

## Statement on the Resignation of Michel Camdessus as Managing Director of the International Monetary Fund

*November 9, 1999*

Today I want to express my appreciation to Michel Camdessus, who announced his intention to resign as Managing Director of the International Monetary Fund, for his years of service. Mr. Camdessus exhibited strong leadership during his two-plus terms at the IMF. His tireless efforts helped contain the fallout from the East Asian economic crisis in 1997 and 1998, improve

the global financial architecture, increase the transparency of the IMF itself, establish “good practices” for transparency of national governments, and create greater focus on debt relief for the world’s poorest countries. I will greatly miss working with Mr. Camdessus in the international economic policy arena and wish him the best in his retirement.

## Remarks at a Democratic National Committee Women’s Leadership Forum Reception

*November 9, 1999*

Thank you. Well, Janice, thank you, and thanks for giving this group such a build-up when you said there were 300 here for Tipper and 250 for me. [*Laughter*] This is the first concrete manifestation I have had of the fact that I’m the only one in this crowd not running for anything anymore. [*Laughter*]

Let me first of all say, I’m delighted to be here. I got a good report from Hillary on her visit with you, and thank you for the good reception you gave her. I brought—I see Ann Lewis is here. I brought Minyon Moore, my political director, with me, and the new head of our women’s outreach office, who used to operate this wonderful organization, WLF, Lauren Supina, is here. So thank you very much for coming.

As all of you know, since Al and Tipper and Hillary and I moved to the White House, we have tried very hard to involve women to an unprecedented degree and to show a great sensitivity to interests of particular concern to women. And I’m sure that you’ve had that repeated over and over again.

But one of the things that I am proudest of is that we have really enabled women to share in the benefits of the work of this administration. You know, we have now the lowest unemployment in 30 years, but we have the lowest women’s unemployment in 46 years. That’s amazing. And when you consider how many

fewer women were looking for work 46 years ago, those numbers are even more meaningful.

We’ve also tripled the number of SBA loans to women. We’ve worked very hard on issues—the family and medical leave, I don’t have the newest numbers, but as of last year, 15 million people had taken advantage of it.

And as we look ahead, as I have said repeatedly, if you compare where we are now with where we were in 1992, we’ve gone from a period of economic distress, social division, political drift, and a complete discrediting of Government to the strongest economy in our history, welfare and crime rates at a 30-year low; we learned last week teen pregnancy is at a 30-year low; a country beginning to come to grips with its social problems and come together. We have a clear direction for the future, and no one’s out there running against the Government anymore. We heard for 12 years that Government was the problem, and things got worse, including the deficit and the debt.

But that’s the good news. The question that we have to face now is what’s at stake ahead of us? What is still to be done?

And I just want to make two points very briefly. One is, we have the first chance in my lifetime—and I’m 53 years old—the first chance in my lifetime to really deal with the big challenges and opportunities out there facing our country, without the paralysis or the threat of an external crisis or an internal crisis. And I

believe that imposes upon us a very heavy responsibility. And we ought to look at our country as a family would its children and its grandchildren. We have to deal with these big issues.

And I think that the women of America can make sure that's what the subject of the election is about, and the WLF can make sure that we involve lots of people who've never been involved before, who care deeply about this.

But if you look at—and I'll just mention two or three—if you look at the aging of America, that will affect more women than men, because you have a longer life expectancy. And as we talk about saving Social Security for the 21st century, one of the things we ought to be doing is making special provisions for women who could not pay into Social Security at the same amount men could and who therefore are much more likely to be living in poverty.

If you look at reforming Medicare and extending the life of it and providing affordable prescription drug coverage, that affects women disproportionately to men. But it's profoundly important.

If you look at the challenges we face with our children, the challenges we face in eradicating poverty and bringing prosperity to the people and places we haven't touched yet, of guaranteeing long-term economic health for our country by paying down the debt and getting out of debt for the first time, literally, in 165 years, these are things that I believe we ought to be taking to the American people.

We've proved you can grow the economy and improve the environment. In this period of economic growth, we have cleaner air, cleaner water, safer food. We set aside more land for protection than any administration, except those of Franklin and Theodore Roosevelt, in the history of the country. That will continue to be a major concern.

If you look at our responsibilities around the world, there's a big struggle I've been having here in Congress to adequately fund out foreign affairs budget. You know, one of the things that we do with that money, as I'm sure Hillary talked about today, is try to make sure that in developing countries around the world women have a chance to make a living by getting credit and girls have a chance to make a future by going to school and being free from oppressive social practices. That's going to be a big issue in the future. Will we continue to

do that? Will that continue to be part of America's role in the world?

And of course, in the next election one of the things that will clearly be up for grabs is somewhere between two and four seats on the United States Supreme Court and the question of whether we will revisit a whole raft of issues, the most obvious of which is the right to choose, but believe me, that's not the only one that is hanging in the balance of this election.

