

and Albert Gore, Jr., President of the Senate. This letter was released by the Office of the Press Secretary on August 19.

Remarks on the Tentative Settlement of the United Parcel Service Strike and an Exchange With Reporters in Martha's Vineyard, Massachusetts August 19, 1997

The President. Good afternoon. I would like to compliment UPS and the Teamsters on resolving their differences and agreeing to a new contract. I think it is very much in the interest not only of the company and its employees but also of all of the people it serves and of the United States, and I'm very pleased about it.

I also want to say a special word of thanks and appreciation to Secretary of Labor Alexis Herman, who I believe did a very fine job in working with the parties, trying to keep them working together and getting back together. I know that she deserves and will get some much-needed rest today. But I think it's a good thing for the country, and I'm very pleased it's resolved.

Q. Mr. President, can you walk through your own evolution in this? The first 2 weeks were sort of hands off, and then on Saturday you gave them a little bit of a nudge, and then by the time you reached Martha's Vineyard, it seemed a little more like a push. Why, specifically, did you choose to engage at those two moments?

The President. Well, first of all, the Secretary of Labor had been involved with this almost from the beginning. But I thought it was important to give the parties a chance to work out their differences. And obviously, I was getting reports about where they were. I just wanted to—when it was obvious that they were quite close—it's been my observation, not just from them but sometimes in our negotiations with Congress, for example—sometimes you get very close, and you've got 95 percent of the issues or 99 percent of the issues resolved, and maybe just a little nudge in the right direction helps you go over the top. And I was just hoping to do that.

They did the work, and they deserve the credit. They resolved their differences in a way that I think will be good for the company and good for the employees.

Q. Mr. President, is this an outright victory for the labor movement?

The President. I think it's a victory for the proposition that you can have a profitable, highly competitive company with good, solid labor relations providing good jobs and good benefits for the employees. That's what I think it's a victory for. It's not an outright victory if you mean it's also a defeat for UPS; I wouldn't characterize it that way. I think this company will go forward. It will do real well, and the workers will do well. And they've made some important agreements around the side about how they're going to work together to be even more productive and competitive, so I would say that it is a victory for the proposition that you can have good, strong labor relations and treat your employees well and make money in this economy of ours. That's what I wanted to prove from the time I became President, so I was very pleased by it.

Q. Mr. President, how much of an economic threat would there have been if this strike had not been resolved when it was, if it had gone on much longer?

The President. It's hard to say. That would depend upon something we'll never know, which is how quickly others could have absorbed the capacity. But it could have been very difficult for both the company and for its employees. So I think they were both advantaged by making the agreement they did before any irreparable harm was done to both sides. And that may well have been something they were thinking of.

The President's Birthday

Q. On a more personal note, sir, how does it feel to be another year older?

The President. Well, it feels good today. I've had a wonderful time here. I had a good day yesterday on the golf course, and this morning I got up and Chelsea and I went jogging. That's

the longest I've been able to go since I hurt myself. And the three of us are just going to spend the day reading and playing games and having fun with each other, and then we're going to go to a party tonight. So I feel very blessed, and I'm very fortunate to be here. And as far as I know, I'm in good health, and the

country's doing well. That's the most important thing of all. So I'm very happy today, and I have a lot to be thankful for.

Thank you.

NOTE: The President spoke at 12:43 p.m. at the Richard Friedman residence.

Statement on the Tentative Settlement of the United Parcel Service Strike *August 19, 1997*

We have learned tonight that UPS and the Teamsters have reached a tentative settlement in their contract negotiations. I am pleased that the parties negotiated in good faith. Today's agreement represents their hard work and determination to reconcile their differences for the good of the company, its employees, and the customers they serve. The issues that were at

the heart of their negotiations are important to our Nation's economic strength and to all Americans.

I want to especially thank my Secretary of Labor, Alexis Herman, who worked tirelessly with both sides to enable them to reach this tentative agreement.

Letter to Congressional Leaders on Prohibiting Certain Transactions With Respect to Iran *August 19, 1997*

Dear Mr. Speaker: (Dear Mr. President:)

On March 15, 1995, I reported to the Congress that, pursuant to section 203(a) of the International Emergency Economic Powers Act (50 U.S.C. 1702(a)) ("IEEPA") and section 201(a) of the National Emergencies Act (50 U.S.C. 1621(a)) ("NEA"), I had exercised my statutory authority to declare a national emergency to respond to the actions and policies of the Government of Iran and to issue Executive Order 12957, which prohibited United States persons from entering into contracts for the financing or the overall management or supervision of the development of petroleum resources located in Iran or over which Iran claims jurisdiction. On May 6, 1995, I exercised my authority under these statutes and under section 505(a) of the International Security and Development Cooperation Act of 1985 (22 U.S.C. 2349aa-9(a)) ("ISDCA") to issue Executive Order 12959, which imposed additional measures to respond to Iran's intensified efforts to acquire weapons of mass destruction and to

its continuing support for international terrorism, including support for acts that undermine the Middle East peace process. Executive Order 12959 imposed a comprehensive trade and investment embargo on Iran.

Following the imposition of these restrictions, Iran has continued to engage in activities that represent a threat to the peace and security of all nations. I have found it necessary to take additional measures to confirm that the embargo on Iran prohibits all trade and investment activities by United States persons, wherever located, and to consolidate in one order the various prohibitions previously imposed to deal with the national emergency declared on March 15, 1995. I have issued a new Executive order and hereby report to the Congress pursuant to section 204(b) of IEEPA (50 U.S.C. 1703(b)), section 301 of the NEA (50 U.S.C. 1631), and section 505(c) of the ISDCA (22 U.S.C. 2349aa-9(c)).

The new order I have issued with respect to Iran confirms the prohibition of the following transactions: