

REMARKS OF SENATOR HUBERT H. HUMPHREY

10TH ANNUAL MEETING OF

THE SMALL BUSINESS SERVICE BUREAU

Worcester, Massachusetts

May 22, 1977

Three years ago I had the honor of being the Small Business Service Bureau's annual meeting keynote speaker. It was a pleasure to perform that role then, and it is with a sense of even greater satisfaction and kinship that I am back with you again this year.

It is a special privilege to participate in honoring Senator McIntyre for his tremendous contribution to and support of American small business.

As a key member of the Senate Small Business Committee and the Senate Banking Committee, Senator McIntyre has proven his friendship to you and his understanding of your problems time and time again. And as Co-Chairman of the Federal Paperwork Commission, his efforts have saved each of you many hours and dollars that otherwise would have been spent filling out useless forms.

No man in Congress has demonstrated his concern for small business more articulately and effectively than Tom McIntyre. He has been your champion and he has earned your gratitude. I am delighted that he is being honored by you tonight.

I also am pleased that you are honoring Thomas McGee for his consistent and energetic support for small business as the Speaker of the House in Massachusetts.

There are two reasons why I enjoy being with you so much tonight. First, as many of you know, I grew up in and am still the owner of a small business -- our family's drugstore. I learned most of my economics and a good deal about government as a small retailer.

Second, like myself, you are activists. When the Small Business Service Bureau, and your energetic leader Frank Carroll, see a problem that hurts small business, you get at it and stay at it until some improvement is made.

You've been presenting your views in a highly effective way to the policy makers who influence small business at the Federal, state and local level. I have been particularly impressed with your outstanding ballot on hospital care cost containment. The information you are developing will be of great value to all of us who must act on this important anti-inflation measure.

As a result of your efforts, many of our governors, state legislators, commerce commissioners, insurance commissioners, SBA directors, members of the Senate and House Small Business Committees, and officials in the Carter Administration are better informed of small business problems and your viewpoint. They hear what you're saying about the urgent need for full employment legislation, for meaningful tax reform for small business, and for an equitable solution to the product liability insurance crisis.

I always am impressed with your ability to get results. But nothing is more convincing than was your ability to arrange with President Carter that National Small Business Week should begin today on the date of your annual meeting.

It's true that Senators Nelson, McIntyre, myself and others introduced the Small Business Week resolution. But you can't convince me that the fact that it begins today was sheer coincidence.

The language of that Resolution clearly indicates why small business is so vital to a prosperous America. Small business employs 100 million Americans and is responsible for nearly half of our total business production.

Without healthy small business there is no inflation fighting, innovation producing, competition. Without healthy small business there is no prospect for full employment and financially sound cities and towns. And, without healthy small business, big business would be forced to close its doors.

That resolution reads in part:

"A successful small business is evidence of the independence, initiative and hard work of the man or woman who owns and operates it."

In my judgment this is one of the keys to our economic system. It is hardworking small business people like yourselves who nurture the inventive genius of the nation. Far more than any giant, bureaucracy-ridden corporation, it is small business that spawns the ideas and devices which equip the nation with new tools to increase productivity and efficiency and make higher standards of living possible for all of us.

Without small business our free enterprise system would vanish overnight, and with it the tremendous benefits it brings to our people. Big business then would be able to divide up the marketplace to the mutual advantage of the Fortune 500.

My Joint Economic Committee Subcommittee recently published a study that said this a little differently. The report was written by Professor George Doyle, Chairman of the Department of Economics and Foreign Affairs of Assumption College. Its title is "Foundations For A National Policy To Preserve Private Enterprise In The 1980's." The heart of that study is the conclusion that the survival of the free enterprise system primarily depends on the survival of small business.

The recommendations of that study, along with a series of important proposals by Senator McIntyre, are now the primary elements of legislation which we soon will introduce.

This bill would establish a national investment policy for small business, give the SBA Administrator cabinet level rank, and create a Division of Advocacy and Economic Research and Analysis to cut through red tape, whether it is SBA's red tape or the red tape of any other Federal agency affecting small business.

Now let me outline the thrust of the major provisions of the bill as it now is being developed.

