AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

opportunity slip away. Together, we can find a way to make this summer a true season of progress for all Americans.

Thanks for listening.

NOTE: The address was recorded at 11:20 a.m. on July 9 in Room 210 at the Harbor-UCLA Medical Center in Torrance, CA, for broadcast at 10:06 a.m. on July 10. The transcript was made available by the Office of the Press Secretary on July 9 but was embargoed for release until the broadcast.

Remarks to the China and United States Women's Soccer Teams Following the World Cup Final in Pasadena, California

July 10, 1999

The President. I want to say to the whole team how much we admire your performance in the whole World Cup. You were magnificent today. And we were very honored to have you in our country. You will win many more games.

[*After greeting China's team, the President proceeded to the champion U.S. team's locker room.*]

The President. Let me say one thing. First of all, I think everybody in the whole stadium was weeping with joy. It was the most exciting sports event, I believe, I've ever seen. We were so very proud of you.

I also want you to know, I just went in to see the Chinese team. I told them what a magnificent game they played, how honored we were to have them in our country. And they could not have been more generous. They said how well you played and that you deserved to win. I mean, it was an amazing day.

We learned a lot today about soccer, about women athletes, about courage and endurance, and about genuine sportsmanship. I cannot thank you enough for the gift that you have given to the United States, which is even bigger than this great trophy. [*Applause*] Wait, wait, wait.

And you see I brought a lot of people here who are big fans of yours, but I'd like our host Governor, the Governor of California, to say——

[*At this point, Gov. Gray Davis of California made brief remarks.*]

NOTE: The President spoke to China's team at approximately 4:30 p.m. in a locker room at the Rose Bowl. The transcript made available by the Office of the Press Secretary also included the remarks of Governor Davis. A tape was not available for verification of the content of these remarks.

Statement on the Death of James L. Farmer

July 10, 1999

Hillary and I were greatly saddened to learn of the death of James Farmer, one of this century's pioneers for freedom. As the leader of the Congress of Racial Equality, he stood on the frontlines of the struggle for justice. At historic sit-ins, freedom rides, and countless picket lines, thousands of citizens risked their lives on behalf of basic rights, led by the inspiration of James Farmer. Their effort changed America. Through a long career as an activist, public servant, and educator, he never lost sight of the shining goal of integration and racial equality. He never stopped working to build one America. I was privileged to award him the Presidential Medal of Freedom last year. James Farmer helped to make America a better nation. Our thoughts and prayers go out to his family and many friends.

Interview With Bob Herbert of the New York Times in Anaheim, California

July 9, 1999

[*The interview is joined in progress.*]

New Markets Initiative

The President. ——the successful work that's been done in the empowerment zones by these community development financial institutions. If you look at the banks that have vigorously pursued the Community Reinvestment Act and what they've been able to achieve, there is a lot of evidence that this will work.

Secondly, this is not like either the Great Society of the sixties or the great neglect of

the eighties; this is about getting good jobs into the inner cities and the rural areas by building an economic infrastructure that is part of the private economy, where the primary role of the Government is to, through tax incentives and loan guarantees, reduce the relative risk and to provide and to support these intermediary institutions so—like the community development banks and the microenterprise loan programs where there are relationships with people in the community—so good decisions will, in fact, be made. And there's just a lot of evidence that this works, not just in the United States but all over the world.

And what I'm trying to do with this tour is to, building on what we've already done, show the investor community in America and the business community that there are a lot of good opportunities out here in the cities and in the rural areas, and secondly, to try to highlight the need for this new markets legislation which will, unlike the empowerment zones of the community development financial institutions, be nationwide in scope. It will be available to investors in every underdeveloped area in the country whether or not they have a community development bank, whether or not they have an empowerment zone or an oppressed community, whether or not they have any of these other things. And it emphasizes the most important thing, which is incentives to get that first equity capital to start the investment.

Essentially, what none of these programs in the past have ever seriously done is to try to build a self-sustaining economic infrastructure. So that's why you see these apparently contradictory numbers. You see wages for the lowest income workers finally going up again substantially over the last 2 years; you see the lowest African-American and Hispanic unemployment rates ever recorded, but you still see these pockets of real difficulty because there is, in these places, no indigenous economy.

