

Now, we are here today in this magnificent arena—and I've just got to say one thing about that Vice President. He compared me to the goalie for the Sabres. I was flattered, but I thought—you know, he kept talking about how I was swatting away those flying hockey pucks in Washington. I was flattered, but I thought, I just wish one day they would give me a mask and a few pads when I dodge that stuff.

Anyway, we're delighted to be here. We're here because we are grateful to New York, to western New York, to Erie County, to Buffalo, grateful for the support we received in 1992, grateful for the support we received in 1996, and even more grateful for the fact that this community every day is trying to live and work in the way we want America to live and work in the 21st century.

I know that many of you heard my speech last night. I know that you have listened to the previous speakers. I only want to speak to you about one of the issues, and that is how we're going to meet the challenge of the aging of America, because that affects all of us, not just the old but the very young as well. And I want everyone to understand exactly what I was trying to say last night and why.

But let me make the bigger point. It was, as has already been said, 6 years ago today at noon that I took the oath of office as President. And it seems impossible to me that those 6 years have flown by. They have been, to put it mildly, quite eventful. But I am very, very grateful that we had the chance to serve, grateful for your support, grateful the state of the Union is strong.

But I want you to focus on this: You know as well as I do the world is changing rapidly. You know this community and its economic base and the nature of its society bears not all that much resemblance to the way it looked 30 years ago in terms of how people make a living, what the diversity of the population is, how we relate to each other, and where we imagine we're going in the future.

So I believe that we can't afford just to sit around and pat ourselves on the back and say, "Isn't it great? We've got the longest peacetime expansion in history. Isn't it great? We've got the lowest peacetime unemployment since 1957. Isn't it great that we've got the lowest welfare rolls in 29 years, that all the social problems, all of them, virtually, are getting better?" That's fine.

But the real issue is, what are we going to do with this? Do we seriously believe the crime rate is low enough? Do we believe the schools are good enough? Do we believe all our kids are getting an education? Do we really believe that the rate of drug use among our young people is low enough? Do we believe all these things? I don't think so.

So what I want to say to you is, we ought to be focused on two big things: number one, bringing the opportunities that the last 3 years have brought to most of America to the rest of America. Just like, last night, I said—we put before the American people last night a plan to develop more communities by putting more private capital in the neighborhoods that haven't received it.

Now, let me ask you something. If we've got the lowest unemployment rate in 29 years and the lowest in peacetime in 41 years, how are we supposed to keep growing the economy without inflation? We have to find new markets. Now, if a lot of the world beyond our borders is in recession, where are we going to find the new markets? I'll tell you where: in the urban neighborhoods and the rural counties where the unemployment rate is still twice the national average.

And I want to emphasize just one of the suggestions I made last night, that we ought to have an American private investment company, or a series of them, that would provide guarantees from the National Government to get private capital into urban and rural areas where there has been underinvestment—\$15 billion of it. You know we have today—we have an Overseas Private Investment Corporation. Why shouldn't we have an "American Private Investment Corporation" when our most important markets are here at home?

I want to say just this one thing about Senator Schumer. The Vice President mentioned him, but before I came here he reminded me, he said, "When you go to Buffalo, you have got to tell the people that I pledged to them I would bring more jobs and more opportunity to western New York. And you tell them I'm going to be your very best partner." So I have kept my word to Senator Schumer.

Now, let me give you some other examples, though. There are people in our midst who have not fully participated, even in areas which are doing well. And I'll just give you a couple of