It would require the President to determine each year the capital investment needs of small businesses and how well they are being met. If we are failing, the President would be required to propose incentives to assure that your credit needs are satisfied.

It would designate the Administrator of SBA as a member of the President's Cabinet and the President's Economic Policy Group. The time is long overdue when you must be directly represented in all of the important White House debates on national economic issues.

The legislation would create the Division of Advocacy, Economic Research and Analysis within SBA. It would have offices and qualified staff located in every region of the country. And its job would be to represent the views and interests of small business before Federal and State departments and agencies whose policies affect small business. Most importantly, this office would be responsible for helping you deal with the Federal Government -- any part of it -- without getting an interminable run-around.

Our proposals also call for creation of a Small Business Management Institute. It would help you with management advice and training, sales and marketing consulting services, and assistance in developing SBA loan applications. It also would be responsible for proposing changes in OSHA and ERISA regulations that plague the days and haunt the nights of every small business person.

Neither Senator McIntyre nor I claim that this proposal will solve all your problems overnight. We know better. But we are convinced that it will give you a better chance of getting fair treatment from the Federal government. And we pledge to you our best effort to see that this proposal is enacted.

In the past, Congress has committed itself in legislation to the preservation of one class of small business -- the family farm. We have stated repeatedly as broad policy and in specific programs our determination to prevent large corporate farming from taking over American agriculture. We have established this policy not because corporate farms are not efficient, but because they are a serious threat to a system of free enterprise and a way of life that we value.

It is time that Congress fully recognized that the rest of small business -- manufactures, retailers, tradesmen, and the like, should be given the same national policy commitment. Once this policy of assuring the healthy growth of small business is established, we can design our laws to carry out this policy.

Before concluding my remarks I have three additional points I would like to make. They relate to urgent problems that must be confronted and resolved if you are to be successful in your businesses, proud of your communities, and confident about the future for your children and your nation.

First, America cannot afford to continue the economic waste and social costs of high unemployment. Today nearly seven million Americans, 3.5 million of whom are under the age of 25, are being told that they are not needed, that they have no useful role to play in our society.

Small business has a direct and major interest in seeing to it that our economy is restored to stable, vigorous growth. High unemployment means fewer dollars are in consumers' pockets to be spent on your goods and services. High unemployment among young people translates directly into more shoplifting, more vandalism, and more breaking and entering.

The balance sheets of your businesses and that of the Federal Government will be safely out of the red only when we again have full employment. We must commit ourselves to an economy that will provide job opportunities to every American who is able, willing and seeking to work.

Second, America's cities are decaying in a vicious cycle of urban flight, deteriorating services, ugliness and financial collapse. Our cities are becoming the home of the poor, the deprived minorities and the elderly.

If this process is allowed to continue, all of us will lose. Our towns, suburbs and rural areas cannot remain strong when our cities suffer the social and economic cancer of blight and decay.

America's cities require the same kind of bold and imaginative commitment of will and resources that we made to the cities of Europe under the Marshall Plan. We need a National Domestic Development Bank to provide the financing it will take to restore our cities and make them attractive places in which to live and do business.

Can we do less for ourselves than we have done for Europe and now are doing in Africa, Asia and elsewhere through development banks which we finance?

The answer is clear, and we must act now.

Third, particularly for you in New England and for us from the Upper Midwest, the energy crisis is much on our minds. For years we lived under an illusion of limitless supplies of cheap oil and gas. But the lines at the gas pumps in 1973 and the factory closings and cold homes of the past winter are stark reminders that we were wrong.

We must adopt a tough, but fair, and comprehensive national energy policy to put an end to our energy crisis. Without such action, the economic future of our businesses and our states is dark, cold and bleak.

We must make the sacrifices that are needed to guarantee that this does not happen. President Carter's proposals, by and large, make sense and move us in the right direction. He will need your support to translate his proposals into action.

Like America, small business faces serious challenges in the coming years. Yet, we probably are more aware of the nature of these challenges than we ever have been in the past. And we are more committed to resolving them.

