

priorities of Congress in these last days before the election.

First, we must save Social Security first. Last week I was privileged to announce the first budget surplus in a generation. Congress must not lose this spirit of fiscal discipline. I have proposed tax cuts, but they're fully paid for. If the Congress sends me a tax plan that drains billions from the surplus before saving Social Security, I will veto it. We've worked too hard for too long to abandon fiscal discipline and our economic strength and to weaken our commitment to Social Security just because it's election time.

Second, we must act to protect our prosperity in this turbulent international economy by meeting our obligations to the International Monetary Fund. The world is waiting—literally, the world is waiting—for Congress to step up to America's responsibility, provide funds to the IMF, and give us the tools we need to pull teetering economies back from the brink and to keep America's economic prosperity going. It would be unacceptable for Congress to leave Washington before acting.

Third, we must continue to invest in education. As the leaders here with me and about 50 other Members of Congress asked last week, we seek just one day for Congress to consider the education measures I have proposed, to pass a plan to provide our schools with the tools they need, with 100,000 teachers so we can have smaller classes in the early grades, with after-school and summer school programs to help students raise higher—achieve higher academic standards, with thousands of modernized schools for the 21st century.

And fourth, in these last few days, Congress must act to protect, not gut, the environment.

Republicans in Congress have sought to slip unacceptable provisions into unrelated bills that would cripple wildlife protection, force overcutting of our national forests, deny taxpayers a fair return on oil leasing, thwart commonsense efforts to address global warming. If they insist on sending these antienvironmental riders to my desk, again I will veto them.

Fifth, Congress must act to address a range of pressing emergencies that simply cannot wait for a new congressional session, emergencies including supporting our troops in Bosnia, maintaining our military readiness worldwide, providing assistance to our farmers who are in real crisis out there, protecting American citizens from terrorism, and providing resources to address the year 2000 computer problem.

For two administrations the budget rules under which both parties have operated have accommodated such emergencies. Troops in the field and citizens in crisis should never be subject to partisan wrangling. This is what we ought to do: We ought to save Social Security first, pass the education program, protect our own economy, and do what we should do to lead the world away from world financial crisis, pass the Patients' Bill of Rights, avoid these environmentally destructive riders. There is still time for us to put the people of our country ahead of politics, and I hope we'll do it.

Now I'd like to ask Senator Daschle and Congressman Gephardt to say a word.

NOTE: The President spoke at 3:17 p.m. on the South Lawn at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Senator Thomas A. Daschle and Representative Richard A. Gephardt.

Remarks to Finance Ministers and Central Bank Governors

October 5, 1998

The President. First of all, let me welcome all of you here to the United States. It is a great honor for us to host this terribly important meeting.

Three weeks ago, at the Council on Foreign Relations in New York, I asked Secretary Rubin and Chairman Greenspan to call together their

counterparts from key emerging and industrial economies to discuss ways of building a new financial architecture for the 21st century and to also evaluate the specific measures that we should take together to deal with the current crisis. And I offered some ideas of my own on that day.

We began these discussions on reforming the international financial architecture at the G-7 meeting in Naples back in 1994. It seems like a century ago, when you think of how quickly the world has changed since then. In Halifax, in 1995, the G-7 followed up with the establishment of the special data dissemination standard, the IMF supplemental reserve facility, the new arrangements to borrow.

But clearly this is not just a task for the G-7 alone. This is an issue which, as we see, affects every nation in the world. That is why last year, when the APEC leaders met in Vancouver, we called for a process that permitted the world's leading economies and the world's emerging economies to work together. And this effort began in April of this year.

The expansion of international markets and the growth of the global economy over the past 50 years has helped to lift millions and millions of people out of poverty; it has raised living standards for millions more. But as we see, the fast-paced, high-volume global capital markets also can react swiftly and harshly when countries stray from sound policies. And the markets also can overreact, subjecting even countries following good policies to severe pressures.

When the tides of global finance turn against a country, the human costs can be great. This weekend you've held important talks on the immediate steps we can take to limit the present financial crisis. And I was pleased to hear that both the G-7 and the IMF interim committee have agreed to look at ways of strengthening our capacity for stability by establishing a new precautionary financial facility to help countries ward off financial contagion. Every leading industrial economy has a role to play, including the United States by securing full support for IMF funding, Japan by moving quickly to address its economic and financial challenges.

Tonight's meeting is an opportunity for us to look at not only the immediate crisis but to look further into the future. We must ensure that the international financial architecture is prepared for the new challenges of our time, especially the challenge of building a system that will lessen and manage the risks in the global market to allow countries to reap the benefits of free-flowing capital in a way that is safe and sustainable. I think this is imperative if we are to maintain global support among ordinary citizens for free markets and ultimately for free governments.