Mr. Herbert. What do you say to those Americans who are already doing well, especially Republicans? What do you say to them? Why should they get behind an effort like this? Why is it good for them?

The President. I would say three things. Number one, anybody who has done as well as most of them have done in the last 6½ years ought to want other people to do better. They ought to feel like they should do it. But if they don't feel that way, the second thing I'd say is, there is money to be made out there. You know, the Aetna chairman who went with us on the first half of the trip, he also took our little advance trip down to Atlanta, you know, when we were down in the market down there, and he made a joke. He said, "I may be the only guy that's not happy about this, because I had this figured out, and now all my competitors are going to find out." There's money out here to be made by creating businesses and jobs and tapping the consumer markets.

The second thing I would say is, even if—to a Republican who would not invest in this area, even not getting money, I would say they ought to think about the larger economy. How can we keep the economic growth going the last 6½ years? We've already got the longest peacetime expansion in history. Soon, if we—knock on wood—can keep it going, it will be the longest expansion in history. How are we going to keep growth without inflation?

The answer, it seems to me, is there are only three options: We've got to sell more American goods and services around the world, which is why I think—and most of them agree with that.

Secondly, you can bring more discrete groups of people who are outside the work force now into the work force so there will be workers and consumers—that's principally the remaining people on welfare and the disabled. You know, we had this big initiative before the Congress—I think is going to pass—to legislate when people take their Medicaid insurance in the work force.

But by far, the biggest opportunity is the third one, which is to find new markets here at home, basically to both create producers and consumers in the areas of our country which have not participated in this recovery. That is a noninflationary way to continue to grow the economy, to continue keep the unemployment rate down.

Tax Cuts and New Markets Initiative

Mr. Herbert. The Republican Party would like to pull a large tax cut out of the

surplus. What are the implications of that for this effort that you've been spotlighting for the past 4 days?

The President. Well, I think they, of course, could include my tax cuts and loan guarantees along with what they want. The larger implications are that if you look at their tax cut, what it will do is, if you pay for their tax cut and their defense proposal, it would restore the deficit and dramatically cut our investments in these areas, in education, in health care and the environment, and in medical research and everything else. I think that's also important.

I don't think we should stop investing in these areas. If you look at the program we just visited, one of the problems that's held a lot of these areas back is the enormous premium that goes to education in the world we're living in, with the economy that's emerging based on information technology. So here you've got all these inner-city kids—that handsome young man that's going into the Army today, that is working that computer program to set up international trades from his Los Angeles—his Watts high school, was once a gang member. So I think it would be a terrible mistake to walk away from our education obligations. And it would be, I think, very dumb to restore the deficit if we can avoid it.

You know, the Republicans have made a lot of money out of our economic policy. That's one reason they can afford to finance their campaign so generously; they've done well. And now they say, ''Okay, you've made us a lot of money; now we want to be in power again and change the economic policy.'' [*Laughter*]

Think about this. If we kept on the path we're on now and we paid the deficit off—I mean, we paid the debt off and we essentially were debt-free in 15 years, that's a bigger boost of money in the pocket to the people who would benefit from their tax cut than their tax cut would be. Keep in mind, I'm for a tax cut, too; I just think it ought to be affordable, and I think it ought to be targeted to the people that need it most.

But if you look at this—if we sent a signal this year to the markets we were going to be debt-free in 15 years and, yes, it might not—I know, I've read all these stories saying, ''Well, but you won't have 15 years of constant growth.'' That's true. But all these projections are based on an average rate of growth which allow for good years and bad years.

So if we sent that signal to the markets, then—and, you know, we start materializing and playing down this debt, it keeps interest rates lower. That means ordinary people get money in their pockets: lower home mortgages, car payments, credit card payments, college loan payments. It means that business investment is less expensive, so there will be more of it, and incomes will be higher and growth will be more. It means we will be less vulnerable to things like the turmoil that gripped Asia 2 years ago. And it means that since we won't be taking that money out of the world economy, when other countries who are our trading partners and who are poorer than we are get in trouble, they'll be able to get money more cheaply because we won't have to be taking it away from them to pay for our debt.

