

THE ROLE OF SMALL BUSINESS IN PRESERVING A STRONG AND FREE AMERICA

An Address
by
Senator Hubert H. Humphrey, Chairman
Subcommittee on Retailing, Distribution, and Fair Trade
Practices of the Senate Small Business Committee
before
The 60th Annual Convention of the National Association of Retail
Druggists

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It is certainly a pleasure to be here with you, enjoying your hospitality and being warmed by your kind words of friendship.

I shall talk to you this afternoon straight from the shoulder about the record of the 85th Congress. I plan no oration -- just a simple and direct report.

But, before proceeding to a review of this past session's work by Congress to help the small business community, I want to note that this happy occasion marks the 60th year of the founding of the National Association of Retail Druggists. For six decades, you men and women of the NARD have unselfishly dedicated yourselves to the service of your fellow citizens and to the high ideals of your profession. The record is indeed a proud and noble one. To each and every one of you and to your Association, my heartiest and sincerest congratulations. May your individual futures as well as that of your fine Association always be both prosperous and enduring.

A special word now for your distinguished leader and my good friend, Dr. John Dargavel, who at this convention is observing his

Silver Jubilee year as Executive Director of the National Association of Retail Druggists. Exactly a quarter century ago, John Dargavel began his fight for fair play and competitive opportunity in the retail drug field. The year was 1931 and with economic disorder rampant, the time was hardly auspicious for the newcomer. As you will vividly recall, the Nation was then in the depths of the most severe financial depression that the world has ever known. Business had collapsed, the farm economy was shattered, unemployment was countrywide, bread lines were forming, and the Government seemed to have no program to combat the depression. Everywhere, there was confusion, alarm, and even fear of the future. The country seemed to be on the verge of national despair. In the words of a contemporary historian, "1931 was a time of dire calamity in business activity and extreme distress in personal affairs."

In this period of uneasiness and confusion, the cause of the independent druggist looked bleak, if not hopeless. The druggist in 1931 could not fall back upon a job in industry, should his business fail. With jobs unavailable in industry, he had to keep his own business going if he was to avoid the ranks of the millions of unemployed. Yet, how was he to find the opportunity to keep going with public purchasing power drastically cut and in view of the predatory march of the early national chain retailers? In the opinion of small business generally, the test of competitive survival seemed no longer to be relative efficiency but rather the "long, fat purse of the national chain made longer and fatter by unearned discounts and other unfair pricing practices."

Even in that rather hectic hour, however, druggists throughout the land were heartened to learn that John Dargavel had taken command and was busy in a search for a solution to their trying problems. They knew John as fearless, intelligent, resourceful, and possessed of an unlimited energy. That their confidence in him was not misplaced has since been demonstrated many times over. Because all of you know his record of achievement as well as I do, there is no need now for me to review it. I find it enough to say that John Dargavel more than any other man in the drug industry is responsible for the unparalleled growth and prosperity of the Nation's retail pharmacists. John will always symbolize for me the great virtues to be found in our American druggist.

Also present here this afternoon is your Association's Washington representative, George Frates. George, too, is celebrating an anniversary this year, his fifteenth as the NARD representative in our Nation's capital.

From the day that I came to the Senate ten years ago, George Frates has been my warm friend and trusted adviser. With our other Senators and Representatives, George holds a similar close relationship. We depend upon George to present his case persuasively but factually and always with great regard for the public interest. May George continue his fine work with our legislators and Government officials for many, many years.

At this juncture, I wish to set a frame of reference for my

remarks here this afternoon by offering my views on the large and vital role which the small business community must play in our national economy during this period of international tension and crisis. These views I shall offer even at the risk of your feeling that I have not far advanced beyond my college lecturing days.

To understand the role of small business in war and peace requires first an appreciation of the public policy which has determined the development of our Nation's economy. Recall, if you will, the ringing words of the Declaration of Independence which assure all men the right to "life, liberty, and pursuit of happiness." This Declaration was intended to be much more than a gracefully-phrased articulation of the ideals of our founding fathers. Rather, it was to use the words of the distinguished economist, Walton Hamilton, to be construed as an "expression of individual liberty, an aspect of the system of free enterprise, the very epitome of the American way of thought." The Declaration was to have both meaning and application in our daily political, social, and economic activities.

