

The original documents are located in Box 33, folder “Carter - Clippings (5)” of the Ron Nessen Papers at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Ron Nessen donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

Some items in this folder were not digitized because it contains copyrighted materials. Please contact the Gerald R. Ford Presidential Library for access to these materials.

CITIBANK NEWS

Domestic Staff—October 28, 1976



Inflation and Unemployment

Presidential Candidates Debate Campaign Issues

On Tuesday, Citibankers, along with millions of their fellow Americans, will go to the polls to elect the next President. Citibank News asked both President Gerald R. Ford and

Governor Jimmy Carter for a short statement on election issues. Here are their views on two key issues, inflation and unemployment.





Governor Carter



President Ford

We can, we must and we will lower both the unemployment rate and the inflation rate from their present intolerable heights. In sum and substance, the Ford Administration has had one prescription for curing inflation—a “rest” cure of not working through the loss of jobs. Today we have higher unemployment than at any time between the Great Depression and 1975. But that intolerable remedy has failed; inflation is still higher than at any time between 1951 and the Nixon administration. The inflation rate has been stuck near 6% for more than a year.

It's time to change the basic strategy and to begin attacking inflation on many fronts in ways that do not destroy jobs. Let me illustrate some of the better medicines we can use.

1. We can improve competition through our antitrust and regulatory policies—so that weak markets hold down prices as surely as tight markets raise prices.

2. We should redesign federal manpower policies to meet the skill requirements of a prosperous economy—giving us more jobs and fewer inflationary labor shortages.

3. We should restructure our national stockpile policies for key commodities so they serve an anti-inflationary goal as well as national security objectives.

4. We need to monitor areas where

specific shortages may arise so that we can take action to nip them in the bud.

5. We should create food reserve programs that protect both farmers and consumers against wild price fluctuations.

6. I shall instruct every member of my cabinet that any proposal for a new program or new policy must be backed up by a careful analysis of experts demonstrating that it will not intensify inflation.

7. I shall work with mayors, governors and the Congress to hold down and bring down sales and excise taxes that directly increase the cost of living and cost of production.

8. I shall work with American business and labor to insure that payrolls and profits go up while prices and costs stay down.

With a broader attack on inflation, the Federal Government can afford to promote steady and strong economic growth. We can steadily travel the route away from red ink in the budget, and we can keep credit flowing at reasonable interest rates.

When the government stops choking the vigor of our productive private economy, we will see a return to prosperity levels of employment and production. Steady jobs, steady growth and steady prices can once more go hand in hand.

When I took office, the country was sliding toward its worst recession in a generation. Against the advice of free spenders in Congress and big labor, we didn't panic into supporting massive new spending programs, but we adopted balanced, consistent policies designed to attack both inflation and unemployment. Today, inflation—while still too high—is only half of what it was in 1974. And while unemployment is also too high, there are more Americans working today—88 million—than at any time in our history.

I might add that if we had the same number of men and women in uniform as we did in Korea and Vietnam, our unemployment rate today would be as much as 20% lower. Personally, I prefer to bring down our unemployment figures in a different way. This Administration has added over 4 million jobs in the past 18 months, and I intend to add at least 2½ million jobs per year in my next Administration.

I am committed to the right policies for the future—policies that will continue to cut inflation and increase employment on a permanent basis, not on a temporary, federal make-work basis that would only solve immediate job needs and would lead in only one direction: higher taxes, higher prices and ultimately higher unemployment.

Federal assistance *can* be utilized in target areas, and I fully support public service jobs where they can actually do some good. A few weeks after taking office, I proposed an emergency program targeted on the hardcore unemployed (those who have been unemployed for many weeks). That program, which, incidentally, my opponent also supports, is succeeding. I have also expanded summer jobs for youth. Mr. Carter has called for creating 800,000 summer jobs; this past summer, we had 900,000 teenagers in such jobs.

Our economy today is the strongest and one of the healthiest in the world. And as the recovery proceeds, we're laying the foundation for a long period of healthy, productive growth for the American worker and the American consumer.

Will You Vote?

Citibank News posed the question to six staff members last week. Their comments are on page 2.

On November 2, the polls in New York State will be open 6 a.m. to 9 p.m. In New Jersey, the hours are 7 a.m. to 8 p.m., and in Connecticut, 6 a.m. to 8 p.m.

To find out where to vote, call your county board of elections.

