

ought to give investors the same incentives to invest in poor areas in America we give them to invest in poor areas around the world now, from the Caribbean to Latin America to Africa to Asia, so that we can keep economic growth going by bringing economic opportunity to the communities that haven't had it yet and to the people who haven't had it yet.

We can do this if we go back to priorities and arithmetic. What's the most important thing? A time like this comes along once in a generation. People my age, to 10 or 15 years older than me, to 20 years younger than me, they've never known anything like this. Never have we had an opportunity like this.

And with our children going back to school, with more of them than ever, with the educational needs crying out there—and, I might add, one thing that Secretary Riley didn't say, to toot his own horn and the horn of these educators back here and all the rest of you, is that we now know what works. The test scores are going up. We're learning how to educate this incredibly diverse group of kids. And if we make the right investments in the right way, we can get the right results.

So again I say, let's have the right priorities. Let's make an "A" in arithmetic. Let's think about the 21st century and all these children. We'll make the right decisions.

Thank you very much

NOTE: The President spoke at 1:10 p.m. in Presidential Hall (formerly Room 450) in the Old Executive Office Building. In his remarks, he referred to Wendell Greer, principal, Manual Arts High School, Los Angeles, CA, who introduced the President.

### **Letter to Congressional Leaders Transmitting a Report on Cyprus**

*August 19, 1999*

*Dear Mr. Speaker: (Dear Mr. Chairman:)*

In accordance with Public Law 95-384 (22 U.S.C. 2373(c)), I submit to you this report on progress toward a negotiated settlement of the Cyprus question covering the period April 1, 1999, to May 31, 1999. The previous submission covered events during February 1999 and March 1999.

NATO's 50th Anniversary Summit in Washington this past April brought an opportunity to engage with Greek and Turkish leaders on the Cyprus problem. I met there with Turkish President Demirel and Greek Prime Minister Simitis to underscore the importance of a just and lasting solution for all Cypriots. Secretary of State Madeleine K. Albright delivered a similar message to her Greek and Turkish counterparts in discussions on the possibilities for resuming negotiations in the fall. My Administration will continue efforts to bring about a settlement based on a bizonal, bicomunal federation.

Sincerely,

**William J. Clinton**

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Jesse Helms, chairman, Senate Committee on Foreign Relations. This letter was released by the Office of the Press Secretary on August 20.

### **Statement on the Federal Budget Surplus**

*August 20, 1999*

Today I am pleased to announce that we are on track to reach the largest annual budget surplus ever. Thanks to solid fiscal discipline, the surplus at this point in the fiscal year is \$69.1 billion, the largest in history over a comparable period and more than \$20 billion over last year's level.

When I came into office just over 6 years ago, our Nation was burdened by a staggering \$290 billion deficit that was projected to reach over \$400 billion by this fiscal year. The Vice President and I, working with Congress, set this country on a new course of fiscal discipline, enacting two strong budget packages in 1993 and 1997. As a result, we have begun to pay down the Nation's debt. By the end of this fiscal year we expect to have achieved a \$142 billion reduction in publicly held debt over the last 2 years. The debt is now \$1.7 trillion less than was projected in 1993 when President Clinton took office.

Fiscal responsibility and resulting debt reduction lowers long-term interest rates for home mortgages, autos, and student loans. It also lowers borrowing costs for businesses,

fueling private sector investments for continued economic growth. Despite the continuing good news, this is not a time for complacency. The tax bill passed by Congress would reverse the achievement of fiscal discipline that has been so critical in making the American economy the strongest it has been in generations. We need to continue our progress and remain committed to our successful economic strategy of making responsible investments in our people and maintaining fiscal discipline. We now have an historic opportunity to work together in a responsible way to pay off the national debt and strengthen Social Security and Medicare.

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### **Digest of Other White House Announcements**

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The following list includes the President's public schedule and other items of general interest announced by the Office of the Press Secretary and not included elsewhere in this issue.

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#### **August 15**

In the morning, the President and Hillary Clinton traveled from Camp David, MD, to New Rochelle, NY, and in the afternoon, they returned to Camp David.

#### **August 16**

In the morning, the President traveled to Kansas City, MO, and in the afternoon, he traveled to Camp David, MD.

The President declared a major disaster in Utah and ordered Federal aid to supplement State and local recovery efforts in the area struck by a tornado, severe thunderstorms, and hail on August 11.

The President declared a major disaster in Wisconsin and ordered Federal aid to supplement State and local recovery efforts in the area struck by severe storms, straight-line winds, and flooding beginning on July 4 and continuing through July 31.

#### **August 17**

In the morning, the President returned to Washington, DC.

The President announced his intention to appoint Richard Brown as a member of the

President's National Security Telecommunications Advisory Committee.

#### **August 18**

The President announced his intention to nominate Jay W. Johnson to be Director of the Mint at the Department of the Treasury.

The President announced his intention to appoint Raj Reddy and Irving Wladawsky-Berger as Co-Chairs of the President's Information Technology Advisory Committee.

#### **August 19**

In the afternoon, the President and Hillary Clinton traveled to Martha's Vineyard, MA.

In the evening, the President and Hillary Clinton celebrated the President's birthday at the residence of Vernon Jordan.

The President announced his intention to appoint Carol A. Cartwright as a member of the Board of Trustees of the Woodrow Wilson International Center for Scholars.

The White House announced that the President appointed Deputy Assistant Attorney General Beth Nolan as Assistant to the President and Counsel to the President beginning in September.

#### **August 20**

In the morning, the President and Hillary Clinton traveled to Nantucket, MA, where in the evening they attended an American Ireland Fund dinner.

Later, the President and Hillary Clinton returned to Martha's Vineyard, MA.

The President declared a major disaster in Nebraska and ordered Federal aid to supplement State and local recovery efforts in the area struck by severe storms and flooding beginning on August 6 and continuing through August 9.

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### **Nominations Submitted to the Senate**

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NOTE: No nominations were submitted to the Senate during the period covered by this issue.