There won't be any easy answer or magic formula -- there never has been. But, once again we will draw on the basic strength of our people -- their common sense and determination to do better. And, as we do, we will emerge a stronger nation and a more just society, by turning our problems into progress and our challenges into achievements.

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Speaker of House - Mass - Thomas P. O'Neill
Atty. Gen. Francis X. Bellotti
Mayor - Thomas Earley
Sen. Thomas McIntyre

John Ingram of N.E.
Kennedy
Full DAY

Frank Canoll

10th Anniversary
Small Business Service
Bureau

U of Penn.
Assumption College

REMARKS OF SENATOR HUBERT H. HUMPHREY

Senator

Tom McIntyre

10TH ANNUAL MEETING OF

Tom
Mayor, Earley - of Worcester

THE SMALL BUSINESS SERVICE BUREAU

Dick Flavin

X Francis X. Bellotti (Atty Gen) (Mass)

WORCESTER, MASSACHUSETTS

X Tom McLee - speaker House of Rep. Massachusetts
MAY 22, 1977

Frank Canoll & Mary (Learning center)

Dick Flavin

Tim Barnicle

THREE YEARS AGO I HAD THE HONOR OF BEING THE SMALL BUSINESS
SERVICE BUREAU'S ANNUAL MEETING KEYNOTE SPEAKER. IT WAS A

PLEASURE TO PERFORM THAT ROLE THEN, AND IT IS WITH A SENSE OF

EVEN GREATER SATISFACTION AND KINSHIP THAT I AM BACK WITH YOU

AGAIN THIS YEAR.

and IT IS A SPECIAL PRIVILEGE TO PARTICIPATE IN HONORING SENATOR

McINTYRE FOR HIS TREMENDOUS CONTRIBUTION TO AND SUPPORT OF

AMERICAN SMALL BUSINESS.

*Contribution to Laconia School for
Abandoned Children -
Solar Energy*

AS A KEY MEMBER OF THE SENATE SMALL BUSINESS COMMITTEE

AND THE SENATE BANKING COMMITTEE, *Housing & Urban Affairs Committee*, SENATOR McINTYRE HAS PROVEN

HIS FRIENDSHIP TO YOU AND HIS UNDERSTANDING OF YOUR PROBLEMS

TIME AND TIME AGAIN.

*3 Terms in Senate - up again in 1978
1966, 1972*

*And as a Senior Member of the Senate
Armed Services Committee, he guards
our Security.*

AND AS CO-CHAIRMAN OF THE FEDERAL PAPERWORK COMMISSION, HIS

EFFORTS HAVE SAVED EACH OF YOU MANY HOURS AND DOLLARS THAT

OTHERWISE WOULD HAVE BEEN SPENT FILLING OUT USELESS FORMS.

NO MAN IN CONGRESS HAS DEMONSTRATED HIS CONCERN FOR SMALL
BUSINESS MORE ~~ARTICULATED~~ EFFECTIVELY THAN TOM MCINTYRE.

HE HAS BEEN YOUR CHAMPION AND HE HAS EARNED YOUR GRATITUDE.

"Outstanding Public Service Award"

I AM DELIGHTED THAT HE IS BEING HONORED BY YOU TONIGHT.

I ALSO AM PLEASED THAT YOU ARE HONORING THOMAS MCGEE FOR

HIS CONSISTENT AND ENERGETIC SUPPORT FOR SMALL BUSINESS AS THE

SPEAKER OF THE HOUSE IN MASSACHUSETTS.

(Regulator of the year)

THERE ARE TWO REASONS WHY I ENJOY BEING WITH YOU SO MUCH

TONIGHT. FIRST, AS MANY OF YOU KNOW, I GREW UP IN AND AM STILL

THE OWNER OF A SMALL BUSINESS -- OUR FAMILY'S DRUGSTORE.

Drug Store

h I LEARNED MOST OF MY ECONOMICS AND A GOOD DEAL ABOUT GOVERNMENT
AS A SMALL RETAILER.