It is in this light that the function of the independent small business men in economic affairs should be studied. Thereby, the real contribution of independent, small business will be seen as lying in its ability to make our economy truly free and competitive and, thus, dynamic, efficient, and profitable.

When so considered, the independent businessman becomes dramatic evidence that the spirit of the Declaration of Independence is

being effectively translated into practice. At once, the independent, businessman is revealed as the cause as well as the effect of America's greatness and strength. No doubt remains that the independence of action of our $4\frac{1}{2}$ million small-business men is the main source of the energy, ingenuity and variety with which our economy has been so long blessed.

Bearing in mind that the well-being of the small business community is the agency by which the economy as a whole is kept healthy and prosperous and ever-expanding, let us turn briefly to the current "cold war" existing between the free and the slave countries, that is, between the Nations within the American sphere of influence and those dominated by the Communists. Although, fortunately, this war has so far been minimal in actual armed strife, it nevertheless is as deadly a conflict as our country has ever waged. It is a war in which the Soviet Union plans to gain political supremacy over all mankind by using its totalitarian economic system to defeat our free enterprise system. It is a struggle in which the Russians are pitting monopoly and totalitarianism against free and fair competition with the world as the stake. It is a war for the minds of men in which collective action under state control is offered as an alternative to "life, liberty, and pursuit of happiness."

The waging of this kind of war promises to be a long, drawn-out affair -- and an exceedingly costly one. This expense is to be incurred not only in the manufacture of the weapons of war but in

continuing to bolster the economies of our allies abroad and of our potential allies in the underdeveloped countries. In a very real sense, the outcome of this fierce conflict seems to depend upon the natural resources and the productive capacities of the Soviet Union and the United States, respectively.

To win this war will require the intelligent and determined cooperation of all of our 180 million American citizens. Our objective will also necessitate boldness and imagination in our economic planning and execution for this new type of war. The build-up of our national productive capacity must be carried out with the same willingness to sacrifice as now motivates our military development. Every citizen must recognize and dedicate himself to those principles which make for a strong and growing economy. In essence, this means the general public recognition of the interdependence of our political and economic freedoms. So inextricably bound together are the political and economic aspects of our age that the removal or arbitrary impairment of individual freedom in either tends to produce the same characteristics in the other.

These considerations demand making our economy appealing to your people by offering them fair opportunities for business success. In other words, there must be relative ease of entry into both new and old areas of enterprise. And established small businesses must be assured of similar opportunities for maintenance of successful operations. Industrial progress is conditioned upon fresh ideas, new techniques, and the steady competitive pressure which only newcomers can infuse into the stream

of business life. Anything less will deny us the vital, prosperous, and expanding economy essential for meeting victoriously the threat posed by the Communist world.

Regrettably, our Government's efforts to meet the economic challenge offered by the Communists has not been impressive in terms of its protection of American small business, the keystone of our whole economy. There has been considerable evidence in recent years that our business climate contains many elements hostile to the well-being of the average independently-owned and operated small business concerns. Many of these smaller enterprises, as you know from your own observations, are fighting a rear-guard action for survival. Looming large as a handicap for small firms has been the constantly climbing costs of doing business.

Inflation has extracted a heavy toll from small business. we can see this in the rising rate of small business failures since 1952. Last year alone, small business fatalities reached 13,739, the highest level in any year since 1939. This rate continued upward in the first seven months of this year. There is no doubt in my mind that if business mortalities continue at the present level, more small firms will close down in 1958 than in any 12-month period since the great depression year of 1933!

In the last annual report of the Senate Small Business Committee, the members of the Committee took cognizance of one important side-effect of our economic development since 1952. "Nowhere during the past few

years," the report stated, "have adverse competitive conditions hammered with greater force than on the ranks of small manufacturers. High taxes, tight money, ballooning costs of material and labor, plus the increasing domination of markets by the largest producers, have all contributed to the plight of small manufacturers."

The vital statistics of the manufacturing community bear out this conclusion. In June of 1952, a record number of manufacturing companies were in operation, namely 329,600. By the end of last year, this total had fallen off to 308,600. Is it not alarming that during a period marked by great economic expansion, 21,000 manufacturing concerns -- most of them small businesses -- were forced to close their doors? One of the grim facts of the business world seems to be that while the big are getting bigger, the small are becoming smaller, many even to the vanishing point.