Election Day is a bank holiday.



OCTOBER 31, 1976

FAMILY WEEKLY

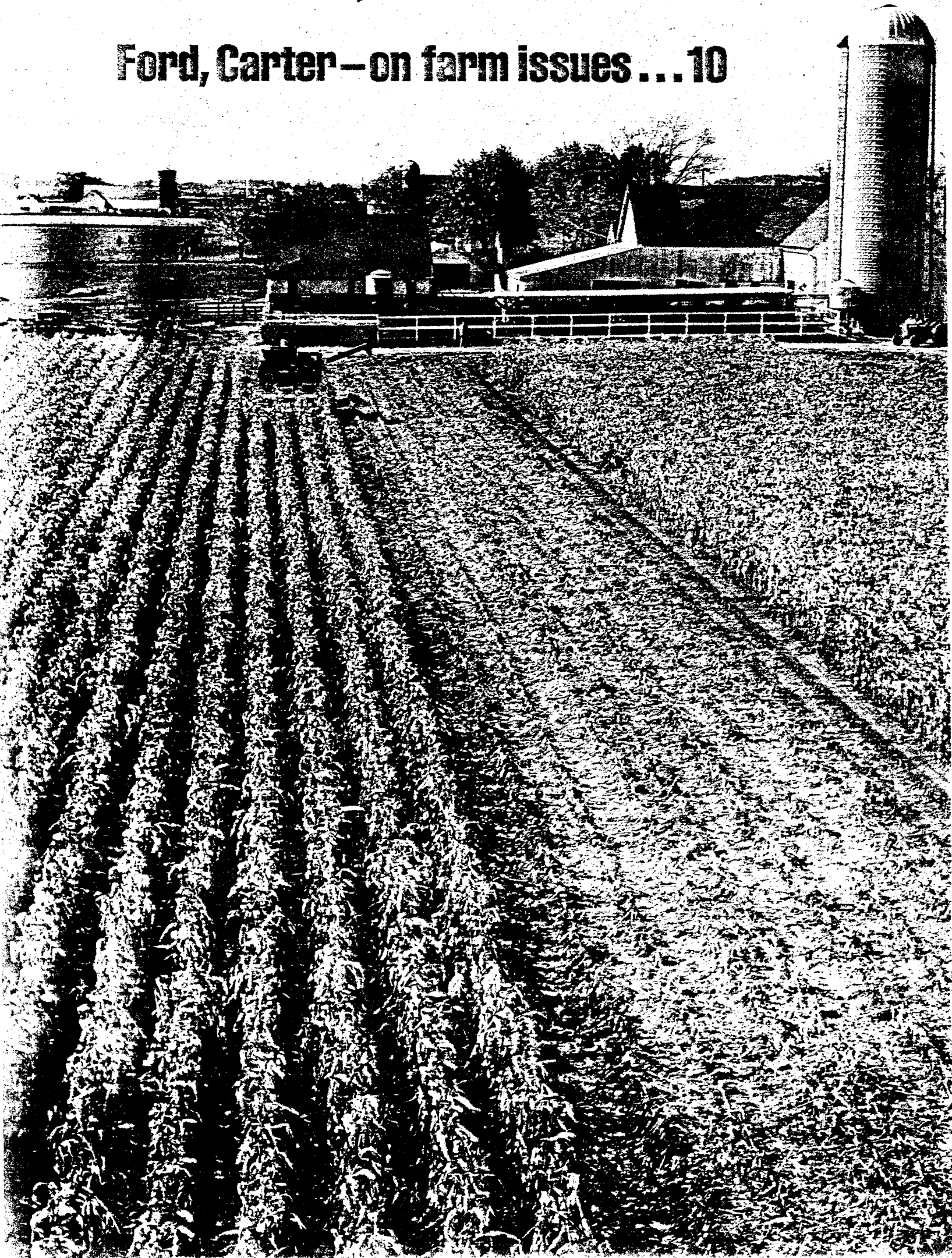
Ford and Carter Tell:
"WHY I SHOULD BE YOUR PRESIDENT"



THE FARMER

OCTOBER 16, 1976

Ford, Carter—on farm issues... 10



'Walk-around' cash jangles Carter's spending accounts

By James Coales

Chicago Tribune Press Service

WASHINGTON—Jimmy Carter's primary campaign handed out tens of thousands of dollars in cash to election day "volunteers" in big-city minority neighborhoods, which Carter's accountants concealed, according to records filed with the Federal Election Commission.

The records show a pattern in such states as New York, Pennsylvania, Ohio, and New Jersey where large withdrawals were made within a few days of each primary for ambiguous uses, including "advances/other," "advances/travel," or simply "expenses."

Interviews with several individuals who drew the funds from Carter's bank accounts disclosed that much of the money went to volunteers who were given \$15 to \$25 each for precinct efforts to get out the vote.

ROBERT LIPSHUTZ, Carter's chief accountant, described the practice of reporting cash payments to volunteers as travel expenses as "using suspensive categories in the absence of actual receipts."

Vernon Thompson, chairman of the Federal Election Commission, has written a letter warning Carter and other federal candidates that such bookkeeping devices as "advances-travel and advances-other" do not comply with election-reform laws.

Significantly, the reports now on file mask much of the street tactics used by the Carter campaign against such liberal opponents as Rep. Morris Udall in urban areas.

The only hint that Carter was using "street money" to campaign in minority areas came just before the Democratic convention when the news media reported \$5,000 in cash payments to three black ministers in California for their campaign services.

THESE PAYMENTS were listed as "advances-other" on election commission reports. Carter opponents charged that the payments were used to purchase the clergymen's influence in the black community.

A review of election-spending reports filed by Carter disclosed widespread use of the questionable ledger headings. For example, the campaign spent at least \$48,000 in New Jersey, \$26,000 in Ohio, and \$12,000 in Pennsylvania on or near primary day for "advances-travel" and other broad categories.

One example of how the Carter bookkeeping covered up actual campaign tactics is the reporting of activities by Clarence Davidson, an Illinoisan who ran Carter's campaign in Cleveland during the Ohio primary.

Davidson withdrew \$4,000 from Carter's bank accounts in Ohio on June 7, the day before the primary. The reports on file with the Federal Election Com-

mission list the purpose of Davidson's withdrawals as "advances/travel."

"THAT'S AN AWFUL lot of travel in one day, isn't it?" Davidson joked in a telephone interview from St. Louis, where he is a Carter campaign official.

In fact, said Davidson, most of the money—at least two-thirds—was used to pay young black workers \$15 to \$25 each to canvass Cleveland's 21st district on election day.

Before Carter's paid workers hit the streets, the 21st district was considered a Udall stronghold. The district's Democratic congressman, Rep. Louis Stokes, had endorsed Udall, Davidson said.

To counter Stokes' organization, the Carter staff hired droves of youngsters to knock on doors, Davidson said.

THE MONEY SPENT on the street paid off when Carter defeated Udall by a two-to-one margin in the "popularity contest" vote, even though the 21st district elected the Udall slate of delegates, Davidson said.

Another top Carter official, Emanuel Eaves, said he spent cash in both Ohio and Pennsylvania to pay young people in black neighborhoods \$2 an hour for election-day work.

Eaves is listed on Carter reports as receiving \$1,600 the day before the Ohio primary. He explained in a phone interview from Atlanta that the money, went to pay workers \$15 a day in minority areas of Youngstown, Dayton, Akron, and Columbus.

Eaves, who is in charge of the affirmative-action hiring operation for Carter's staff, said that by paying out small amounts of money to large numbers of persons, the campaign actually avoided "a lot of the corruption you get from ward heelers who promise to fix everything for a little walking-around money."

EAVES RECALLED several occasions when regular organization Democrats approached him and asked for cash payments to assure a Carter victory in the

Pennsylvania primary.

Lipshutz, Carter's campaign accountant, estimated that overall they spent \$108,000 for paid volunteers and other get-out-the-vote needs on election day.

Of this money, the campaign can account for all but \$31,000, he said. A team of 25 accountants is now trying to put together expense records for an accurate report to the election commission on how the Carter campaign used the street money, Lipshutz said.

Lipshutz believes he will eventually account for the missing \$31,000 when field workers, such as Davidson and Eaves, submit their expense accounts.

MEANWHILE, A team of Federal Election Commission accountants are examining both Carter's and President Ford's spending reports.

A commission spokeswoman said that the auditors hope to release their report before the November election, and a preliminary report could be released as early as Thursday.

This audit could prove damaging to Carter's public image, because none of the documentation Lipschutz has compiled to flesh out the "advances-travel" claims has been forwarded to Washington.

In a Sept. 23 letter, FEC Chairman Thompson warned that such vague entries "are not sufficient to meet the statutory requirement." For example, he said, if a field man receives a \$500 advance and spends \$250 to rent a hall; \$125 on posters; and \$125 on meals and lodging, "each of these expenditures must be itemized."

Professional political workers have predicted that the FEC ruling will put a virtual end to the time-honored practice of dispensing "walking-around money" to assure cooperation from local organizations.

Thompson said his commission discovered that in the Maryland primary various candidates spent \$53,000 in "walking-around money."

HE ALSO SAID that the election commission is swamped with paperwork and probably will not be able to complete a full review of Carter's and Ford's campaigns until after the election.

Auditors are keeping a daily check on the Presidential reports, Thompson said. When told of instances where campaign workers spent money to hire workers and then listed it as travel expenses, Thompson said: "That is a damn good example why we need specificity in these reports."

Lipshutz said that his accountants had "no choice" but to report the street spending under ambiguous headings because of the time it takes to get reports of how the money actually was spent.

"We may have been sloppy in some instances, but there was no intention to conceal anything," Lipshutz said.

Russ dancer falls into pit

PARIS [Reuters]—Soviet ballerina Tonia Afonina was hospitalized Monday night after she incorrectly timed a leap on stage and fell 16 feet into the orchestra pit.

But doctors, who are keeping her for observation, said the 25-year-old dancer in the touring Moisseiev Ballet troupe will be able to start work again in a few days.



n

igo

vals" and the
relationship

Textile World

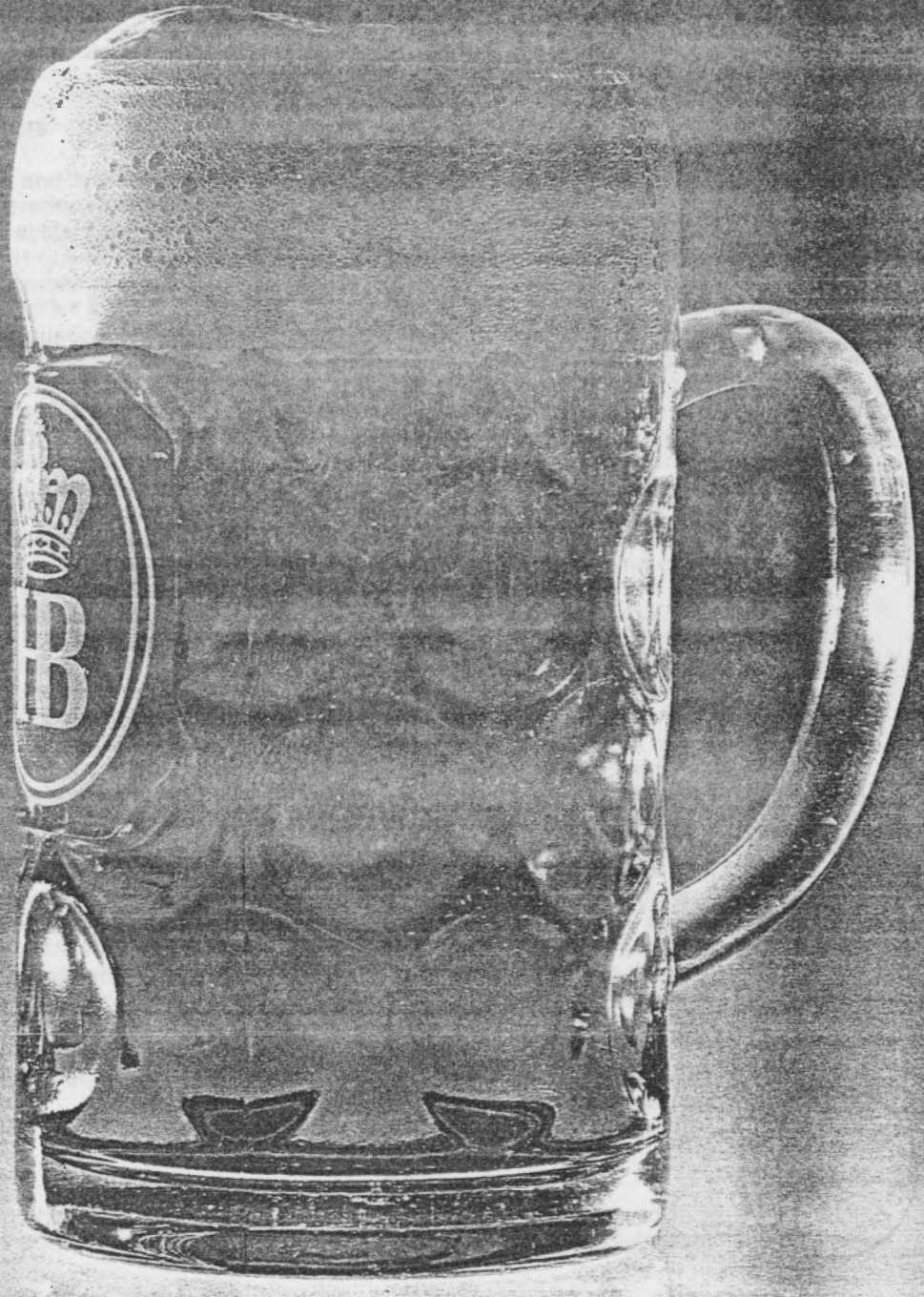
McGraw-Hill's international textile magazine