SECOND, LIKE MYSELF, YOU ARE ACTIVISTS, WHEN THE SMALL
BUSINESS SERVICE BUREAU, AND YOUR ENERGETIC LEADER FRANK CARROLL,
SEE A PROBLEM THAT HURTS SMALL BUSINESS, YOU GET AT IT AND STAY
AT IT UNTIL SOME IMPROVEMENT IS MADE.

h You've BEEN PRESENTING YOUR VIEWS IN A HIGHLY EFFECTIVE WAY
TO THE POLICY MAKERS WHO INFLUENCE SMALL BUSINESS AT THE FEDERAL,
STATE AND LOCAL LEVEL. I HAVE BEEN PARTICULARLY IMPRESSED WITH
YOUR OUTSTANDING BALLOT ON HOSPITAL CARE COST CONTAINMENT. THE
INFORMATION YOU ARE DEVELOPING WILL BE OF GREAT VALUE TO ALL OF
US WHO MUST ACT ON THIS IMPORTANT ANTI-INFLATION MEASURE.

As a result of your efforts, many of our governors, state
legislators, commerce commissioners, insurance commissioners,
SBA directors, members of the Senate and House Small Business
committees, and officials in the Carter Administration are
better informed of small business problems and your viewpoint.

They hear what you're saying about the urgent need for full
employment legislation, for meaningful tax reform for small
business, and for an equitable solution to the product liability
insurance crisis.

I am always impressed with your ability to get results. But
nothing is more convincing than was your ability to arrange with
President Carter that National Small Business Week should begin
today on the date of your annual meeting.

It's TRUE THAT SENATORS NELSON, McINTYRE, MYSELF AND OTHERS
INTRODUCED THE SMALL BUSINESS WEEK RESOLUTION. BUT YOU CAN'T

CONVINCE ME THAT THE FACT THAT IT BEGINS TODAY WAS SHEER COINCIDENCE.

THE LANGUAGE OF THAT RESOLUTION CLEARLY INDICATES WHY SMALL
BUSINESS IS SO VITAL TO A PROSPEROUS AMERICA. SMALL BUSINESS

EMPLOYS 100 MILLION AMERICANS AND IS RESPONSIBLE FOR NEARLY HALF
OF OUR TOTAL BUSINESS PRODUCTION.

WITHOUT HEALTHY SMALL BUSINESS THERE IS NO INFLATION FIGHTING,
INNOVATION PRODUCING, COMPETITION. WITHOUT HEALTHY SMALL BUSINESS

THERE IS NO PROSPECT FOR FULL EMPLOYMENT AND FINANCIALLY SOUND

CITIES AND TOWNS. AND, WITHOUT HEALTHY SMALL BUSINESS, BIG
BUSINESS WOULD BE FORCED TO CLOSE ITS DOORS.

THAT RESOLUTION READS IN PART:

"A SUCCESSFUL SMALL BUSINESS IS EVIDENCE OF THE INDEPENDENCE,
INITIATIVE AND HARD WORK OF THE MAN OR WOMAN WHO OWNS AND
OPERATES IT."

IN MY JUDGMENT THIS IS ONE OF THE KEYS TO OUR ECONOMIC
SYSTEM IT IS HARDWORKING SMALL BUSINESS PEOPLE LIKE YOURSELVES
WHO NURTURE THE INVENTIVE GENIUS OF THE NATION. FAR MORE THAN ANY
GIANT, BUREAUCRACY-RIDDEN CORPORATION, IT IS SMALL BUSINESS THAT
SPAWNS THE IDEAS AND DEVICES WHICH EQUIP THE NATION WITH NEW TOOLS
TO INCREASE PRODUCTIVITY AND EFFICIENCY AND MAKE HIGHER STANDARDS
OF LIVING POSSIBLE FOR ALL OF US.

WITHOUT SMALL BUSINESS OUR FREE ENTERPRISE SYSTEM WOULD
VANISH OVERNIGHT, AND WITH IT THE TREMENDOUS BENEFITS IT
BRINGS TO OUR PEOPLE.

L BIG BUSINESS THEN WOULD BE ABLE TO DIVIDE UP THE MARKETPLACE
TO THE MUTUAL ADVANTAGE OF THE FORTUNE 500.