So I think, to me, this is clear, that if you're imagining what the 21st century economy will be like 20 years from now, that the richer states will need to be as nearly debt-free as possible so that when they borrow money, they're borrowing it for something like dramatically improving their infrastructure or rebuilding all their schools and cooking on computers or something like that. But on a year-to-year basis, the richest countries ought to be debt-free so the countries that need to borrow money to elevate their standard of living and also be trading partners for the richer countries can do so at less cost and with less turmoil. And it will be better for the ordinary citizens in the United States for all the reasons I said. So that's my answer to the Republicans.

Mrs. Clinton's Possible Senate Bid

Mr. Herbert. And final quick question—Mrs. Clinton's run for the Senate. Are you guys—and welcome to New York—but, two, are you guys committed to living in New York if she loses this Senate race?

The President. She decided irrespective of the Senate race—I told her when we moved here, I said, ''You know, ever since you came to Arkansas in 1973, we've lived

where my work dictated and where I wanted to move. When we get out of here''—this is a 1993 conversation we had—''when get out of here, I'm going to have to spend a lot of time at home because I've got to build my library and my center there, and''—but I said, ''but I will live wherever else you want to live.'' And she told me years ago that she wanted to go to New York. And I said that's fine with me. I love New York. I'd be happy to live there. It would be fine. So I'm going to divide my time between New York and Arkansas no matter what happens.

I talked to her three times yesterday; it was really, I think, an exciting day for her. She felt really good about it.

Mr. Herbert. Tough for a New York reporter—I've got to decide whether to cover her or cover you.

The President. She's a better story now.

Mr. Herbert. She's a great story.

The President. She's a better story, but this is an important story, what we've been doing these last 3 days. I'm so thrilled. I hope I can persuade them to adopt the legislation by the end of the year. But I think all these business guys get interested; it's really amazing. There is no partisan difference on this in the business community, and a lot of these guys that were with us in the last 2 or 3 days are Republicans. They're just excited about it. They think it's the right thing to do, and they think they can make money doing it. So do I.

Mr. Herbert. Thank you very much.

The President. Thanks.

NOTE: The interview began at approximately 11:30 a.m. on July 9 in the Presidential limousine en route to the Hilton Anaheim. The transcript was embargoed for release by the Office of the Press Secretary until 6 a.m. on July 11. In his remarks, the President referred to Richard L. Huber, chairman and chief executive officer, Aetna, Inc. A tape was not available for verification of the content of this interview.

Statement on Releasing Funds Under the Low Income Home Energy Assistance Program

July 12, 1999

In much of our Nation, the early part of summer has brought a chance to explore the outdoors or enjoy a day at the beach or lake. But in large parts of the eastern United States, these first weeks of summer have brought record high temperatures, extreme discomfort, and, for some, severe danger.

Up and down the eastern seaboard, and as far west as Michigan, temperatures over the past 2 weeks soared to levels more than 30 percent higher than average for this time of year. Temperatures that hit the nineties and beyond can pose grave risks to the elderly, the very young, the disabled, and the ill. Tragically, this heat wave has already claimed the lives of more than 100 people.

Today I am releasing $100 million to help low income Americans in the affected areas cope with this terrible and life-threatening heat. These funds will help victims of the heat wave pay for the costs associated with home cooling, so that they are able to purchase air conditioners and fans and pay their electricity bills.

These resources will help protect the most vulnerable among us as the current heat wave runs its course.

Statement on the Cease-Fire Agreement in the Democratic Republic of the Congo

July 12, 1999

I salute the leaders of Angola, the Democratic Republic of the Congo (DROC), Namibia, Rwanda, Uganda, and Zimbabwe for their courage and commitment to peace in agreeing to the terms for a cease-fire in the Congo war. The signing of this agreement in Lusaka on July 10 provides hope for the many innocent civilians who have suffered