Americans, I don't know what would. I thank these people for the lives they have lived and the light they have shined.

Again, we welcome them and all of you to the White House and ask you to join us in the State Dining Room.

Thank you very much.

NOTE: The President spoke at 3:15 p.m. in the East Room at the White House. In his remarks, he referred to former Secretary of the Treasury Robert E. Rubin; former Secretary of State Henry A. Kissinger; Gov. Pedro Rosselló of Puerto Rico; former First Lady Betty Ford; alleged gunman Buford O. Furrow; Cecilia A. Suyat, widow of Supreme Court Justice Thurgood A. Marshall; and Mr. Wayburn's wife, Peggy. The transcript made available by the Office of the Press Secretary also included the remarks of the First Lady.

Statement on the Tornado Damage in Salt Lake City, Utah

August 11, 1999

I want to express my concern for the people of Salt Lake City, who are suffering the effects of a devastating tornado that tore through their city this afternoon. I was particularly saddened to learn that the tornado left at least one person dead and dozens injured. Officials from the Federal Emergency Management Agency (FEMA) are already on the ground; more officials are en route; and FEMA Director James Lee Witt has talked by phone with Governor Leavitt. The burden of recovery will be heavy, but it is a burden that the people of Salt Lake City need not carry alone. As they begin the difficult process of mourning, healing, and rebuilding, our Nation stands steadfastly behind them.

Interview With Susie Gharib of the "Nightly Business Report"

August 11, 1999

Wages and Inflation

Ms. Gharib. It looks like wages are really starting to pick up now, and this is benefiting even people on the bottom rung of the economic ladder. But this is something that's worrying Wall Street because you saw the reaction to the employment report that the worry is that as wages rise, that this could create inflation. Do you think that wages are rising so fast that you could create an inflation problem?

The President. I don't think there's any evidence of that now for a couple of reasons. One is, you know, we had about 20 years when, in effect, there was no real rise in wages for people in the middle and the lower income groups, and they have had a good rise. It's been going on for about 3 years now. But we have seen enough experience, at least so far, that we don't see the signs of inflation.

I also believe the fact that we have open markets and, therefore, lots of competition and a lot of productivity increases fueled by technology should give us some encouragement there. It's something obviously we have to be vigilant about. But based on the present evidence, I think people are—they're earning their pay increases, and they've worked hard for them and, so far, I don't think there is evidence of inflation.

Stock Market

Ms. Gharib. Mr. President, on Wall Street, they say that the direction of the stock market is a good predictor of where the economy is headed 6 to 9 months into the future. We've seen some rallies recently, but still stocks are down 10 percent or more from their recent highs. Do you think that the stock market is telling us that rough times are ahead?

The President. Not necessarily. No, I don't, because, keep in mind, the stock market was 3,200 when I took office. It was 6,500 in 1996, late in '96. So it's still perking along pretty well. And I think it's unrealistic to think that it's going to more than triple every 5 years. You're just not going to have that every 5 years. But I think that the most important thing I can say is that from my point of view, is that, as Secretary Rubin used to say, "Markets go up. Markets go down."

What the Government should focus on is keeping the fundamentals right. And it seems to me that if we can keep paying down the debt, practice fiscal responsibility, keep pushing to open markets, and keep making the kind of long-term investments that we know are good for the American economy, then the people in the private sector will take care of the rest.