

give it to the electorate. I mean, we're laughing—this is serious business.

If every one of those arguments you can think of works beyond our borders, it works within our borders. If it works down the road, across the water, it works down the street. The unemployment rate in New York City is about 4 percent higher than the national average. The unemployment rate in the Nation's Capital is about 3 percent higher than the national average. And there are vast opportunities out there.

We just had a study published last week which said there are 365,000 jobs in computer-related areas that are going begging in America today and that it is a threat to our future economic growth. So you want to keep growing the economy and make this the longest peacetime expansion in history by a good long ways, keep reaching out to the rest of the world and do more to invest in America. Do more to trade with America. Do more to train America.

As far as I can tell, there are no other easy alternatives. And this is not only economic good sense, it's morally right. And that's why we're all here. That's the message we have to get out.

What's our role in that? What should the Government do specifically to close the opportunity gap? Well, first of all, I think it requires us to have, again I say, the right philosophy of Government. My view is that the principal role of Government is to provide the conditions and the tools to empower people to solve their own problems, and then to work as a partner with State and local governments, the private sector, and community groups, and a catalyst to take ideas that work someplace and make sure they work every place. That's what I think we ought to be doing.

There is not enough Government money in America to put everybody to work in New York City, much less in every city and every rural area that has been left behind. We have to create the conditions, the environment that will enable us to be good partners. And that's what we have tried to do. Pretty soon we'll have 125 empowerment zones and enterprise communities around America that basically say, if local communities—government, business, and community leaders—will pull together with a plan for revitalization, we will provide flexible funding and tax cuts to help make the plan work.

Has it worked everywhere? No. Has it worked some places? You bet it has. There are neigh-

borhoods all over this country now that are much stronger because of those empowerment zones. In Detroit alone, the empowerment zone along with the stunning commitment of the automobile industry and the leadership of the mayor have helped to cut the unemployment rate in half in a city which some people thought once could not be saved.

We have created a network of what we call community development financial institutions—the CDFI's, in the jargon of the folks that deal with them. These are small community banks that can make loans in places and to people that ordinary commercial banks normally won't touch. So far, these banks have an extremely high repayment rate. And I might say, this is one case where we took something we were doing around the world and said, if it's good enough for American aid programs to finance these things around the world, why shouldn't we be doing this at home?

We've worked to dramatically strengthen the Community Reinvestment Act. The Community Reinvestment Act was passed in 1977, over 20 years ago. Eighty-five percent of the financial commitments made under the Community Reinvestment Act have been made in the last 5 years of our administration. I'm very proud of that. That's \$270 billion for our hardest pressed communities.

We're helping cities to clean up and redevelop their brownfields, environmentally contaminated, otherwise attractive business sites. We've more than doubled the number of Small Business Administration loans to minority- and women-owned businesses. We've tried to reinvent the Housing and Urban Development Department so that it stands for empowerment and opportunity. We're finding innovative ways to build more affordable housing. When families move into homes they call their own, they can transform communities.

I had a wonderful time in the Bronx the other day. Some of you remember the pictures that were in the newspaper. I went to that place that President Reagan said looked like London during the Blitz. And it looks like a neighborhood we'd all be proud to live in today. The local people did that. They had empowerment support from others, partnerships; that's what we need everywhere in America.

But we have to do more, and so do you. In 1999 these are some of the things—but not all, I've got to save a little bit for the State