

have helped to reduce the welfare rolls by 2.1 million people. Those efforts and the stronger economy have led to the biggest reduction in welfare rolls in the history of this country. But welfare reform now must go on to the next step, and it cannot succeed by Government action alone. There cannot be in our efforts to balance the budget enough money to have some big public works program here to put everyone to work who is required to move into the work force within 2 years. So welfare reform, if it's going to work, will have to have the leadership of the private sector in turning welfare checks into paychecks.

Now, our balanced budget plan has provisions in it to support the business community in helping to create a million more jobs. But today we are going to meet with these business leaders to talk about what specifically they and others can do to help to move people from welfare to work and also to talk about what they can do to help make sure that the States and the communities in this country have actually designed plans that will be attractive to the private sector in helping businesses of all sizes, not just larger businesses, to move from welfare to work and, I might also add, nonprofit organizations who are also eligible to participate in these initiatives. Just a few days ago we had our annual prayer breakfast here, and I challenged the religious organizations, as employers, to participate in this program.

So a number of these companies represented around this table have already been very active in this. We're going to have a good meeting, and I look forward to success. But I do want to make it clear to the American people, that welfare reform law did not put anybody to work. Unless we can create new jobs in the private sector within the 2-year timeline, the welfare reform effort will not succeed. And we're depending on the leaders around this table, people like them throughout America, to help us to achieve that goal.

Conspiracy To Manipulate the Media

Q. Mr. President, do you think there is a right-wing cabal in the press against you?

The President. No.

Presidential Immunity From Civil Charges

Q. Mr. President, are you concerned that the purely legal question that goes to the Supreme Court on Monday in your civil case will become

a pretext for hauling out the whole story again and causing you more difficulty?

The President. I don't have any control over what anyone else does. I can only control what I do. It's not going to cause me any difficulty because I'm going to do my job here.

National Economy

Q. Mr. President, you referred to the jobs figures that came out earlier today as good news. As you're aware, not only was the December report pretty strong but both the October and November reports were revised upwards. Are you concerned at all that this strength may signal a building up of inflationary pressures in the economy?

The President. No. Based on the conversation I had with Chairman Greenspan last week, that's one of the things—or I guess earlier this week—one of the things that he noted—Secretary Rubin and I were there—was that the normal inflation pressures, at least if you go back till the end of World War II, that you would see with this kind of job growth and by modern standards a low unemployment rate just have not materialized. And he speculated on a number of the reasons why that might be so.

But I basically believe, as long as we're competitive, as long as our markets are open, as long as we're reaching out to new markets around the world, as long as we're seeing American workers continue to upgrade their skills and American businesses employ technology and better production techniques to improve their productivity, that we can keep this going without undue inflation. At least now there's no evidence of it. The only place we've had any spike in inflation is in energy prices, which was unrelated to the general growth in jobs. So I'm very hopeful right now.

Federal Reserve Board Nominations

Q. When do you expect to nominate replacements for the two Fed Governors who are leaving? Do you have any people in mind?

The President. I don't know. One of them just materialized. But I'll turn my attention to it, and I'll do it in a timely fashion.

Political Consultant Dick Morris

Q. Did Dick Morris violate his confidence by writing a book and taking credit for everything good that happened to you in the last several months?