

to do is to create an environment and create the conditions in which it is more likely that more people will take a chance. We believe they will be rewarded by the chances they take.

Now, again I say, we know that we've got this booming economy, but we also know the overwhelming majority of the capital is bypassing our underserved areas. We know that in boardrooms all across America today, people are laying plans for new investments in emerging markets, and not all of them are in trouble today. We know that venture capitalists are planning new ventures, from Silicon Valley to the suburbs of Washington, DC. But especially with—especially with the problems in Asia and the uncertainties abroad, we need to ask ourselves, how are we going to keep growing the economy, keep the unemployment rate low, with inflation down? How are we going to do that? The answer is, we've got to find more places to invest and more customers. And the largest pool of untapped investment opportunities and new customers are not beyond our shores; they're in our backyard.

They're up the street in Harlem or the Bronx or across the river in Brooklyn or in any other countless number of cities around the country where, every morning, huge numbers of working mothers and fathers have to get up and find some way to get transportation—sometimes in cities that don't have public transportation—get all the way out to the suburbs to get a job, and then come home at night dead tired, leave their kids an hour, sometimes an hour and a half earlier, and lower their income dramatically by the cost of transportation. Why? Because no one is investing.

And there's a lot of other people that are still looking for work. I told you—you think about the fact that we have a 4.3 percent unemployment rate. It's the lowest peacetime rate in 41 years, and still within this city there are several neighborhoods where the unemployment rate is in double digits. Now, anybody who has ever spent time on the streets, who has ever had to struggle to get by, knows that most people there are not stupid. It takes some amount of skill to survive in the environment a lot of Americans have to survive in today. So to me, this is a self-evident case. The question is, how are we going to do it?

Recently—let's listen to this—recently, a Harvard business school professor found that families living in our most distressed communities

still control more than \$85 billion a year in purchasing power, more than the entire retail market in Mexico—just the people in the most distressed communities. Still, more than 25 percent of that market is going unmet. In Harlem, the number is more like 60 percent. How many places are there in America where a kid has to walk for blocks and blocks past abandoned storefronts just to buy a book for school or milk for the family? Now, that is what we're talking about.

And businesses that have recognized this potential have been rewarded. Two of Pathmark's most productive grocery stores are in Bed-Stuy and Newark Central Ward. These two stores do double the business of a typical grocery store. Of Rite-Aid's 148 stores in New York City, the Harlem branch ranks second in the number of prescriptions filled. People appreciate it if you make it easy for them to spend their money when they need it.

In a meeting with the Vice President this summer—by the way, both these companies announced that they would expand their investment in these areas. And that is good. But we've got a lot more to do. And we need help from the people that are here, from Congressman Rangel and the other Members of Congress here, from Maxine Waters and others who are trying to bring together stakeholders for capital formation for new growth in their areas. For all the people from the rural communities, from the Congressional Black Caucus and the Congressional Hispanic Caucus, we need help from everybody. We need help from Republicans and Democrats. This ought to be an American issue. We all have an interest in this.

I want to thank again Reverend Jackson and Sandy Weill, who couldn't be here this afternoon, and all of you who have been part of the Wall Street Project. And what I'd like to do today—and I worked hard on this so I'm not going to do what Jim Harmon said I did before—I'm actually going to read some of this talk. Because I have been working with development experts, with business people, with the Members of Congress I mentioned, and others, to try to say, okay, if our role is to be a catalyst, if our role is to be a partner, what else can the Federal Government do to help get this jump-started, to provide a vehicle through which we can channel and attract more money? And here are the things that I want to announce: