

Presidential Documents

Proclamation 7102 of May 29, 1998

Small Business Week, 1998

By the President of the United States of America

A Proclamation

Our great Nation is renowned worldwide as the land of opportunity. Americans are dedicated to bettering their lives, pursuing the American Dream with entrepreneurial spirit and ingenuity.

Small business owners across our country are among the true heroes of our great American success story. We owe much of today's prosperity to our Nation's 23.6 million small businesses. Small businesses represent 99.7 percent of all employers, account for 47 percent of all sales in the country, employ 53 percent of the private work force, and are responsible for more than half of the private gross domestic product. New business formation reached another record level in 1997, with 884,609 new employer firms—the highest ever, and a 5-percent increase over the last record set in 1996.

Recognizing the extraordinary contributions of small businesses to the strength and continuing growth of our economy, my Administration has worked hard to implement policies and programs designed to help small businesses develop and expand. We are directing tax relief to more small businesses, expanding access to capital, supporting innovation, providing regulatory relief, opening overseas markets to entrepreneurs, and strengthening America's work force through investments in education, training, and better benefits.

The U.S. Small Business Administration plays a key role in my Administration's efforts to help Americans start, build, and grow their small businesses into the 21st century. Since the end of fiscal year 1992, the SBA extended or guaranteed more than \$48 billion in loans to small businesses, more than in the previous 12 years combined. The SBA's current portfolio guarantees \$29 billion in loans to 200,000 small business owners who otherwise would not have access to capital. Realizing the enormous potential of today's revolution in technology, we are leading the world in the development of electronic commerce and in using the Internet to help advance small business opportunities.

As Americans observe Small Business Week, let us pay tribute to the hundreds of thousands of small business owners across our Nation whose energy, innovative spirit, and faith in our system of free enterprise have done so much to generate the unprecedented prosperity and growth we enjoy today.

NOW, THEREFORE, I, WILLIAM J. CLINTON, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim May 31 through June 6, 1998, as Small Business Week. I call upon Government officials and all the people of the United States to observe this week with appropriate ceremonies, activities, and programs that celebrate the achievements of small business owners and encourage the development of new enterprises.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty-ninth day of May, in the year of our Lord nineteen hundred and ninety-eight, and of the Independence of the United States of America the two hundred and twenty-second.

William Clinton

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