

been used to put banks in the strongest position they've been in, in a quarter of a century. At the same time, interest rates have gone down. Just 3 years ago the average interest rate on a small-business loan was 12 percent. So far the average is 8 percent. The climate for business ventures has been made even sunnier by economic growth that we've seen in the last quarter. That's a byproduct of the optimism for the growth that we are pressing for now with all the economic initiatives that are before the Congress and the country.

So both supply and demand for business loans are there. And would-be small-business owners are right to feel they have the wind at their backs. Now that we have banks in the strongest positions they've been in in a quarter century, they ought to be able to give us the strongest economic boost we've had for small business in a quarter century. Until now the problem has been that everyone has had to face a 10-foot wall called the credit crunch. This action that this administration is taking today should take a big chunk out of that wall. The result should be a flow of billions of dollars of economic stimulus that doesn't cost the American taxpayers one red cent. The payoff will be in new jobs and in reversing the charts that I have shown you today.

At the same time, by encouraging new small-business ventures, we'll be laying the groundwork for a smarter work force that can compete more effectively in the global economy. Getting financing to these businesses is absolutely essential to the future growth of America. We'll see the benefits, and so will our children.

This administration is firmly and unequivocally committed to the private sector as the engine of economic growth in America. We have no illusions, no abstractions, no preoccupations; we know that this is what works in this country. In America we put people first, first by having a prosperous economy founded on a thriving private sector. What's good for America is good for business, and we are determined to make the climate for business and for growth better and better and better, beginning today where so many of you have told me for so long we

ought to begin, with a real assault on the credit crunch.

Thank you very much.

NOTE: The President spoke at 1:43 p.m. in the East Room at the White House.

### **Exchange With Reporters Prior to a Meeting With California State Legislators**

*March 10, 1993*

#### **Health Care Task Force**

**Q.** Mr. President, can your health care task force proceed in public?

**The President.** Well, I understand we got a ruling from the judge today.

**Q.** The judge ruled that the meetings have to be open.

**The President.** He's ruled that they had to have some open meetings, but in the briefing I got was that he ruled that some of the assertions that were made were absolutely unconstitutional. The briefing that I got was that we got a very good ruling from the judge today.

#### **Military Base Closings**

**Q.** Are the bases going to close in California, sir?

**The President.** I don't know. We don't know what's going to happen. I don't know what—you all have published lists. I've not seen the lists. You know how it works: The base closing commission has to make a recommendation. Then they give it to me, and I have to evaluate whether I think it's right or not. And then, after that, after those two things are reconciled, the Congress gets to vote up or down on it. So I don't know what's going to happen.

NOTE: The exchange began at 2:45 p.m., in the State Dining Room at the White House. A tape was not available for verification of the content of this exchange.

### **Announcement on the Forest Conference**

*March 10, 1993*

Beginning the critical work to craft a balanced and comprehensive policy that will save jobs and the unique, precious resources of the old growth forests in the Northwest and northern California, President Clinton today, March 10, announced he will convene a Forest Conference in Portland, OR, on April 2.

"Planning and good long-term management can help us protect jobs and the unique, old growth forests that are as much a part of our national heritage as the Grand Canyon or Yosemite," President Clinton said. "It is time to break the gridlock that has blocked action and bring all sides together to craft a balanced approach to the economic and environmental challenges we face."

The Forest Conference fulfills a commitment by President Clinton to the American people and to the residents of the Northwest and northern California to confront these issues with a thorough review and balanced policy. President Clinton will convene the conference with Vice President Al Gore and members of the Cabinet, including the Secretaries of Interior, Agriculture, and Labor, and the Administrator of the Environmental Protection Agency.

"We have to take action to protect jobs and recognize the important economic contribution Federal forest lands make to supporting local communities. We owe it to our children and to every generation that follows to preserve this unique treasure with a balanced, long-term policy that recognizes we don't have to sacrifice jobs to protect a unique natural resource," Vice President Gore said.

The President has directed his staff to work closely with the Cabinet Agencies to involve representatives of all parties affected by the management of forests in the Pacific Northwest and California. This will include but not be limited to the Governors of California, Oregon, and Washington, and Members of Congress from the affected States and from the leadership of key congressional committees. And the President has asked the Secretaries of Interior, Agriculture, and

Labor to begin collecting information central to developing comprehensive, long-term policies for forest management and worker and community assistance.

### **Remarks to Westinghouse Employees in Linthicum, Maryland**

*March 11, 1993*

Thank you very much. I want to say a special word of thanks to the people from Westinghouse who greeted me when I arrived: Gary Clark, who introduced me, Dick Linder, Gladys Green, Rich O'Leary, and Gary Eder. And thank you to all of you who made this tour possible.

I want to thank the Members of the United States Congress who are here, who have worked very hard for a long time and before I became President to help to design a plan to strengthen our economy even as we reduce military spending. Your Senators, Barbara Mikulski and Paul Sarbanes, are here. Your Congressman, Ben Cardin, is here. Senator Jeff Bingaman of New Mexico; Senators Barbara Boxer and Dianne Feinstein of California; Senator Bill Cohen of Maine; Senator Claiborne Pell of Rhode Island; Congressman Martin Frost of Texas; Congresswoman Jane Harman of California; and Congressman Tom Foglietta of Pennsylvania. I think that is the entire delegation here, along with Mayor Kurt Schmoke of Baltimore and Governor Schaefer. I'm glad to see all of them. I have to note here, you can tell who the best politician is. Of all these people I've introduced, only Senator Mikulski found a seat. *[Laughter]*

I'd also like to thank the members of my Cabinet who have helped to work on the statement that I will announce today who are here: the Defense Secretary Les Aspin, Labor Secretary Bob Reich, Veterans Affairs Director Jesse Brown, Energy Secretary Hazel O'Leary, Commerce Secretary Ron Brown. I want to thank all of them for their work.

All of you know from personal experience how much American industry has been changed by the cutbacks in defense. Defense spending peaked in 1985. And by 1997, it