We must find ways that do not penalize those nations who follow strong economic policies in times of crisis that will minimize the frequency, severity, and human cost of the financial crisis, that will put in place social structures to protect the most defenseless, and that will promote broad democratic support, which is necessary for economic change.

You are doing important work, perhaps the most important work the world can be doing at this moment in history. The institutional reforms that flow from all this work will shape the global financial system for the next half-century. The way we move forward using our work here tonight will help to determine the course of our children's future. We must do whatever it takes to build them a future of stable and sustained progress and limitless opportunity.

I am convinced that, as formidable as the challenges may seem, it is well within our grasp if we determine to do what it takes.

Thank you very much.

[At this point, Treasury Secretary Robert Rubin invited the President to conduct the discussion.]

The President. Let me say, from my perspective, two things would be especially helpful to hear from all of you: First of all, briefly, what you think the causes of the present predicament are; and secondly, what you believe we should do, not only in the immediate present but over the long run with the architecture of the financial system. And insofar as there are new ideas to be advanced, I think we owe it to ourselves to say not only what the potential positive impacts are but whatever potential negative consequences might flow from the changes that we advocate.

And I would like to just suggest—if they're willing, I'd like to ask the head of the Mexican central bank, Mr. Ortiz, to begin; and perhaps Gordon Brown, the Chancellor of the Exchequer, would follow; and then, perhaps Minister of Finance Tharin from Thailand. And after those three talk, then we'll just open the floor and have a free-ranging discussion.

NOTE: The President spoke at 5:31 p.m. in the ballroom at the Sheraton Luxury Collection Hotel. In his remarks, he referred to Guillermo Ortiz, Governor of the Bank of Mexico; Chancellor of the Exchequer Gordon Brown of the United Kingdom; and Minister of Finance Tharin

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Nimmanhemin of Thailand. The transcript released by the Office of the Press Secretary also

included the opening remarks of Treasury Secretary Robert Rubin.

Remarks at a Unity '98 Reception *October 5, 1998*

Thank you. Ladies and gentlemen, we have all been sitting up here on this stage listening to each other with a lot of echoes, wondering if you could hear us out here. Can you hear us all speaking? [*Applause*] We decided either you could hear us better than we could hear each other, or you were the most polite audience in human history. [*Laughter*]

Let me begin by thanking you personally for being here tonight, for your support for our party and our campaign in the Congress this year. I want to thank Steve Grossman for a magnificent job as head of our party and for the work he has done with Senator Torricelli and Representative Pelosi, who have been wonderful working together in unity to try to pool our resources and maximize our impact. I want to thank Dick Gephardt and Tom Daschle for truly extraordinary leadership.

You know, since the Republicans won the House of Representatives and the Senate in 1994, we have defeated their contract on America; we passed a balanced budget that had the biggest increase in health care for children and the biggest increase in college access since the GI bill. And every other progressive thing that has been done since I've been President, none of it would have been possible without the Democrats in Congress, and I am very grateful to them, but especially these last 4 long years when time after time after time, if they hadn't been with me, there would have been no one to say no to moving this country into an extreme position, no to moving this country away from the progressive path on which we put it, and yes to the initiatives we've taken. So we owe them a great debt of gratitude, and for that I am very grateful.

Let's talk about why you're here tonight, besides to hear Brian, who was fabulous. Was he great, or what? [*Applause*]

In a month we're going to have an election, a midterm election, an election in which our opponents believe they will do quite well be-

cause they're going to outspend us phenomenally, an election in which they believe they have an enormous advantage because a lot of Democratic voters normally don't vote when there's no Presidential election. They say, "Oh, well, our voters have to worry about child care and jobs and voting on the same day. That's a lot of trouble," or "Our voters are young. They just don't get into it in mid-term election." And all the things you've heard.

I want to tell you why you're here tonight. You're here to reverse 100 years of history, and you're here to make the next 100 years of America's history. You're here to make a decision. Most of you in this audience tonight are young, and I am not. So I can tell you one thing: It doesn't take long to live a life. It doesn't take long to move from your age tonight until you're the age of those of us on this platform. And the decisions you make in one point of your life for your country can shape everything that happens when you have your children and you raise them to be the age that you are now.

We have fought and fought and fought for 6 years to change the direction of America, to give you an economy that works for all the people, not just a few; to bring the crime rate down and to help more kids stay out of trouble in the first place; to move people from welfare to work in a way that was humane so they could still succeed in their most important jobs, raising children; to grow the economy and still preserve the environment; to be a force for world peace and humanity; and to be a force for bringing us together here at home across all the lines that divide us. Those are the issues at stake in this election.

If you look at the differences between the two parties, one that will affect you more than me is whether we are going to save this surplus until we save Social Security for the 21st century, instead of putting a big tax increase on you to take care of your parents. You know