The outlook for the small, independent retailer seems equally dim. This is almost universally acknowledged. The National Industrial Conference Board has labeled the small grocery store a "vanishing institution." Elsewhere on the retailing scene we find that the phenomenal growth of chain stores, discount houses, and other mass merchandising media have made deep inroads into the ranks of our smaller retail units.

At the present time, the retailer exists in what has been described as "an atmosphere of catastrophe". According to Mr. Victor Lebow, a marketing consultant, who recently testified before my Subcommittee during its study of "Discount House Operations", a retail store

opening today has only a 74% chance of surviving beyond its first half year of existence. It has a 49% chance of living $2\frac{1}{2}$ years. But only 17% will still be in business 10 years from now. Mr. Lebow also pointed out that "in the years 1949-52, it required a turnover of 25 stores to provide a single additional retailer. But in the 1953-56 period it took a turnover of 50 stores to produce a single addition to the total." This trend, of course, is not news to druggists who have seen it developing in your own communities.

An objective summary of current economic affairs leads me to list these general disadvantages under which small business has been laboring:

First, high costs which are draining off profits and frequently producing deficits.

Second, a ruthless competitive atmosphere is stacking the cards against smaller companies.

Third, there is an increasing concentration of economic power in the hands of fewer and fewer giant companies.

Fourth, this power is being used by a relatively few to dominate markets in which there was formerly room for many competitors, both big and small.

Fifth, the present tax structure places a heavier burden on small concerns than on giant corporations, and

Sixth, many qualified small companies are unable to obtain sufficient capital to permit them to finance their growth and expansion

at rates of interest and on terms they can afford.

A strong ray of hope of American small business today is the new and growing conviction throughout the country that without a sound and thriving community of small and independent business units, our free enterprise system cannot function along its traditional lines. Our particular form of capitalist society is based on a balanced economy. All elements of our industrial and commercial life are interdependent. Big business needs small business and small business, in turn, cannot operate without big business. It is the old principle of one hand washing the other.

What makes this economic philosophy of great importance to us today is that where, as a nation we have always believed this, we have now, seeing this ideal threatened, taken at least limited action to preserve our economic heritage. We have left behind, I hope, the period when we were content to give only lip service to small business. We have entered, I believe, a period characterized by a new awareness of the needs of small business coupled with the determination to take necessary steps to preserve this vital segment of our national life.

For proof of this assertion let us examine the ledger which I understand that the small business community maintains for Congress. On the credit side a number of major legislative achievements must be listed:

Initially, of course, there is the Small Business Tax Revision Act of 1958. This measure, authored by Senator John Sparkman, and

co-sponsored by other Committee members as well as some 40 additional Senators, had as its prime purpose the elimination of certain basic tax inequities which were working to the disadvantage of our smaller concerns. Over the next year, the Act will mean tax savings to small business of over \$260 million in the first year. These tax benefits, stripped of their technical language are:

A. Small, closely-held corporations may elect to be taxed as a partnership, if they deem it advantageous for them to do so.

B. Any individual or corporation buying depreciable tangible property having a useful life of at least six years and costing no more than \$10,000 may take for the first year an additional depreciation deduction of 25% of the cost of such property. In the case of a joint return by husband and wife, a 25% depreciation allowance may be taken on property costing up to \$20,000. This provision applies to used as well as to new equipment, a sound and desirable change from former law.

C. Estate taxes arising from the death of an owner of a closely-held or family business now may be paid in 10 annual installments rather than a lump sum as before. This should help to ease the problem of paying estate taxes upon death of a small corporation's owner. No longer should such taxes necessitate liquidation of the business to raise the money.

D. Individual investors who lose money in small-business ventures are allowed to write off annually against ordinary income as much as \$25,000 of their losses and in the case of a husband and wife, up to

\$50,000.

E. Loss carry-back privileges are extended from two years, as at present, to three years with a limit of \$50,000 in the third year. This could mean a tax saving of as much as \$26,000 to some small firms at current corporate tax rates.

F. The minimum accumulated earnings credit provided in determining the special surtax penalty on accumulated earnings is increased from \$60,000 to \$100,000.

G. Small businesses winning treble damages in private antitrust actions may now pay taxes on such awards as if the money were received over the entire period in which their competitive injury was suffered. Formerly, such treble damage awards were taxed as income for the year in which they were won. This provision results from a recommendation made by my Subcommittee after its study of the factors responsible for the ineffectiveness of private antitrust actions.

