

AFL-CIO. And I want to thank my good friend, Governor and former Ambassador to Canada, Jim Blanchard. I think he was the best American Ambassador we ever had to Canada, and you can be very proud of what he did there.

He also brought me here the first time—maybe there was this many people when I spoke in August of '92, but I don't remember it. This is the longest head table I've ever seen. [*Laughter*] I got up at 6 o'clock this morning; I didn't do my normal workout. It doesn't matter; I ran all the way down—[*laughter*].

I'd also like to thank the unusually large delegation from Congress who came with me today. And I'd like to ask them to stand and be recognized: Congressman John Dingell and Debbie; John Conyers is here with his son; David Bonior; Sandy Levin and Mrs. Levin; Jim Barcia; Bart Stupak and Mrs. Stupak; Carolyn Kilpatrick; and Debbie Stabenow. They're all here, and I thank them for coming with me from Washington.

Here in Detroit nearly a century ago, as all of you know better than me, Henry Ford set history in motion with the very first assembly line. He build not only a Model T but a new model for the way America would do business for quite a long while. He said he was looking for leaders and thinkers and workers with, I quote, "an infinite capacity to not know what can't be done." People like that came together in Detroit and all across America; they forged America's transition from farm to factory. Detroit led the way, and America led the world.

Today, as Mayor Archer just documented, Detroit is still leading the way, and America continues to lead the world. Indeed, we gather today at a time of an American economic renaissance. Our budget is balanced for the first time in a generation. We are now entering a second year in an era of surpluses. This week I announced that our economists project we will close out the year and the century with a surplus of no less than \$76 billion, the largest in the history of the United States for the second year in a row.

Today we received the December unemployment figures. Unemployment was 4.3 percent, the lowest monthly rate since February of 1970. For the year, it was 4.5 percent, the lowest annual rate since 1969. It's the lowest peacetime rate of unemployment since 1957. There were 378,000 new jobs last month, for total of 17.7 million. The welfare rolls are the lowest they've

been as a percentage of our population in 29 years. Homeownership is the highest in history, and in the last 6 years, 7 million Americans have bought new homes and another 18 million have refinanced them at lower interest rates.

We also know now with this last month that this peacetime expansion is the longest economic expansion in peacetime in the history of the United States. And equally important to me, this one is different from the ones of the last several years. It is inclusive, not exclusive. We have seen, for example, the highest real wage growth in over two decades, growing at twice the rate of inflation; the lowest African-American and Hispanic unemployment rate ever recorded since we began keeping such statistics in 1972; and average family income up after inflation by \$3500. This is a rising tide that is lifting all boats.

Closer to home, for many of you, we learned that this week was also quite a remarkable year for U.S. automakers, 15.5 million cars and light trucks sold last year, the most in 12 years. Ford had its best year since 1978. The sales of the former Chrysler Corporation—I met with the Daimler people again today, and again I asked them to sell me a Mercedes at the price of a Chrysler. And I'm working on making that deal for all Americans, I want you to know. [*Laughter*] But anyway, we're excited about this merger, and their brands hit a record high, 2½ million vehicles. GM ended the year on a strong note with great momentum for 1999.

Now, let me compare just for a moment how far we have come these last 6 years. The last time I spoke here, when Governor Blanchard brought me as a nervous candidate for President in August of 1992, it seemed America had lost its way in the strong headwinds of economic change. In August of 1992, I said we had a choice to make, whether to create a high-growth, smart-work, high-wage economy, or to continue to drift into a low-growth, hard-work, low-wage future.

In August of 1992, the unemployment rate for this entire area was almost 9 percent, the same for the State as a whole. In August of 1992, Michigan had lost more than 60,000 jobs in the previous 2 years. Businesses were folding; residents were losing jobs and hope; crime and poverty were hitting record levels. The new world of high technology and greater global competition threatened to bypass America's