

Statement on the Budget Surplus *May 21, 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 \$64.7 billion, the largest in history over a comparable period.

When I came into office just over 6 years ago, we faced a deficit that had already risen to a staggering \$290 billion and was projected to be over \$400 billion in 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. In this quarter alone, we expect to pay down \$116 billion of privately held marketable Federal debt, the largest sum ever in a single quarter.

Reducing the debt lowers long-term interest rates for home mortgages and autos and lowers borrowing costs for businesses, fueling private sector investments for continued economic growth. Despite the good news, this is not a time for complacency. We must renew our commitment to this sound economic strategy by making responsible investments in our people, working for open markets, and maintaining the fiscal discipline that is beginning to lift the crushing burden of debt from our children and grandchildren. It is especially critical that we create a bipartisan consensus for saving the surplus and paying down our national debt in a way that strengthens the solvency of both Social Security and Medicare.

Statement on Signing Legislation Authorizing Appropriations for the Peace Corps *May 21, 1999*

Today I am pleased to sign into law H.R. 669, a bill authorizing appropriations for the Peace Corps for Fiscal Years 2000 through 2003, which passed the Congress with bipartisan support. This legislation represents a major step toward a goal that the Congress established for the Peace Corps in 1985, and that I reaffirmed in January 1998: expanding the Peace Corps to 10,000 volunteers. This is an important day in the history of the Peace Corps, and I wish to thank the many Members of the Congress who helped make passage of this legislation possible. I also wish to congratulate Mark Gearan for his leadership and outstanding work as the Director of the Peace Corps.

The Peace Corps and the women and men who serve our country as volunteers embody some of our finest traditions and values—a spirit of service, a strong sense of altruism, and an enduring commitment to make the world a better place. Peace Corps volunteers have touched the lives of many people in more than 130 coun-

tries, and every American can take great pride in their service.

This bill will help ensure that many more of our citizens can offer their skills and serve our country as Peace Corps volunteers. This legislation is a strong statement of our Government's continued, bipartisan support for the work of our volunteers and their contributions to international understanding. In particular, I thank Senators Jesse Helms, Joseph Biden, and Paul Coverdell, who served as Director of the Peace Corps under President Bush, and Christopher Dodd, who served as Peace Corps volunteer in the Dominican Republic. I also express my appreciation to Representatives Ben Gilman, Sam Gejdenson, Tom Campbell, David Bonior, Donald Payne, and Earl Pomeroy. I also want to express my gratitude to the other returned Peace Corps volunteers who have continued their service to our country as Members of Congress: Representatives Tony Hall, Sam Farr, James Walsh, Christopher Shays, and Tom Petri.