L MY JOINT ECONOMIC COMMITTEE SUBCOMMITTEE RECENTLY PUBLISHED
A STUDY THAT SAID THIS A LITTLE DIFFERENTLY. L THE REPORT WAS
WRITTEN BY PROFESSOR GEORGE DOYLE, CHAIRMAN OF THE DEPARTMENT OF
ECONOMICS AND FOREIGN AFFAIRS OF ASSUMPTION COLLEGE. L ITS TITLE
IS "FOUNDATIONS FOR A NATIONAL POLICY TO PRESERVE PRIVATE
ENTERPRISE IN THE 1980'S." L THE HEART OF THAT STUDY IS THE
CONCLUSION THAT THE SURVIVAL OF THE FREE ENTERPRISE SYSTEM
PRIMARILY DEPENDS ON THE SURVIVAL OF SMALL BUSINESS.

L THE RECOMMENDATIONS OF THAT STUDY, ALONG WITH A SERIES OF
IMPORTANT PROPOSALS BY SENATOR MCINTYRE, ARE NOW THE PRIMARY
ELEMENTS OF LEGISLATION WHICH WE SOON WILL INTRODUCE.

L THIS BILL WOULD ESTABLISH A NATIONAL INVESTMENT POLICY
FOR SMALL BUSINESS, GIVE THE SBA ADMINISTRATOR CABINET LEVEL
RANK, AND CREATE A DIVISION OF ADVOCACY AND ECONOMIC RESEARCH
AND ANALYSIS TO CUT THROUGH RED TAPE, WHETHER IT IS SBA'S RED
TAPE OR THE RED TAPE OF ANY OTHER FEDERAL AGENCY AFFECTING SMALL
BUSINESS. #

L NOW LET ME OUTLINE THE THRUST OF THE MAJOR PROVISIONS OF
THE BILL AS IT NOW IS BEING DEVELOPED.

L IT WOULD REQUIRE THE PRESIDENT TO DETERMINE EACH YEAR THE
CAPITAL INVESTMENT NEEDS OF SMALL BUSINESSES AND HOW WELL THEY

ARE BEING MET L IF WE ARE FAILING, THE PRESIDENT WOULD BE
REQUIRED TO PROPOSE INCENTIVES TO ASSURE THAT YOUR CREDIT
NEEDS ARE SATISFIED.

It would designate the ADMINISTRATOR OF SBA AS A MEMBER
OF THE PRESIDENT'S CABINET AND THE PRESIDENT'S ECONOMIC POLICY

GROUP. ^{should} THE TIME IS LONG OVERDUE WHEN YOU ~~MUST~~ BE DIRECTLY

REPRESENTED IN ALL OF THE IMPORTANT WHITE HOUSE DEBATES ON

NATIONAL ECONOMIC ISSUES.

THE LEGISLATION WOULD CREATE THE DIVISION OF ADVOCACY, ^{Legal}
ECONOMIC RESEARCH AND ANALYSIS WITHIN SBA. IT WOULD HAVE OFFICES

AND QUALIFIED STAFF LOCATED IN EVERY REGION OF THE COUNTRY AND

ITS JOB WOULD BE TO REPRESENT THE VIEWS AND INTERESTS OF SMALL

BUSINESS BEFORE FEDERAL AND STATE DEPARTMENTS AND AGENCIES WHOSE

POLICIES AFFECT SMALL BUSINESS MOST IMPORTANTLY, THIS OFFICE

WOULD BE RESPONSIBLE FOR HELPING YOU DEAL WITH THE FEDERAL

GOVERNMENT -- ANY PART OF IT -- WITHOUT GETTING AN INTERMINABLE

RUN-AROUND.

OUR PROPOSALS ALSO CALL FOR CREATION OF A SMALL BUSINESS
MANAGEMENT INSTITUTE. IT WOULD HELP YOU WITH MANAGEMENT ADVICE
AND TRAINING, SALES AND MARKETING CONSULTING SERVICES, AND
ASSISTANCE IN DEVELOPING SBA LOAN APPLICATIONS. IT ALSO WOULD
BE RESPONSIBLE FOR PROPOSING CHANGES IN OSHA AND ERISA REGULATIONS
THAT PLAGUE THE DAYS AND HAUNT THE NIGHTS OF EVERY SMALL BUSINESS
PERSON.

