

This is a town obsessed with success. We normally score it by winning and losing. So if I might, I would like to close with Ralph Waldo Emerson's definition. He must have written it about Dan Dutko. "To laugh often and much, to win the respect of intelligent people and the affection of children. To appreciate beauty, find the best in others. To leave the world a little better, whether by a healthy child, a garden patch, or a redeemed social condition. To know even one life has breathed easier because you

have lived—this is the meaning of success." And the meaning of our friend's life.

NOTE: The President spoke at 2:05 p.m. at Temple Sinai. In his remarks, he referred to former Senator and 1972 Democratic Presidential nominee George McGovern; Rabbi Fred N. Reiner of Temple Sinai; and Mr. Dutko's widow, AmeriCorps Director Deborah Jospin, and his sons Jonathan and Matthew.

Statement on Action To Reduce the National Debt

August 2, 1999

Today my administration announced that the U.S. Government will pay down more than \$87 billion in the public debt this year—the largest debt reduction in America's history and a total reduction of \$142 billion over the last 2 years. This is an important result of the fiscal discipline which is helping keep our Nation on its path to economic prosperity. Six and a half years ago we made the decision to set a new course for our economy, to abandon the large deficits to pursue a new economic strategy of fiscal discipline, investment in our people, and expanded trade abroad. One of the results of this economic strategy has been a public debt that is \$1.7 trillion lower than it was projected to be when I came into office.

Debt reduction brings tangible benefits to America's working families through lower interest rates. These lower interest costs effectively represent a real and significant tax cut for America's families. Debt reduction lowers long-term

interest rates for home mortgages and autos and lowers borrowing costs for businesses, fueling private sector investments for continued economic growth. A typical American family with a home mortgage of \$100,000 could expect to have an estimated savings over the long run of more than \$2,000 a year because of these lower interests rates.

Despite the continued progress, now is not the time to rest on this achievement. We must continue this commitment to debt reduction and maintaining fiscal discipline. Under my framework to pay down the debt, save Social Security, and strengthen Medicare and invest in our children, the publicly held debt will be eliminated by 2015. This would represent the first time the Nation would be debt-free since the administration of President Andrew Jackson in 1835. We must maintain our commitment to reducing our debt and investing in our future.

Letter to Congressional Leaders Reporting on Iraq's Compliance With United Nations Security Council Resolutions

August 2, 1999

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

Consistent with the Authorization for Use of Military Force Against Iraq Resolution (Public Law 102-1) and as part of my effort to keep the Congress fully informed, I am reporting on the status of efforts to obtain Iraq's compliance

with the resolutions adopted by the United Nations Security Council (UNSC). My last report, consistent with Public Law 102-1, was transmitted on May 19, 1999.