

divide just by equalizing the representation once people do have the education and skills they need.

The third thing I would like to ask you to do is to recognize, as I said before, there is a limit to what the Federal Government can do. I intend to set up a framework and to try to provide the necessary tools and to generate as much activity as I can. But we need more partnerships at the local level with the schools, with the local communities, with the local community groups, and with local government. I think you will find that if you are not involved in this kind of work, there is more interest in it than ever before, and people are eager for help.

If we work together, we can empower people with the tools and the training they need to lift themselves out of poverty. If we work together, we can give people the ability to use new technology to start new businesses. If we work together, we can close the digital divide and open digital opportunities.

I am asking you to do this because you can. I am asking you to do this because it's right. And I am asking you to do this because America needs it to have a continually growing economy.

The productivity increases generated by information technology in the IT companies themselves, and then through application throughout the economy, is what has enabled us to continue to grow at 4 percent and to keep inflation down. I am doing my best to open new markets around the world and to keep our markets open, which helps to keep inflation down and to grow. But the best opportunity we have are all those people out there that are dying to be part of what the rest of us may take for granted.

And I can tell you, I have lived longer than most people who do very well in the work that you do. Our country has never had an economy

like this. The last time we had anything close was in the 1960's. It came apart over the competing claims and crises in civil rights and the war in Vietnam and the attempt to finance all that and deal with the problems of the poor. I see a lot of people who are gray-headed like me out there nodding their heads.

And when it happened, when I grew up in it, I thought that economy would last forever. I just took it for granted that we were the most productive economy in the world; we were going to win the cold war; we'd solve the civil rights problems in the courts and the Congress, and everything would be hunky-dory. And then boom, one day it was gone.

And I've waited 35 years, as a citizen, for our country to have the chance to give all our people the future of our dreams for our children. That's the chance we've got now. And I know you're very busy. I know you have a lot of other things to do, but I don't know how many years we'll ever have to wait again until a moment like this comes along.

I can't do it alone. The Federal Government can't do it alone. But if we all do it together, there is nothing we can't do. We will never, ever, ever have a better chance, and, therefore, a more profound responsibility, to close the digital divide.

Thank you very much.

NOTE: The President spoke at 2:10 p.m. in the Arie Crown Theater at the McCormick Place Convention Center. In his remarks, he referred to Frederic D. Rosen, chairman, Key3Media Group, Inc., who introduced the President; Jason Chudnofsky, president, SOFTBANK COMDEX, Inc.; Tony Streit, administrative director, Street-Level Youth Media; Rev. Jesse Jackson, civil rights activist; and Myra Jodie, student, Steamboat Navajo Nation, AZ.

Statement on the Community Reinvestment Act Report

April 19, 2000

Ensuring that all Americans have an opportunity to share in our Nation's economic prosperity has been at the core of my administration's domestic agenda. We have made progress, but there is much more that we can do to

extend the benefits of the vibrant American economy, including our innovative financial markets, to all Americans.

The Community Reinvestment Act (CRA) is central to that goal. Early in my administration,

I asked the Federal banking regulators to revise the regulations implementing CRA to focus on the performance of banks and thrifts in serving the credit needs of their local communities. Since 1993, banks and thrifts have pledged to make over \$1 trillion in home mortgage, small business, and community development loans for low and moderate income neighborhoods and borrowers. This report documents that since 1993 banks and thrifts have already made well over \$600 billion of such types of loans. Today, credit is more widely available than ever before for Americans who wish to borrow to buy a house or start a business. Our success in democratizing access to credit under this administration is an historic achievement, but we cannot rest.

The financial modernization legislation that I signed into law last fall allows the integration of banking, insurance, and securities industries. In itself, this modernization should benefit consumers due to enhanced competition and innovative products and services. However, we also took a strong stand on protecting CRA, and we insisted on retaining CRA as a key pillar

in the new banking system. We would not agree with those who attempted to weaken the CRA obligations of banks and thrifts in this process. Our determination resulted in the new requirement that a bank or thrift must have at least a satisfactory CRA rating each and every time it expands into these newly authorized lines of business. This is the first time CRA will be taken into consideration outside traditional bank merger and branch opening activities.

We must remain watchful to ensure that, as we modernize our financial system, it works for all Americans. The Treasury Department's baseline report on CRA will serve as a useful guidepost in assessing how far we have come and what remains to be done. The report will also provide a benchmark against which to assess changes in access to credit and financial services as the industry continues to evolve in the years ahead.

NOTE: The Treasury Department report was entitled "The Community Reinvestment Act After Financial Modernization: A Baseline Report."

Memorandum on International Education Policy

April 19, 2000

Memorandum for the Heads of Executive Departments and Agencies

Subject: International Education Policy

To continue to compete successfully in the global economy and to maintain our role as a world leader, the United States needs to ensure that its citizens develop a broad understanding of the world, proficiency in other languages, and knowledge of other cultures. America's leadership also depends on building ties with those who will guide the political, cultural, and economic development of their countries in the future. A coherent and coordinated international education strategy will help us meet the twin challenges of preparing our citizens for a global environment while continuing to attract and educate future leaders from abroad.

Since World War II, the Federal Government, in partnership with institutions of higher education and other educational organizations, has sponsored programs to help Americans gain the

international experience and skills they will need to meet the challenges of an increasingly interdependent world. During this same period, our colleges and universities have developed an educational system whose reputation attracts students from all over the world. But our work is not done. Today, the defense of U.S. interests, the effective management of global issues, and even an understanding of our Nation's diversity require ever-greater contact with, and understanding of, people and cultures beyond our borders.

We are fortunate to count among our staunchest friends abroad those who have experienced our country and our values through in-depth exposure as students and scholars. The nearly 500,000 international students now studying in the United States at the postsecondary level not only contribute some \$9 billion annually to our economy, but also enrich our communities with their cultures, while developing a