 6 years—

The President. It is my sixth anniversary, isn't it? They have been 6 very good years, very good years for our country. And as I tell everybody around here, even the bad days are good. It's an honor to serve, and my gratitude today is immense to the American people for giving me two chances to do this and for the good things that have happened in our country over the last 6 years.

I think we can look back over 6 years and think, if you had known 6 years ago that our country would be in the position it is today, I think we would have all been almost incredulous, but we would have been full of energy

and hope. I think it shows that if you just get a good team together and everybody works like crazy, and the American people do what they do, which is to get up every day and do their jobs, that good things can happen.

I'm just—I'm very grateful for these 6 years, and I'm grateful for the progress our country has made.

NOTE: The President spoke at 11:30 a.m. in the Cabinet Room at the White House. A tape was not available for verification of the content of these remarks. The related memorandum of November 6 on emergency disaster relief assistance for Honduras, Nicaragua, El Salvador, and Guatemala is listed in Appendix D at the end of this volume.

Statement on the Agreement on Fighting Sweatshop Practices

November 3, 1998

Today's agreement on fighting sweatshop practices is an historic step toward reducing sweatshop labor around the world and will give American consumers confidence that the clothes they buy are made under decent and humane working conditions. I applaud the apparel industry, labor unions, nongovernmental organizations, and consumer groups who answered the challenge I laid out 2 years ago to find cooperative ways to reduce sweatshop labor.

This agreement is only the beginning. We know that sweatshop labor will not vanish over-

night. While this agreement is an historic step, we must measure our progress by how we change and improve the lives and livelihoods of apparel workers here in the United States and around the world. That is why I urge more companies to join this effort and follow these strict rules of conduct.

I want to thank all the parties who worked so hard to bring this agreement to a close, and especially Senator Tom Harkin, who first brought this issue to my attention a long time ago.

Statement on Signing the Securities Litigation Uniform Standards Act of 1998

November 3, 1998

Today I am pleased to sign into law S. 1260, the "Securities Litigation Uniform Standards Act of 1998," (Uniform Standards Act).

This country is blessed with strong and vibrant markets, and they function best when corporations can raise capital by providing investors with their best, good-faith future projections. This legislation will help stabilize the enforcement scheme of the Private Securities Litigation

Reform Act of 1995 (the Reform Act) by ensuring that parties obtain the benefits of the protections that Federal law provides. The Uniform Standards Act reinforces our national capital markets by promoting uniform national standards for information generated for and used in national capital markets. If firms know that they can rely on the Reform Act's "safe harbor" for forward-looking information, they will provide