So I hope that you're all pumped up about what you've done. I'm particularly pleased, when Janice was giving the report, that you had so many people here today who had not previously been active. One of the things that I think is important for the Democrats to do is to recognize that there are literally thousands, even tens of thousands of people out there who have been directly benefited by the policies of his administration and the direction of the country, who have never participated in politics, that don't imagine that they have a contribution to make, because they have never been asked, and they've never been asked to do anything specific and given an opportunity to participate.

People now believe in the possibilities of our country and the possibilities of our political system again. And so if they don't participate but they could, it's our fault, not theirs, and we have to look at it that way.

And that's the last thing I would leave you with. You know, I'm fighting now for strengthening the equal pay law. I'm fighting now for adequate efforts at child care. We passed the family and medical leave law; 15 million people have taken advantage of it. I'd like to add 10 million more people to the coverage.

But you should know, for example, that today, under present Federal law, of those who are eligible to receive assistance from the Federal Government to help to provide for quality affordable child care, we have funding for only 10 percent—only 10 percent. And in spite of all that, we have the lowest unemployment rate in 46 years, but I promise you a lot of those women are going to work every day worried sick about their kids.

And that is not good for our country, because one of the big challenges we have to face that I didn't mention and I want to mention in closing is—I'm proud that the first bill I signed was the family and medical leave law, but we have come nowhere near where we need to be in terms of enabling people to succeed both

in the workplace and at home. And I think that ought to be one of the major issues that we take into the 2000 elections, even as I continue to redouble my efforts to pass the child care initiative we have before the Congress, to pass the strengthening of equal pay initiative we have before the Congress, and to do many other things.

So I'm very grateful that I've had a chance to serve these last 7 years. I'm grateful for what we have done and what we still can do. But the decision we should be making as Democrats is that we are not going to let our children and our grandchildren down. We're going to use the—literally, it's the only opportunity we've had in my lifetime to have this level of pros-

perity, in the absence of domestic or foreign crisis, to shape the future of our dreams.

The only chance we have to do that is with the massive involvement and leadership of the women of this country. And you will be one of the most important engines of the victories that we have in the year 2000.

Thank you very much.

NOTE: The President spoke at 7:39 p.m. in the Potomac Room at the St. Regis Hotel. In his remarks, he referred to Janice Griffin, national chair, Women's Leadership Forum; and Lauren Supina, Director, White House Office for Women's Initiative and Outreach.

## Remarks at a Democratic National Committee Hispanic Leadership Forum Dinner

*November 9, 1999*

Thank you very much. After that introduction, I am thinking many things. *[Laughter]* I'm thinking, I wonder how long it will be before Miguel will run for office. *[Laughter]* I'm thinking, it is much better to have such a friend than an opponent. *[Laughter]* Thank you. Thank you for being my friend in ways that are personal as well as political. You may, however, have caused me quite a problem tonight, not over Vieques but over saying I have a Hispanic soul. Not very long ago the great African-American Nobel Prize winning author Toni Morrison said I was the first black President. *[Laughter]* And if I am the first black President and the first President to have a Hispanic soul, I'm afraid they'll never let me go home to Ireland. *[Laughter]* It might be worth it. *[Laughter]*

Loretta Sanchez, thank you very much for your leadership and standing up here tonight and performing in your usual, laid back, repressed fashion. *[Laughter]* What a joy it is to have somebody like you in Congress who's not ashamed to have a good time being in public life. We ought to all enjoy it and be honored.

You know, when I see people trudging around here all the time, complaining about how hard public life is and all the burdens, I say, "You know, they're not giving these jobs away. Nobody made you come up here." *[Laughter]* Peo-

ple come to me all the time and say, "Hasn't this been just awful for you?" I say, no. *[Laughter]* It's actually been quite wonderful. You know, a few turns in the road one way or the other and I could be home doing deeds, wills, and divorces. *[Laughter]* I am grateful to be here, and I like it, every day of it. And Loretta likes it, and she's grateful to be here, and I appreciate that.

I want to thank the administration members who are here: Secretary Slater, who represented me at home today in Arkansas at the funeral of Daisy Bates, a great hero of the civil rights movement; Administrator Alvarez; Maria Echaveste; my former Secretary of Transportation and Energy, Federico Peña, who did a superb job in both places, it's nice to see you. I would also like to thank another former member of my administration who is here tonight, who is now working for Vice President Gore, Janet Murguia. Her brother was just confirmed as the first Hispanic Federal judge from Kansas, so we've got one of them on the payroll, anyway.

I want to thank all the people at my table and other places who had so much to do with the success of this evening, Joe and Alfie and Roger and Leo and all the others. Nelson, thank you very much for your leadership. Thank you, Joe Andrew and the others who are here from