

which there will be a number. Let's give that number back to the American people in a tax cut. And you know, since it's 10 years and it's projected, maybe there's some little play one way or the other but not a lot.

Now, ironically, the tax cut I proposed gives about the same dollar benefits to the middle class as the one that the Congress passed. People in my income group wouldn't get anything out of it, but people in my income group, by and large, and higher, have done pretty well in this economy, in this stock market, and care far more about keeping interest rates down and economic growth going, because they know they'll do well.

The only other thing that I think is very important is, I think that my new markets tax cuts ought to pass, because I think we 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 in 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 counter-

parts 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.