

ready to work with us to come to agreement on legislation early this year. And I talked to him a few days ago; he reaffirmed that commitment. If we do get this kind of bipartisan agreement, I don't want you to forget that Congresswoman Nydia Velázquez will be a major reason why we get this done.

Let me just close with this. Think about where we are now, as opposed to where we were 100 years ago, right here. At the turn of the last century, Williamsburg was known as one of the best incubators of new businesses anywhere in America. It was positioned near a big port and a major market. The waterfront was packed with docks, shipyards, warehouses, metal works, sugar refineries, and mills. After World War II, everything changed.

Today you've heard your unemployment rate, your poverty rate, and your rate of homeownership are more than twice the national average in the wrong direction. But the people here represent a whole new wave of American immigrants, more than 90 ethnic groups represented within just a mile or so of where we are. And Williamsburg once again is becoming a remarkable incubator, from retailers and restaurants to bodegas and bookshops. And the economy is changing.

We had a huge wave of immigrants who came into New York City 100 years ago from all over the world, just as people began to move from rural areas in America to the city, because the economy changed from an agricultural economy to an industrial economy. And America was changing with it, and people saw hope. Well, the economy has changed again. And for 30 years, Brooklyn bore the brunt of it, as the industrial economy shrank, particularly in the number of employees it took to produce things

and manufacture them, and we developed a new information-based economy in an increasingly globalized society.

But we're hooking into that now with things like information services. There's a tremendous opportunity out there for people who will help do what lawyer Nau is doing—now. [Laughter] And this represents a clear understanding that most of the job growth is coming in America from small businesses. And most people who start small businesses have a good idea of what they want to do, but they may not know how to do it, or all the other stuff you've got to do just to do what you want to do and what you're trained and skilled to do.

So this is a big part of America continuing its growth and using, literally, the only chance in my lifetime, which is getting a little longer as the days go by, the only chance in my lifetime we have ever had to give every American who is willing to work the chance to live the American dream.

So I want to say again how profoundly grateful I am to all of you, to say thank you, and *Dios los bendiga*. Bless you.

NOTE: The President spoke at 11:55 a.m. in the third floor atrium at the college. In his remarks, he referred to Enealia Nau, Brooklyn business owner, who introduced the President; Victor Alicea, president, Boricua College; Steven D. Kravitz, president, Loan Source, Inc.; Marge Magner, Primerica Financial Services and Citibanking North America executive; Sanford I. Weill, chief executive officer, Citigroup; Terri Ludwig, president and chief executive officer of ACCION; and late night television talk show host David Letterman.

## Remarks at the Wall Street Project Conference in New York City *January 13, 2000*

Thank you. The reason we were scurrying around up here is that Reverend Jackson had taken my speech. [Laughter] That's okay. I've taken a lot of his over the years. [Laughter]

Sandy, thank you for that wonderful introduction. I'm glad one of us made money out of this administration. [Laughter] I want to con-

gratulate Robert Knowling and my longtime, wonderful friend Berry Gordy on their awards. I thank Mr. Ivester and Mr. Seidenberg for supporting this important work. I thank Secretary Slater and our SBA Administrator, Aida Alvarez, for being here with me. And I think Secretary Cuomo spoke here earlier today. He and the