we’ll be buying back the debt—that will increase
the national savings rate, and it will free up
private money, and it will be invested privately.
But if you want to increase the personal savings
rate, it seems to me we need to really think
about not only what the size but what the nature
of the tax cut should be.
We’ve already gone 40 minutes over—that’s
a good sign—but I’ll give Mr. Hill the last word,
and then we’ll go. Go ahead.
[Representative Rick Hill stated that public insti-
tutions investing privately produced substantially
lower rates of return than private institutions
investing in the market and asked if reasons
for that had been identified.]

The President. Gene? [Laughter]
They’re more risk-averse, I imagine, is one
reason.

[Mr. Sperling concurred that public investors
tend to be more risk-averse, but pointed out
that investment in the market over a long period
of time would provide a higher return than the
Government bonds in which Social Security cur-
tently invested. He reiterated that using broad-
based indexes would help ensure the highest pos-
sible return.]

The President. Thank you very much. This
was terrific. And thank the participants, thank
you.

NOTE: The President spoke at 10:40 a.m. in the
East Room at the White House. In his remarks,
he referred to civil rights leader Jesse Jackson,
chairman, Wall Street Project; and former Rep-
resentative Jack Kemp, who spoke at the second
annual Wall Street Project conference.

Telephone Remarks Announcing a New Partnership To Restore Pacific
Coastal Salmon
January 27, 1999

The President. Thank you very much. And
I want to say to all of you on the phone and,
obviously, our friends from Washington here in
the Oval Office, that I am very, very grateful
to all of you and to others in your States and
in the tribes who have made a priority of pre-
serving the salmon. And I’m grateful to you
for making sure that those of us who do not
hail from the Pacific Northwest understood the
gravity and the urgency of the issue.
We want to help you bring the salmon back.
And the Vice President and I today are an-
nouncing, as a part of my fiscal year 2000 budg-
et, a new $100 million fund to help States and
tribes restore coastal salmon. The funds can be
used up and down coastal rivers and streams
to rebuild habitat, restore spawning grounds,
give salmon a new lease on life. And if we
work together, I’m sure that we can succeed
in restoring this symbol of your region’s heritage
and ensure that for all time to come the salmon
will still be thriving.
I want to thank again all of you for what
you have done. We can’t succeed here without
your energy, your vision, your determination.
And I know how passionate folks out there are
about their salmon, and I’m confident we can
succeed, and I believe this $100 million will
help.
Governor Locke, I’d like to call on you first.
And tell Mona I said hello and Hillary and I
are thinking about her and you, and we look
forward to another beautiful baby. I’d like for
you to speak and then maybe Governor
Knowles, Chairman Billy Frank, and Governor
Kitzhaber.

[At this point, the teleconference continued.]
The President. Thank you very much. I know
you’re all busy and have many other things to
do. I just want to thank you for what I said
earlier. You brought this to our attention; you
asked us to do something. We’re committed to
this; we have to pass this now. But this needs
to be a long-term commitment to partnership
on the part of the Federal Government. And
I want you to help us pass it in Congress. I
want you to help us work with you to implement
it. And I want you to continue to make sure
Statement on Assistance to Colombia in the Aftermath of the Earthquake
January 27, 1999

On behalf of all the people of the United States, I want to express our deepest sympathies to the people of Colombia who have lost loved ones or suffered injuries in Monday’s devastating earthquake. It appears that more than 1,000 people were killed and more than 3,000 were injured. Entire neighborhoods lie in ruins, leaving many homeless.

I have spoken by telephone to President Pastrana and assured him that the United States will do its part to support relief and recovery. Already, a 62-member U.S. search and rescue team has arrived in Colombia, at the request of the Colombian Government, to help find and assist survivors. Today we are making available through USAID $2 million for immediate disaster relief, including airlifts of blankets and shelter materials and other emergency needs identified by our two Governments. We will deploy a new team of technical advisers to bolster Colombia’s rescue efforts. And with the strong support of the United States, the Inter-American Development Bank has already pledged $10 million for rebuilding.

We will stay in close contact with the Colombian Government to determine how else we can help. As with the response to Hurricane Mitch in Central America, I know the people of the United States will want to assist in the wake of this tragedy. I say to Colombians what I said to Central Americans: Ayudaremos a nuestros hermanos—we will help our brothers and sisters. It is the right thing to do, and it supports our interest in a stable, democratic, and prosperous hemisphere.

As I said in October when President Pastrana visited the White House, his Presidency represents a new beginning for Colombia, a new opportunity that Monday’s tragedy cannot and must not undermine. We will continue to work closely with him as he leads Colombia toward a more peaceful and prosperous future.

Letter to Congressional Leaders Transmitting a Report on the National Emergency With Respect to Terrorists Who Threaten To Disrupt the Middle East Peace Process
January 27, 1999

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

As required by section 401(c) of the National Emergencies Act, 50 U.S.C. 1641(c), and section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), I transmit herewith a 6-month periodic report...