

the parties feel bound to but that actually means something.

Five Nation Summit

Q. Mr. President, would you like to go to Paris to that summit of five nations? Looks like Russia supports that, the French, the Germans.

The President. First of all, I want to have my meeting with President Yeltsin. I think that's the most important thing. We have to meet first. Chancellor Kohl has been to see President Yeltsin. President Chirac's seen him. And I haven't seen him in several months, and I'm anxious to see him. We've talked on the phone, but I want to have a meeting first. And before we all get together we need to be very clear on what it is we'll be discussing and what we expect the results to be. So I want to defer a decision on that until I have a chance to have my visit with President Yeltsin.

Helsinki Summit and NATO Expansion

Q. Mr. President, can the summit in Helsinki influence in any way the timetable of the NATO expansion?

The President. Well, we intend to have our meeting in the summertime and make the decisions that we have agreed already to make on that. That's a decision that's already been made by NATO. But what I think that the summit in Helsinki can do is to make it clear that no one has any intention of providing any increased threat to the security of Russia.

I have worked very hard for 4 years to elevate the role of Russia in the international forums, in the economic forums like the G-7, in security partnerships like the remarkable partnership we have in Bosnia. I'm convinced that the operation in Bosnia would not have the credibility it does today if you didn't have Russia and the United States and the European parties in there.

My whole vision of the future is a partnership of all of Europe's democracies, obviously including Russia, as I said in my State of the Union Address. So I think we'll be able to talk about that and make some real progress.

The Vice President. And we're going to have a discussion in here in just a minute, so you need to give them a chance. [*Laugh-*

ter]. They're going to do a press conference—

[*At this point, a question was asked in Russian, and a translation was not provided.*]

Prime Minister Chernomyrdin. It's a step forward—[*inaudible*—express the importance for the meeting with the President and the President of Russia. It will be one of the critical stages in terms of—[*inaudible*—in Europe. The upcoming summit, and the questions [inaudible]—a wide range, and the decisions will be extremely important for the relationship between our two countries and for European security as well, as well as for the arms control, for economic questions.

NOTE: The President spoke at 1:40 p.m. in the Oval Office at the White House. In his remarks, he referred to President Boris Yeltsin of Russia. A tape was not available for verification of the content of these remarks.

Statement on the National Economy and the Fiscal Year 1998 Budget

February 7, 1997

Today we learned that during the full 4 years of my first term, the economy added 11.5 million new jobs—the first time any administration has ever created more than 11 million jobs and well above the 8 million new jobs I had set as our goal. The combined rate of unemployment and inflation was lower than during any other administration since Lyndon Johnson was President. And the deficit fell by 63 percent, from \$290 billion in 1992 to \$107 billion in 1996. Now we must continue our work of balancing the budget while investing in people. The budget I released yesterday will balance the budget by 2002, contributing to continued strong growth with low inflation. I look forward to working with congressional leaders to pass a balanced budget that maintains our crucial investments in education and training.

Letter to Congressional Leaders Reporting on Cyprus

February 7, 1997

Dear Mr. Speaker: (Dear Mr. Chairman:)

In accordance with Public Law 95-384 (22 U.S.C. 2373(c)), I submit to you this report