NEITHER SENATOR MCINTYRE NOR I CLAIM THAT THIS PROPOSAL
WILL SOLVE ALL YOUR PROBLEMS, ~~OR THAT~~. WE KNOW BETTER. BUT

WE ARE CONVINCED THAT IT WILL GIVE YOU A BETTER CHANCE OF
GETTING FAIR TREATMENT FROM THE FEDERAL GOVERNMENT. AND WE
PLEDGE TO YOU OUR BEST EFFORT TO SEE THAT THIS PROPOSAL IS
ENACTED.

Family Farm

IN THE PAST, CONGRESS HAS COMMITTED ITSELF IN LEGISLATION
TO THE PRESERVATION OF ONE CLASS OF SMALL BUSINESS -- THE
FAMILY FARM. WE HAVE STATED REPEATEDLY AS BROAD POLICY AND
IN SPECIFIC PROGRAMS OUR DETERMINATION TO PREVENT LARGE
CORPORATE FARMING FROM TAKING OVER AMERICAN AGRICULTURE. WE
HAVE ESTABLISHED THIS POLICY NOT BECAUSE CORPORATE FARMS ARE
NOT EFFICIENT, BUT BECAUSE THEY ARE A SERIOUS THREAT TO A SYSTEM
OF FREE ENTERPRISE AND A WAY OF LIFE THAT WE VALUE.

IT IS TIME THAT CONGRESS FULLY RECOGNIZED THAT THE REST OF
SMALL BUSINESS -- MANUFACTURES, RETAILERS, TRADESMEN, AND THE LIKE,
SHOULD BE GIVEN THE SAME NATIONAL POLICY COMMITMENT. ONCE THIS
POLICY OF ASSURING THE HEALTHY GROWTH OF SMALL BUSINESS IS
ESTABLISHED, WE CAN DESIGN OUR LAWS TO CARRY OUT THIS POLICY.

BEFORE CONCLUDING MY REMARKS, I HAVE THREE ADDITIONAL
POINTS I WOULD LIKE TO MAKE. THEY RELATE TO URGENT PROBLEMS
THAT MUST BE CONFRONTED AND RESOLVED IF YOU ARE TO BE SUCCESSFUL
IN YOUR BUSINESSES, PROUD OF YOUR COMMUNITIES, AND CONFIDENT
ABOUT THE FUTURE FOR YOUR CHILDREN AND YOUR NATION.

FIRST, AMERICA CANNOT AFFORD TO CONTINUE THE ECONOMIC
WASTE AND SOCIAL COSTS OF HIGH UNEMPLOYMENT. TODAY NEARLY
SEVEN MILLION AMERICANS, 3.5 MILLION OF WHOM ARE UNDER THE AGE
OF 25, ARE BEING TOLD THAT THEY ARE NOT NEEDED, THAT THEY
HAVE NO USEFUL ROLE TO PLAY IN OUR SOCIETY.

A future,
SMALL BUSINESS HAS A DIRECT AND MAJOR INTEREST IN SEEING TO
IT THAT OUR ECONOMY IS RESTORED TO STABLE, VIGOROUS GROWTH.

L HIGH UNEMPLOYMENT MEANS FEWER DOLLARS ARE IN CONSUMERS' POCKETS

TO BE SPENT ON YOUR GOODS AND SERVICES. L HIGH UNEMPLOYMENT

AMONG YOUNG PEOPLE TRANSLATES DIRECTLY INTO MORE SHOPLIFTING,

MORE VANDALISM, AND MORE BREAKING AND ENTERING.

(crime)

L THE BALANCE SHEETS OF YOUR BUSINESSES AND THAT OF THE FEDERAL

GOVERNMENT WILL BE SAFELY OUT OF THE RED ONLY WHEN WE AGAIN

HAVE FULL EMPLOYMENT. L WE MUST COMMIT OURSELVES TO AN ECONOMY

THAT WILL PROVIDE JOB OPPORTUNITIES TO EVERY AMERICAN WHO IS

ABLE, WILLING AND SEEKING TO WORK.

