

the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction, adopted by the United States Senate on April 24, 1997, enclosed is the report on CWC compliance.

The report is provided in both a classified and unclassified form.

Sincerely,

William J. Clinton

NOTE: Identical letters were sent to Jesse Helms, chairman, and Joseph R. Biden, Jr., ranking member, Senate Committee on Foreign Relations; and Benjamin A. Gilman, chairman, and Sam Gejdensen, ranking member, House Committee on International Relations. This letter was released by the Office of the Press Secretary on September 26.

Remarks on the National Economy *September 26, 2000*

Thank you very much. Ladies and gentlemen, we're here to talk about some good news for our economy and what it means for hardworking Americans. I want to thank those on our administration team who had a lot to do with the results that I will be announcing today.

I thank John Podesta, and I thank Gene Sperling; our Council of Economic Chair Martin Baily, and the other members of the Council of Economic Advisers; Jack Lew and Sylvia Mathews at OMB and all the people at OMB and the staff at the Council of Economic Advisers; all the folks who work in the White House and those who have been part of the groups that have helped us and our economic team and the Government to achieve the results that the American people have worked for and earned.

As John Podesta just described, when we took office, the deficit was \$290 billion and rising. It was projected to be about \$450 billion this year. Twelve years of irresponsible fiscal policies had quadrupled the debt of the United States, giving us low growth and very high interest rates. Unemployment was high; confidence was low.

Al Gore and I worked hard to change that, with a strategy of fiscal discipline, investment in our people, and expanded trade. A big part of our strategy was to make sure that all the

American people could participate in the growth of our Nation. We expanded the earned-income tax credit, nearly doubling it to make sure that work pays for people who work on modest incomes.

We raised the minimum wage, passed the family and medical leave law, enacted a \$500 child tax credit, passed the Kennedy-Kassebaum bill to make sure people could carry their health insurance with them when they changed jobs, created the HOPE scholarship tax credit and other increases in college aid for the biggest expansion in college opportunity since the GI bill over 50 years ago.

Now, we all know that the American people have done a lot with these changes. We have the lowest unemployment in 30 years, the lowest female unemployment in 40 years, the lowest Hispanic and African-American unemployment ever recorded. So, the 22 million jobs and the longest economic expansion in history have truly had a broad base of benefits. The rising tide has been lifting all boats.

Today I'm pleased to announce that we have reached another economic milestone. In its annual study on income and poverty, the Census Bureau reports that last year typical household income rose \$1,072, to the highest level ever recorded, breaking \$40,000 for the first time.

American incomes have been on the rise for 5 years running now. Since 1993, when we launched our economic strategy, median family income has risen by 15 percent. That means, for the typical family, after inflation, \$6,300 more a year in real purchasing power for the things that matter most: sending their children to college; covering critical health care costs; saving for a secure retirement.

And the poverty rate has fallen to 11.8 percent, the lowest in 20 years. Since 1993, 7 million Americans have moved out of poverty, 2.2 million in the last year alone. The equality part of this recovery is picking up steam. Last year African-American and Hispanic poverty rates took their largest drop ever. Child poverty dropped more than any year since 1966, and elderly poverty fell below 10 percent for the first time in history.

The rising tide of the economy is lifting all boats. Every income group is seeing economic growth, with the greatest gains, in percentage terms, being made by the hardest pressed Americans. In 1999, as the report shows, African-American and Hispanic households experienced the biggest boosts in their incomes ever.

Today, the most important thing we can say about our economy is that it works for working families, and its success belongs to all the American people. If we stay on the path that got us here, the path of fiscal discipline, we can reach even greater heights of prosperity. If we add the new markets initiative and an expansion of the empowerment zone program the Vice President has led so ably these last years, we can extend it even further, to people and places still left behind, so that the gains we are seeing in the cities reach as far as our rural communities and Native American reservations. We can also achieve something once unthinkable. We can make our country debt-free for the first time since the Presidency of Andrew Jackson in 1835.

Months ago, I presented a budget that sticks to the path of fiscal discipline and makes critical investments in America's future, that saves Social Security, strengthens Medicare, and includes a voluntary prescription drug benefit, invests in education, and increases accountability, and pays down the debt by 2012.

Now, there's less than a week left in this fiscal year, and Congress still has not passed 11 of the 13 appropriation bills. Congress still has not raised the minimum wage or taken other initiatives to keep all Americans' lives improving, along with the economy, including a strong, enforceable Patients' Bill of Rights, voluntary Medicare prescription drug benefits, or tax cuts for college tuition, child care, and long-term care.

I was, however, encouraged this week that the Republican leadership said that they will work with me and the congressional Democrats in the face of the drug companies' opposition, to give Americans access to prescription drugs that are cheaper in other countries. I think it's wrong when drug companies sell the same drugs for a much higher price at home than they do overseas, even when

those drugs are manufactured right here in America. Some of the most vulnerable Americans, seniors and people with disabilities, are paying the highest prices for prescription drugs made in America, in the entire world.