These are the provisions of the new tax law for small business. Although the Act is good insofar as it goes, it should give greater and broader relief to all segments of small business and, particularly so, to retailers, wholesalers, and service firms. Therefore, next year, I shall introduce a new tax bill with just such purposes in mind. In particular, I shall strive for a reduction in business tax rates which will be similar to the graduated formula now applicable to personal income.

I shall also renew my efforts to obtain a provision permitting

a tax reduction on reinvestments in depreciable property and inventories up to \$10,000 a year. As many of you know, I tried to have such a provision adopted this year as an amendment to the small business tax bill which was enacted. In my view, the proposal would have meant a tax saving in the first year of \$500 million to small business, and most important of all, it would have benefited all segments of small business -- not only manufacturers -- because it applied to both real and personal depreciable property and also to inventories. It, therefore, would have been far more beneficial to small business as a whole than the additional depreciation allowance as contained in the Act which was limited to tangible personal property with a useful life of six years or more.

The reinvestment allowance proposal has the wide support of business groups throughout the country. It is a sound proposal and one that is sorely needed. Unfortunately, it was turned down on the grounds that the Government cannot afford \$500 million in revenue loss at a time when there is such a large deficit. While I fully agree that the deficit is a cause of concern, I nevertheless believe that the needs of small business for adequate tax relief outweigh the budgetary considerations. Also, my proposal would not have involved an actual tax loss, but only a tax deferral; by the assistance it would have given small business in making investments in the long run it would actually mean greater revenue for the Government. Tax legislation of this scope and purpose, I am confident, will benefit, not only small firms, but the economy as a whole. Therefore, I shall do my best to see it become law in the 86th Congress.

The second major accomplishment of Congress this past year has been in making the Small Business Administration a permanent watchdog for protecting small business interests. Through this action, Congress clearly expressed its awareness of the small business community as an essential natural resource and at the same time assured SBA a larger and more effective role in the conduct of governmental affairs. From now on, the agency promises to be a more vigilant guardian of an a more aggressive spokesman for our $4\frac{1}{2}$ million American independent businessmen.

In addition to gaining permanence, the lending functions of the Small Business Administration were also liberalized. Under the new law, SBA interest rates were lowered from 6% to $5\frac{1}{2}\%$, while the amount which the agency may lend to any single firm was raised from \$250,000 to \$350,000.

Third, you should know of the passage this year of the Small Business Investment Act, a measure of vital interest to all small-business men. Under this statute, local small business investment companies will be set up all over the country for the express purpose of granting financial assistance to small firms. Such investment companies may invest risk capital directly in a small business, that is, actually arrange to buy stock in the firm, or it may make a long-term loan running up to 20 years at reasonable interest rates.

These companies are intended to fill the long-admitted gap in our financing structure which makes it so difficult for small and medium-sized companies to obtain the long-term debt and equity capital needed for adequate growth and development. Such investment companies will be chartered

by the States, or in the absence of ability of States to charter, then by the Small Business Administration. The Act provides a \$250 million revolving fund to be used by the SBA in making loans to the investment companies and to State and local development companies -- such as we have in my own State of Minnesota. Of course, the success of this new small business investment program will depend in large measure on the manner in which it is administered. Those of us in Congress who fathered the program are well aware of this fact. Therefore, we shall keep close watch over administration of the Small Business Investment Company Act to insure that independent businesses are properly provided with capital for growth and expansion. Moreover, we will not hesitate to amend the Act, should any shortcomings be revealed in its operation.

The Small Business Investment Act promises to be very helpful to druggists wishing to expand or modernize their facilities or to purchase their stores. Considered in conjunction with the financial program of SBA, the new investment companies can do much to improve the competitive position of the Nation's druggists by easing credit and capital financing problems.

It also occurs to me that, as self-help is after all the best help, members of the NARD might well give serious consideration to forming small business investment companies in your own communities. I have heard that small-business men in other industries are working out such a program for their mutual benefit, and I am certain that they will be happy to keep you informed of their efforts in this regard. I am also certain that

SBA officials would give all druggists interested in a self-financing project every possible cooperation.

I shall not at this time go into other small business enactments of Congress except to say that action was taken (1) to increase the share of small producers in prime contract awards by government agencies, and (2) to give the Federal Trade Commission jurisdiction over the antitrust violations of grocery chains which own or have an interest in meat packing concerns.

