

I think the real issue—what appears to be the case is that American productivity is up and that a lot of Americans are refinancing their homes or buying new homes because of low interest rates. But so far, we're not adding jobs to the economy. That's the critical thing.

I think it means we need to take a real close look at the credit crunch for small business. I think it means we need to redouble our efforts on health care cost restraints because that's one of the things that's preventing small business from hiring more people. But if you look at the downsizing going on in a lot of these big companies, we still need a program which will help us to generate jobs and higher income jobs. And that's the focus that I had for several months now.

I'm happy that the productivity rates picked up, and I'm glad that people are able to finance their homes at lower interest rates. But I'm still not convinced that this country is yet set on

the right course in terms of generating the jobs. And that's the key thing: jobs.

Q. What if the markets, which seem encouraged by your commitment to deficit reduction, go down if you don't live up to your promise of 145,000 jobs?

The President. I think they want us to have a steady, disciplined, downward path on the deficit. But I also would point out that sometimes when the markets have been up, the job market has been down. The market that counts is the market that affects ordinary Americans. Do they have jobs? Are their incomes going up? And that's why I think we have to increase investment for jobs and decrease the debt. And we're going to do our best to do both. On February 17th I'm going to——

NOTE: The exchange began at 12:30 p.m. in the Oval Office at the White House. A tape was not available for verification of the content of this exchange.

Statement on Secretary of State Warren M. Christopher's Trip to the Middle East

February 4, 1993

In accord with my pledge to maintain continuity in the Arab-Israeli peace negotiations, I have decided to dispatch Secretary of State Christopher to the Middle East. His purpose will be to convey to all the parties my commitment to advance the peace negotiations. He will elicit their views on how best to promote progress, and he will discuss bilateral issues and regional problems, including Iraq.

This will be Secretary Christopher's first mission abroad. It is an indication of the priority my administration attaches to peacemaking in the Middle East. It also presents an opportunity for the parties to focus their energies on the formidable challenge of achieving peace in a strife-torn region.

With violence engulfing so much of the world, it is striking that in the Middle East a process of direct negotiations has begun. Israel, all its Arab neighbors, and the Palestinians have been engaged in a common endeavor to achieve a

just, lasting, and comprehensive peace based on U.N. Security Council Resolutions 242 and 338.

The United States, together with our Russian cosponsor, played a critical role in launching these negotiations. It is my intention to see that we continue that role.

We cannot impose a solution on the Middle East. Only the leaders of the region can make peace. Theirs is an awesome responsibility. Those who oppose the process, who seek to subvert it through violence and intimidation, will find no tolerance here for their methods. But those who are willing to make peace will find in me and my administration a full partner. This is an historic moment. It can slip away all too easily. But if we seize the opportunity, we can begin now to construct a peaceful Middle East for future generations.