

fore a single public penny has been spent, in anticipation of the impact of this bill.

Today I'm proud to announce commitments from two of the Nation's leading banks to help us in this effort: \$25 million from NationsBank and \$50 million from the Bank of America over the next 4 years. Their representatives are here. Would they please stand and receive our thanks, wherever they are? Thank you so much. [*Applause*]

I hope very much that in the days ahead we can find other ways to bring new ideas into a spirit of partnership and empowerment with Government. That, after all, was the idea behind reducing the size of the Federal Government and giving the money to the communities to hire police and to build prisons and to start prevention programs in the crime bill. It was the idea behind AmeriCorps. It was the idea behind reorganizing the student loan program so that it actually costs less than it used to and still provides lower interest loans that 20 million young Americans are already eligible to refinance their present obligations to achieve, the idea behind the empowerment zones that we will announce this fall.

This is the sort of thing we ought to be doing up here, helping people out of the grassroots to chart their course into a brighter future. I am proud to sign this bill, and I want, again, to say my profound thanks to all the Members of Congress who are here and those who are not, in both parties, for making this such an all-American effort. Thank you very much.

I'd like to invite the Members of Congress who are here to come up and be here at the signing. After all, you did it.

[*At this point, the President signed the bill.*]

*The President.* Thank you. Thank you very much.

NOTE: The President spoke at 11:29 a.m. at the U.S. Department of Agriculture. In his remarks, he referred to Rev. Philip Lawson, president, Northern California Ecumenical Council, and founder and director, Community Bank of the Bay; and David Lollis, director, Appalbanc. H.R. 3474, approved September 23, was assigned Public Law No. 103-325.

## Statement on the Nomination of Philip Lader To Be Administrator of the Small Business Administration

*September 23, 1994*

I have today announced my intention to nominate Philip Lader as Administrator of the Small Business Administration.

Upon Mr. Lader's confirmation by the Senate, the SBA Administrator will hold Cabinet rank and serve as a member of my Cabinet.

The elevation of the SBA Administrator to Cabinet status reflects my firm commitment to address the interests and concerns of the Nation's small business community. By sitting as a member of the Cabinet, the SBA Adminis-

trator can ensure that the views of our small business community are expressed and heard in the most senior levels of Government.

Small business is the backbone of our economy and the driving force behind economic growth. We have already taken major strides in making the SBA an effective agency for enhancing the strength of our Nation's small businesses. In giving the Administrator Cabinet status, we will accelerate that progress.