

resent another \$16 million. And the Small Business Administration calculates that 42,000 jobs will result.

Small business is the backbone of our economic strength. In the last 10 to 12 years, small business has created more jobs that were lost during the restructuring of the larger businesses of our country. However, about 3 years ago, the small business job engine started to slow down because of the global recession, the credit crunch here in America which we are trying to deal with, the spiraling cost of health care, and other problems. But a lot of it is simply barriers to entry because of the lack of available capital.

To preserve the vitality of small business, and increase their capacity to expand our work force, we need programs like this one. The best route to the American dream is the same route people have trod for many, many years now: through the small businesses. That's why we're expanding the microloan program today. It creates jobs, it relies on the private sector, it rewards drive and creativity.

I want to say a special word of thanks again to the Congress and especially to Senator Bumpers, the chairman of the Small Business Committee, for making this possible. I want Gail Miller to be able to send her sons to college, and this program will give her the tools, and small business men and women like her, to do exactly that.

Now I'd like to introduce two of the success stories here on the program. And I want to introduce all of them, of course: Erskine Bowles, the SBA Administrator, who has already talked; Denise Cook and Gail Miller who will speak;

Geraldine Janes, Chris and Regina Welch are also up here with us, and they may or may not want to say anything. But Denise and Gail have agreed to speak, so I'd like to call first Denise Cook and then Gail Miller. Let's give them a hand. *[Applause]*

[At this point, Ms. Cook and Ms. Miller discussed their experiences.]

I want to thank all of you here who are lenders, who have worked on these programs. The folks up here on this platform are the kind of people I ran for President to try to help. And I am deeply moved by what we have seen today. It kind of reinforces my belief that these programs are on the right course and that we can make a huge difference, that there are millions of people out here, literally millions, who could be employed and empowered if we had the systems in place and the people there who felt comfortable making loans and making these kinds of judgments and understood what had to be done.

And I thank all of you for being part of a genuine American experiment. I wish you well. I ask you to redouble your efforts. We'll redouble ours, and I know the Congress will make sure that we get what we need to make these programs succeed. I thank you all. And I thank you, Senator Bumpers, Senator Pressler, for being here. We're adjourned. Thank you very much.

NOTE: The President spoke at 11:05 a.m. in the Rose Garden at the White House. In his remarks, he referred to small business owners Geraldine Janes and Chris and Regina Welch.

Exchange With Reporters Prior to Discussions With President Richard von Weizsacker of Germany

May 24, 1993

Bosnia

Q. Mr. President, have you been surprised or disappointed by the reaction in Bosnia and Serbia—

The President. You mean, the opposition to it?

Q. The opposition and the initial support from Mr. Karadzic.

The President. No, it's about like I expected it to be.

Q. *[Inaudible]*—U.N. observers into Serbian territory, how does that complicate things?

The President. I don't want to say any more about it now. I want to talk to the President about it. We'll try to just absorb what has been said and make the appropriate decision. But I'm

not particularly surprised by the various responses—

Q. Mr. President, do you hope this week goes better than last week?

The President. We had a good week last week. The Ways and Means Committee voted the bill out—signed the motor voter bill.

NOTE: The exchange began at 4:05 p.m. in the Oval Office at the White House. A tape was not available for verification of the content of this exchange.

Message to the Congress Transmitting District of Columbia Budget Requests

May 24, 1993

To the Congress of the United States:

In accordance with the District of Columbia Self-Government and Governmental Reorganization Act, I am transmitting the District of Columbia Government's 1994 budget request and 1993 budget supplemental request.

The District of Columbia Government has submitted a 1994 budget request for \$3,389 million in 1994 that includes a Federal payment of \$671.5 million, the amount authorized and requested by the Mayor and City Council. The President's recommended 1994 Federal payment

level of \$653 million is also included in the District's 1994 budget as an alternative level. My transmittal of the District's budget, as required by law, does not represent an endorsement of its contents.

I look forward to working with the Congress throughout the 1994 appropriation process.

WILLIAM J. CLINTON

The White House,
May 24, 1993.

Announcement of Presidential Scholars

May 24, 1993

The President joined Secretary of Education Richard Riley today in naming 141 high school seniors as 1993 Presidential scholars. The scholars, who are recognized for their achievements in academics or the arts, will visit Washington June 19–24 and will be honored at a White House ceremony where each will receive a Presidential scholar medallion.

"These young people represent the best in our country," said the President. "Through hard work and community service they have earned this prestigious award. I look forward to meeting them next month at the White House."

Final selections of the scholars were made by a 32-member Commission on Presidential Scholars chaired by New Jersey Governor Jim Florio. The Commission was appointed by President Clinton earlier this month.

The 141 winners include one young man and one young woman from each State, the District of Columbia, Puerto Rico, and from American families living abroad; 15 at-large scholars and 20 scholars in the arts. Academic scholars were selected on the basis of SAT and ACT scores, essays, school recommendations, and transcripts. Arts scholars were identified through an Arts Recognition and Talent Search program conducted by the National Foundation for Advancement in the Arts.

NOTE: A list of the scholars was made available by the Office of the Press Secretary.