

## 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.

## Remarks at an American Ireland Fund Dinner in Nantucket, Massachusetts *August 20, 1999*

Thank you very much. Let me begin by joining others in thanking Bob and Mia for having us in their beautiful, beautiful home and making us all feel at home. I thank Jack and Lyle for their work on the fundraisers and for all the many things they've done for me over many, many years. I thank all the board members of the American Ireland Fund who are here.

And I congratulate you on honoring Tim Russert. You know, most of us who have tried to be professionally Irish—[*laughter*—you know, we get our Irish shtick down, you know. This is about the best I've ever seen. [*Laughter*] And I say it because—it is because it's genuine. You could feel it. You could feel it. His heart was in his remarks. You could see it was yesterday that he was a young man writing that statement for Senator Moynihan.

For the American Irish, which is probably the largest diaspora in the world, the last 30 years of the Troubles have been a source of enormous heartbreak and frustration and some-

times downright disgust, but always, always, love. And I want to thank Tim for his continuing passionate commitment to the principles of peace and equality in Ireland. And I thank you for honoring him.

I also want to thank you more than I can say for honoring Hillary with the proceeds of this fundraiser to Vital Voices. In so many ways in Ireland, we have moved almost in two different worlds in the last 6½ years. And sometimes, I think her world will have more to do with whether peace really takes hold than the one that I have moved in.

The first big decision I had to make was whether to give a visa to Gerry Adams. Remember? And I was told—here I was, this ardent Anglophile who had spent 2 years in college in England and knew most of the Kings of England in order and all of that sort of stuff, and the Queen—and they said, "Well, if you do this, you will just destroy the special relationship between the United States and Britain." And I