To be perfectly honest, I must point out that the other side of the small business ledger also contains a few entries, those items on which Congress should have acted but, for one reason or another did not.

High in the debit column is the failure of Congress to enact S. 11, the "Equality of Opportunity" bill. This failure means that discriminatory pricing practices can continue without truly effective controls until Congress can take appropriate action in its next session. All of you may be assured that serious efforts will be made for passage of this important measure next year, efforts which I predict will finally be successful.

Special mention of Congressional inaction on S. 721 must also be made. S. 721, you will recall, was a bill designed to enable the Federal Trade Commission to achieve speedy and effective compliance with cease and desist orders issued under the Clayton Act. Senator Sparkman first introduced the bill several years ago with the sponsorship

of many Senators, including myself.

As you know, the effectiveness of the Clayton Act, as amended by the Robinson-Patman Act, has long been handicapped by the lack of adequate enforcement machinery. Existing enforcement procedures are laborious, time-consuming, and very expensive. In a case where a Clayton Act order is being flouted by the respondent, the Commission may informally attempt to obtain voluntary compliance. That course failing, the Commission is obliged to proceed to a U. S. Court of Appeals to prove that its order is being violated. Even after such proof is made, court enforcement of the order does not necessarily commence forthwith. Instead, the court may decide to undertake what amounts to a de novo consideration of the antitrust issues in the case. Then the court may issue a formal decree adopting the Commission's order as its own. Thereafter, enforcement requires the use of contempt proceedings for violation of the court's decree. In other words, the antitrust violator can break the law three times before meaningful sanctions are applied.

Bearing in mind that Commission orders pursuant to the Clayton Act are intended to remedy such grievous antitrust wrongs as monopolistic mergers, exclusive dealing arrangements, and unjustified price discriminations, efforts to obtain full compliance with such orders ought not to be fraught with and delayed by such legalistic difficulties. After all, delayed justice in antitrust matters can only mean no justice at all to the small-business men who are so often the victims of the prohibited practices.

S. 721 would put sharp teeth into the Clayton Act orders by filling an enforcement void which has existed for many years. The bill would also encourage private treble damage suits by small-business men injured by Clayton Act violations. Under S. 721, Clayton Act orders would be final orders admissible in private antitrust suits and, I am hopeful, would often be used for such purposes.

Although S. 721 passed the Senate in this past session by unanimous vote, it was not acted on in the House. When it is reintroduced next year, I believe it will be speedily enacted into law, if the small business community can give it determined assistance. Let me encourage you to write to your Congressmen on this measure.

Probably I need not remind you that Congress also failed to take final action this past year on the Federal fair trade bills which were introduced by Senator William Proxmire and myself in the Senate, and Congressman Oren Harris in the House. To you retail druggists who have been in the vanguard of those pressing for enactment of the legislation, this situation, I know, is disappointing. There is a strong tendency for you to feel that the great amount of time and energy you have expended in supporting the bill has been wasted. But, is such a feeling justified under the circumstances? My answer is an emphatic "no"!

In the first place, you must realize that your dedicated work this past year in behalf of a national fair trade law is just now reaching the point where the reward is in sight. Much as the missionary striving to save souls, you must understand that the process of education is always

slow and laborious. However good and just may be the missionary's cause, however sound and constructive federal fair trade legislation may be, a little forbearance and much patience is a necessary condition to success.

Moreover, you should keep in mind that I will re-introduce early in the forthcoming session of Congress my national fair trade bill. As public hearings on the measure have been completed in the House and nearly so in the Senate, there should be no great obstacle to early consideration of the measure by the Congress. Thus, success in your fight for the revitalization of fair trade competition seems to be much closer than many of you realized.

Lest these remarks cause overconfidence in you, I must inject a more sobering observation. To point out that the concerted and sustained efforts of the nation's retail druggists will be needed to achieve a federal fair trade law is only to state the obvious. Passage of the measure will depend as much upon the active support and cooperation of every other small business trade association. Frankly, the task ahead is too formidable for the druggists alone. You must seek and obtain in this endeavor the help of all other small-business men whose competitive futures are jeopardized by the decline of fair trade competition. This means personal contact with all other retailers in your local communities, service station operators, jewelers, grocers, appliance dealers, variety shops, and the host of others who have a stake as great as yours in the proposed legislation.