I support the legislation the Senate has passed to right this wrong. If fully funded, the Senate bill meets my condition that the prescription drugs we import here are every bit as safe as the ones already on the shelves of America's pharmacies. With this protection in place, we can preserve the safety of our prescription drug supply and cut prices for the pharmaceuticals Americans need.

The idea has potential, as long as the leadership in Congress sees it as part of a real solution, not part of a campaign strategy. Of course, again I say, it's only part of a solution. A discount doesn't help you much if you've got more than \$10,000 in catastrophic drug costs. What you need, what all seniors need, is something that makes drugs cheaper but helps you pay for them, as well. What you need is a Medicare prescription drug benefit that is optional, affordable, and dependable.

I'm disappointed by the congressional leadership's suggestion that there's not time enough to pass such a benefit, and I disagree. Every day Congress is still in session is another day it could be working overtime to provide a Medicare prescription drug benefit and to meet our other pressing national priorities.

There is still time for Congress to raise the minimum wage; to pass the bipartisan new markets legislation; to help close the growing digital divide; to give our American children more opportunities in education; to reduce class size with more highly trained teachers; to fix crumbling old schools and to build new ones; to support after-school programs for all the children in this country who need it; and to increase accountability by requiring States not only to identify failing schools but to turn them around or put them under new management.

The remarkable success of our economy, the rising incomes, the falling poverty rates, show again how much we can achieve when we work hard, make the right choices, and work together. The American people do that every day of the year. So for just a few days, the days left in this legislative session, I hope

the Congress will work with me in that same spirit and with the same eye toward achievement.

This is a good day for America. We have proved that we can lift all boats in a modern, global, information-based economy. But we have a lot to do. The success and the progress should urge us on.

Thank you very much.

NOTE: The President spoke at 11:45 a.m. in Presidential Hall in the Dwight D. Eisenhower Executive Office Building.

Remarks at Georgetown University Law School

September 26, 2000

Thank you very much. Father O'Donovan, thank you for giving me another chance to come back to Georgetown and for your extraordinary leadership over these many years. And Dean Areen, thank you for giving me a chance to come to the law school.

I have to tell you that when they told me I was coming into the moot courtroom—[laughter]—my mind raced back 30 years ago—almost 30 years ago. When we were in law school at Yale, Hillary and I entered the moot court competition, and it was sort of like the Olympics. There were all these trial runs you had to get through, and then you got into the finals, and you tried to go for the gold.

So we finished first and second in the trial runs, and then we got into the finals. And the judge, the moot court judge, was Justice Abe Fortas. You've got to understand, this was the early seventies; it was a sort of irreverent time. [Laughter] Fashion was not the best. [Laughter] Some of us made it worse. [Laughter] And anyway, I had a bad day. [Laughter] Hillary had a good day. I thought she should have won. But Justice Fortas thought that her very seventies outfit, which was blue and bright orange suede—[laughter]—was a little out of order for a trial. And so he gave the award to a guy, a third person, who is now a distinguished trial lawyer in Chicago. And for his trouble, he has had the burden of contributing to all my campaigns and now to hers. [Laughter] So I suppose it all worked out for the best. [Laughter]

Mr. Hotung, Mrs. Hotung, I thank you for your generosity. I loved your speech. [Laughter] And I'd like to thank you, especially, for what you've tried to do for the people of East Timor. It means a lot to me because I know how important it is to the future of freedom throughout Southeast Asia and, indeed, throughout all East Asia, that we come to recognize that human rights are not some Western concept imposed upon the rest of the world but truly are universal as the United Nations Declaration says.

East Timor is a small place, a long way from here, that many people thought the United States should not care about. And the fact that you did and continue to care about them and the enormous odds they have to cope with still is, I think, a very noble thing, and I thank you very much for that.

I'd like to thank the faculty and staff and students who are here and all the members of my administration and administrations past who are here and my friends from Georgetown days who are here. Georgetown Law School has given more talent to this administration than any other single institution in America. And I'm almost afraid to mention some for fear that I will ignore others or omit them, anyway.

But among the people in the administration who are Georgetown law grads are: my Chief of Staff, John Podesta; my White House Counsel, Beth Nolan; my Deputy Counsel, Bruce Lindsey; former White House Counsel Jack Quinn; Budget Director Jack Lew; former Trade Ambassador and Commerce Secretary Mickey Kantor; Counselor to the Chief of Staff Michelle Ballantyne; Deputy Communications Director Stephanie Cutter. They're all graduates of Georgetown law. And I've had various Ambassadors and other appointees, and Lord knows who else you gave me. So I'm grateful for that.

It's also quite interesting to me that Beth Nolan's assistant, Ben Adams, and my personal aide, Doug Band, are actually working full-time at the White House. In Doug's case, he's working around the clock, because we're traveling and we're working. We haven't slept in 3 weeks. And they're enrolled right now in Georgetown law. [Laughter]