

This is the approach that I'm trying to take to this problem in a comprehensive fashion. It's why I have asked the Congress to make a commitment that is unprecedented but a good investment of \$6.3 billion over the next few years for research and for tax incentives to mobilize these new technologies. Some of the incentives I've proposed, such as tax credits for energy-efficient homes or the solar panels you see there that are so dramatically different from the huge contraptions that used to be necessary to put on roofs, are designed specifically to promote the goals of PATH, the ones I've just announced to you.

Today I hope again I can ask all of you to ask the Members of Congress who are here with Brad Sherman and don't agree with Howard Berman and Brad to actually vote for this. It seems to me that every Republican and every Democrat Member of Congress would be for a system of tax credits that actually created a win-win situation. It would generate more economic activity and less pollution. It will save money for consumers and cut down on greenhouse gas emissions by saving natural resources.

Now let me say again, there are still people in Washington who think this is some great plot to wreck the economy. If I'm trying to wreck the economy, I've done a poor job of it. [*Laughter*] Every time in the last 28 years since we started with the Clean Air Act in 1970, every time we have faced an environmental challenge, people have said, "Oh, if they do this, they're going to hurt the economy." I have heard it and heard it and heard it—whether it was acid rain, pesticides, polluted rivers, the ozone hole—everybody said it was terrible.

Well, guess what? The ozone hole is thickening now. The layer is thickening again. We got rid of CFC's, and we did it in a way that actually has improved the economy. Every single environmental challenge we have met as a country in the last three decades has actually served to strengthen the economy by creating a demand for new ideas, new technologies, and new businesses.

So we have generated more jobs, not fewer jobs, by doing the responsible thing for our environment. And that's what will happen again. These new technologies in our homes,

in our cars, our appliances, new sources of energy like solar power and fuel cells, working with other nations of the world in new partnerships—all these things are going to give us a much more well-balanced economy. On the other hand, if we don't do it, I will say again, if you liked El Niño for the last several months, you will love the 21st century if we keep on the path we're on.

I think the answer is clear. And when someone can stand up here and make the kind of very personal testimonial about what it does to your living circumstances, like Christy did, and then say it enables her husband and her son and herself—it enables them to be good citizens by making a statement about what kind of environmental values they have—that's the story we want every American to be able to tell.

So I ask you to support the PATH initiative. I ask you to go home and examine whether you can do something in your own home to be a part of this. I ask you to ask the Members of Congress, without regard to party, to make this an American crusade. Because if you think about the big, long-term challenges America faces, this is clearly one, and we have it within our grasp to meet the challenge in a way that will give these little babies that are in this audience a much better life in the new century.

Thank you, and God bless you.

NOTE: The President spoke at 10:57 a.m. at a PATH development site. In his remarks, he referred to Christy Steindorf, owner of an energy-efficient home who introduced the President; Bob Vila, host of the television program "The Renovation Guide"; Jeffrey Lee, president, and Jay Stark, director of development, Lee Group; and actor Ed Begley, Jr.

Proclamation 7092—Older Americans Month, 1998

May 4, 1998

By the President of the United States of America

A Proclamation

In just over a decade from now, the first of America's 77 million baby boomers will celebrate their 65th birthdays. Fortunately,

visionary programs like Social Security, Medicare, and the Older Americans Act will help to make life easier for them as they reach this milestone.

For more than 60 years, Social Security has provided our older citizens with a measure of economic security. For more than 30 years, Medicare has given them access to quality health care and the latest in medical advances. And older Americans in need of greater assistance have been able to look to programs under the Older Americans Act for the critical home and community-based care services that have enabled millions of elderly men and women to live independently. Together, these farsighted measures have played a major role in dramatically reducing the poverty rate and extending the longevity of older Americans, allowing our citizens to grow old with dignity and peace of mind.

This year's Older Americans Month celebration centers around the theme "Living Longer; Growing Stronger in America." As we enter a new century and address the challenges of an aging America, we must commit ourselves to the health and welfare of our older Americans and to protecting and strengthening Medicare and Social Security. One of the most important achievements of the Balanced Budget Act that I signed last summer was its unprecedented reform of the Medicare program. This bipartisan effort extends the life of the Medicare Trust Fund for a decade, includes new health plan choices, and adds coverage of preventive benefits. The legislation also established the National Bipartisan Commission on the Future of Medicare to, among other things, review and analyze the financial condition of Medicare so that it remains as strong for our children as it has been for our parents.