Here, you may ask what kind of message about fair trade can you take back home to your small business friends. Advice on this score is

quite simple. Tell the jewelers, the grocers, the gasoline retailers, and other retailers in your local communities about your own experiences as druggists operating under fair trade. After all, druggists have had fair trade competition for almost 30 years, and every one of you personally knows how beneficial the system has been to you and your customers. Keep in mind that this is your strongest selling point and stress it at all times in your visits with small business friends.

In addition, you should tell your friends that fair trade is a specialized competitive system which offers great practical benefits to qualified manufacturers, wholesalers, and retailers, and the consuming public alike. The system assures the manufacturer of a stable market for his product. But it does not give him an unfair advantage or a monopoly because even with the protection of fair trade legislation he is obliged to compete successfully with other manufacturers of the same or similar products. Should he fail to maintain the quality of his product, or if he sets the price too high, he loses out to competitors, fair trade notwithstanding. However, fair trade does protect his product from possible destruction as a result of loss-leader selling and irresponsible price cutting.

Fair trade benefits the retailer and the wholesaler, too, by placing him on an equal footing with all other retailers or wholesalers of the same branded or trade marked products, whether such competitors are large or small. Most importantly, his margin of profit is fixed to yield him a fair return, and he is protected against destructive competition

from others who might be disposed toward the vice of predatory price-cutting.

The consumer, too, benefits from fair trade in a number of ways. He knows that the fair-traded product may be purchased at a standard price wherever he goes to buy it. He knows that the price is reasonable. By the nature of fair trade laws, a price-fixed product cannot survive in the market place unless it competes successfully with similar items produced by other manufacturers. Fair trade also assures a consumer that an outstanding product will remain on the market. It will not be lost to the consumer through destructive price tactics. Furthermore, the consumer must recognize that both in theory, and as a matter of experience, unrestricted price cutting leads inevitably to monopoly. Thus, the short-term benefits which a consumer may feel he is getting from a so-called bargain price will be cancelled out as soon as a monopolistic situation is created. As Mr. Justice Holmes observed in the celebrated Dr. Miles case:

"I cannot believe that in the long run the public will profit by . . . permitting knaves to cut reasonable prices for some ulterior purpose of their own and thus to impair, if not destroy, the production and sale of articles which is it assumed to be desirable that the public should be able to get."

When making your presentation in favor of fair trade competition, be prepared to listen sympathetically to the problems of your retailer friends. Never forget that it is not only the druggist who experiences distress and adversity. At the same time, remember that our economy is

remarkably analogous to a living organism. Just as the eye cannot be safely indifferent to the health of the ear, the druggist cannot walk away from the competitive problems of his small business friends in other fields.

Whether a druggist or a grocer goes bankrupt, our national economy and everyone within it suffers to the extent that capital and skills have been expended unproductively. Thus, besides fair trade legislation, our small business community needs strengthened antitrust laws and more vigorous enforcement of them, more equitable tax laws, more liberalized financing programs, and it needs such assistance promptly.

This principle of economic interdependence applies equally well in the relations of business with labor and agriculture. Economic depression in any of those areas has an immediate and corresponding impact on the other two. It is in this context that consideration must be given to our labor-management laws, farm programs, social security, and the multitude of other federal laws which serve to make all segments of our economy vital and prosperous.

It has indeed been a pleasure to speak to you this afternoon about Congressional action for small business. You have been a remarkably patient and warmly responsive audience, and I deeply appreciate such kindness. I do hope that I have given you a better understanding of what Congress is doing for you. If I have, I feel that you will be happier and more secure in your economic life. I apologize if, in doing so, I have imposed excessively upon your time and good nature.

While, as I have tried to show, much has already been done for

small business, there can be no doubt that much also remains to be done.

It is my constant hope that the defects which exist in our small business legislative program will be speedily corrected in the next session of Congress. I can assure you that our Senate Small Business Committee will do everything possible to make it easier for the nation's $4\frac{1}{2}$ million small businesses to meet the challenge of today's highly competitive business climate.

Our chances of success in this vital undertaking are better today than they have ever been in the past. Now working for us and with us is a new and busy partner. This partner is the newly-awakened public awareness, the virtually unquestioned premise that a healthy small business community in our economy is indispensable to our nation's security and to our continued prosperity.



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