Cities

A SECOND AMERICA'S CITIES ARE DECAYING IN A VICIOUS CYCLE

OF URBAN FLIGHT, DETERIORATING SERVICES, UGLINESS AND FINANCIAL

COLLAPSE. L OUR CITIES ARE BECOMING THE HOME OF THE POOR, THE

DEPRIVED MINORITIES AND THE ELDERLY.

L IF THIS PROCESS IS ALLOWED TO CONTINUE, ALL OF US WILL LOSE,

L OUR TOWNS, SUBURBS AND RURAL AREAS CANNOT REMAIN STRONG WHEN

OUR CITIES SUFFER THE SOCIAL AND ECONOMIC CANCER OF BLIGHT AND

DECAY.

L AMERICA'S CITIES REQUIRE THE SAME KIND OF BOLD AND IMAGINATIVE

COMMITMENT OF WILL AND RESOURCES THAT WE MADE TO THE CITIES OF

EUROPE UNDER THE MARSHALL PLAN. WE NEED A NATIONAL DOMESTIC

DEVELOPMENT BANK TO PROVIDE THE FINANCING IT WILL TAKE TO RESTORE

OUR CITIES AND MAKE THEM ATTRACTIVE PLACES IN WHICH TO LIVE AND

DO BUSINESS.

L CAN WE DO LESS FOR OURSELVES THAN WE HAVE DONE FOR EUROPE

AND NOW ARE DOING IN AFRICA, ASIA AND ELSEWHERE THROUGH DEVELOPMENT

BANKS WHICH WE FINANCE?

THE ANSWER IS CLEAR, AND WE MUST ACT NOW.

THIRD, PARTICULARLY FOR YOU IN NEW ENGLAND AND FOR US FROM

THE UPPER MIDWEST, THE ENERGY CRISIS IS MUCH ON OUR MINDS. / FOR

YEARS WE LIVED UNDER AN ILLUSION OF LIMITLESS SUPPLIES OF CHEAP

OIL AND GAS. / BUT THE LINES AT THE GAS PUMPS IN 1973 AND THE

FACTORY CLOSINGS AND COLD HOMES OF THE PAST WINTER ARE STARK

REMINDEES THAT WE WERE WRONG.

/ WE MUST ADOPT A TOUGH, BUT FAIR, AND COMPREHENSIVE NATIONAL

ENERGY POLICY TO PUT AN END TO OUR ENERGY CRISIS. / WITHOUT

SUCH ACTION, THE ECONOMIC FUTURE OF OUR BUSINESSES AND OUR STATES

IS DARK, COLD AND BLEAK.

/ WE MUST MAKE THE SACRIFICES THAT ARE NEEDED TO GUARANTEE THAT

THIS DOES NOT HAPPEN.

L PRESIDENT CARTER'S PROPOSALS, BY AND LARGE, MAKE SENSE AND MOVE
US IN THE RIGHT DIRECTION. HE WILL NEED YOUR SUPPORT TO TRANSLATE
HIS PROPOSALS INTO ACTION.

L LIKE AMERICA, SMALL BUSINESS FACES SERIOUS CHALLENGES IN •
THE COMING YEARS. YET, WE PROBABLY ARE MORE AWARE OF THE NATURE OF
THESE CHALLENGES THAN WE EVER HAVE BEEN IN THE PAST. AND WE
ARE MORE COMMITTED TO RESOLVING THEM.

L THERE WON'T BE ANY EASY ANSWER OR MAGIC FORMULA -- THERE
NEVER HAS BEEN. BUT, ONCE AGAIN WE WILL DRAW ON THE BASIC
STRENGTH OF OUR PEOPLE -- THEIR COMMON SENSE AND DETERMINATION
TO DO BETTER. AND, AS WE DO, WE WILL EMERGE A STRONGER NATION
AND A MORE JUST SOCIETY, BY TURNING OUR PROBLEMS INTO PROGRESS
AND OUR CHALLENGES INTO ACHIEVEMENTS.



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