We must respond with equal resolve to the increasing strains on the Social Security system. Now that we have succeeded in dramatically reducing the Federal budget deficit, I have called on the Congress to reserve all of the anticipated budget surplus until we have a comprehensive plan to strengthen Social Security for the 21st century. We are holding a series of regional conferences throughout the year to engage in a national discussion on the future of Social Security, both to raise awareness of the problem and

to allow all Americans to contribute their ideas for a solution. At the end of the year, I will host a bipartisan White House Conference on Social Security to summarize the lessons we learn from this dialogue and to map out an effective strategy that will enable us to ensure that Social Security will be there for future generations of Americans.

During Older Americans Month—and throughout the year—I encourage all Americans to pay tribute to our older citizens and to follow their example by planning for the future. As individuals, we should take care of our health through proper diet, exercise, and appropriate preventive care, and we should plan for our future financial security by participating in retirement and savings programs. As families and communities, we can help older Americans to remain active and independent members of our communities. And as a Nation, we must recognize our obligation to those who will come after us by preserving and strengthening Medicare and Social Security for the 21st century and beyond.

Now, Therefore, I, William J. Clinton, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim May 1998 as Older Americans Month. I call upon Government officials, businesses, communities, educators, volunteers, and all the people of the United States to acknowledge the contributions older Americans have made, and continue to make, to the life of our Nation.

In Witness Whereof, I have hereunto set my hand this fourth day of May, in the year of our Lord nineteen hundred and ninety-eight, and of the Independence of the United States of America the two hundred and twenty-second.

William J. Clinton

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NOTE: This proclamation was published in the *Federal Register* on May 6.

Interview With Al Hunt for CNBC and the Wall Street Journal

May 4, 1998

National Economy

Mr. Hunt. Mr. President, thank you for being with us. Let's talk about the American economy for a moment, which is really the envy of the world today. Federal Reserve Chairman Alan Greenspan says that it's the best economy in modern memory. But in your view, are there one or two developments that could jeopardize these good times?

The President. Well, I think the thing that I'm most concerned about today is the necessity of having growth in every major region of the world to sustain our own. I mean, we're now in a position where about a third of our growth is due to exports, where a significant percentage of them go to Asia. And our own analyses are that the Asian financial crisis, within its present parameters, won't have a terribly destructive impact on the American economy now. But if we had slow growth everywhere at once, it would, which is why I think it's rather important that we support the IMF and have a really disciplined effort to try to help move the Asian countries through this financial period and get them back to growth again.

And I feel the same way about what I'm trying to do in Africa as well. I just think that we have to understand that our welfare is more inextricably tied with others than ever before. So that's one of the things that I'm quite concerned about.

Japanese Economy

Mr. Hunt. In that context, the greatest threat in Asia, most experts think, is Japan. You and Secretary Rubin have encouraged, have cajoled, have pressured the Japanese to try to stimulate their economy, where it always seems to be too little, too late. What are the consequences if that persists, both in Asia and for the United States?

The President. Well, let me say, this last stimulus package, if it's real—that is if it's real money and it's implemented rapidly and vigorously, I think it will be a plus—

Mr. Hunt. You think it's sufficient—

The President. Well, I think—let me finish, if I might. I think that it might be enough on its own terms if, in addition to that, they have other reforms in the economy, you know, to open the economy to subject it to more genuine competition and open markets. Then I think between the two of those things you would really get growth going again. I think at least there is a chance that it is.

One of the problems that the Japanese have in their political system is that, because the pressures against doing these kinds of things are so enormous, very often they can be proposed and then their impact can be watered down or delayed in ways that make it difficult to implement. But if they actually do what the Prime Minister has proposed, and they do it quickly, and they follow it up with other reforms with banking and competitive market reforms, then I think that there is a chance we can see some real movement in Japan. And, of course, that would lead the whole region out.

And Prime Minister Hashimoto has got an enormously difficult challenge now, but he's a very able man; he's a strong man; and he's trying to, I think, really come to grips with this. And I'm hoping that he'll be able to.

Mr. Hunt. You're going to China for almost a week this summer. Is there any chance you'd stop over in Tokyo to talk to the Japanese about this economic situation?

The President. Well, I hope to see Prime Minister Hashimoto for an extended period in Birmingham, in England, at the G-8 meeting before I go to China. I would not like to wait that long. I'd like to have the chance to really sit down and visit with him and see what, if anything else, we can do to help before then. So I'm looking forward to blocking out some good time on my schedule when we're together for the G-8 meeting.

Mr. Hunt. And no reason then to go to Tokyo on your trip to China?

The President. Well, my instinct is to treat this as I would another—any other state visit, just to go and come. But I have been to Japan a couple of times, and I expect to go back again before I leave office. But I think what we need to do is to deal with this financial challenge they face as old friends and allies in a very straightforward way. I