

very hard to radically accelerate our response time and to get all these programs working together the way we worked when a military base was closed. That's what we're trying to do.

So my answer would be, we should invest more money to give you more training more quickly and to give you more support while you're going through it. We should put more money into those communities where no economic benefit or burden has been felt because there has been no new investment one way or the other. But that's not a reason not to continue to expand trade. What we should do is both.

The way to preserve the social compact in America is to create more opportunity and then take more responsibility for preserving families and communities. Our policy is the right one. But we will not create or save jobs in the short run or the long run by refusing to open markets to our products. We will not raise labor and environmental standards abroad; we will lose our ability to do that. We will lose our leverage if we decline to open new markets for American products. This increases our political influence on labor and environmental and other issues, even as it opens up our economics.

But the main thing is, I just ask the American people to give me the benefit of the doubt on this. We have worked for 5 years. We have

created over 13 million jobs. We have reduced the deficit by over 90 percent before the balanced budget checks in. In the last 2 years, more than half our new jobs have come in high-wage categories and a third of the growth has come because of trade. This is our only strategy. We're only 4 percent of the world's economy; we're trying to hold on to 20 percent of its income. We've got to sell more to other people. There is not an option. And refusing to do it won't save jobs, won't keep incomes up, and won't help us help other people around the world.

Thank you.

Q. Do you worry about the impact on the stock markets if fast track fails—global markets?

The President. Well, let me say if it passes, I think it will have a very positive impact on the stock market here and around the world.

NOTE: The President spoke at noon in the Oval Office at the White House. In his remarks, he referred to Senator Dirk Kempthorne of Idaho; Richard Butler, Executive Chairman, United Nations Special Commission (UNSCOM) charged with dismantling Iraq's weapons of mass destruction; Gen. H. Norman Schwarzkopf, USA (Ret.), capital campaign chairman, STARBRIGHT Foundation; and former Secretary of State James A. Baker III.

Statement on Russian Ratification of the Chemical Weapons Convention November 5, 1997

I warmly welcome the action by the Russian Government today in ratifying the Chemical Weapons Convention (CWC). This landmark agreement, which the United States ratified last April, is already proving its value in enhancing international security. To date, 104 countries have ratified the CWC, which outlaws the development, production, possession, and use of chemical weapons. Russia's ratification makes it possible for Russia to join the United States

in playing a leadership role in ensuring that all of the Convention's benefits are realized. I congratulate President Yeltsin, the Russian Duma, and the Federation Council on successfully completing CWC ratification. Russia's action today is an important step forward in achieving our mutual arms control objectives. I look forward to further progress in the months to come.