October 1976

Cover: Things are brewing for German textiles. Page 65

The next President looks at textile issues. Page 23

Energy, pollution underscore AATCC international. Page 143



MEMO

Newsletter of The American Institute of Architects #522 October 26, 1976



FORD AND CARTER RESPOND TO AIA POLICY STATEMENTS

Earlier this year, AIA's Government Affairs Department prepared statements of AIA policy on eight issues of major concern to architects and to the nation in this presidential campaign year.

Through AIA's National Presidential Election Campaign Task Force, Democratic candidate Jimmy Carter and Republican incumbent Gerald R. Ford were presented with the AIA policy statements and asked to respond directly to AIA with their positions on each issue.

Both candidates responded to the statements at some length. In order to present the candidates' positions here, the MEMO has excerpted verbatim portions of their responses on each issue. Synopses of AIA's policy statements are printed below in boldface. The remarks of the candidates follow each statement.

The Construction Industry and the Economy: As the second largest industry in our economy, the construction industry cannot be allowed to continue absorbing the brunt of the current economic retrenchment if the industry is to play its traditional role of leading the country out of recession.

Ford: I share your concern over the strength of the construction industry. We have seen steady recovery in the housing industry since mid-1975, particularly in the single-family area. I have proposed legislation that would stimulate further housing construction by lowering downpayment requirements and raising mortgage limits under the Federal Housing Administration insurance programs. In addition, I have authorized the release of \$5 billion in tandem funds this year for the purchase of mortgages on multi-family housing. As contractors use the available funds, this sector of the industry will show a dramatic improvement.

Carter: I agree wholeheartedly with the issue statement of the AIA on the importance of the construction industry to a healthy economy, and will support steps to get planning underway for future construction.

Saving Energy in the Built Environment: A high priority national effort to create an energy efficient building inventory is necessary to reduce American energy consumption and dependence on fossil fuels. Savings of 12.5 million barrels of petroleum equivalent per day could be achieved by 1990 through such a program. The government should provide financial incentives to stimulate this energy conservation effort.

Ford: I have advocated strong federal action to save energy in buildings. In January, 1975, I submitted to the Congress measures designed to stimulate energy conservation in existing residential and commercial buildings. The Energy Conservation and Production Act, which I signed on Aug. 14, represents some progress. I believe that we will make significant gains in the near future, and that energy consumption in the building sector will drop markedly from previously forecast levels. I expect to work closely with architects, engineers, and other members of the building community to make these programs effective.



Carter: Because energy has historically been cheap and abundant in the U.S., we have become one of the most wasteful of the world's societies. Better than 50 per cent of the energy we use goes to waste—a luxury which this country can no longer afford. The Ford administration has failed to provide the kind of leadership and the incentives needed to initiate a comprehensive and aggressive energy conservation program. If elected, I will initiate and fully implement programs to reduce the amount of energy we waste in our homes, commercial, and industrial buildings. We must undertake a program to retrofit existing structures as well as establishing performance standards for new construction. The energy savings realized from these programs, along with conservation efforts in other areas, such as the pricing of electricity, improvement of energy efficiency in our industrial processes, and development of energy efficient transportation systems, are critical to bridging the gap between our current sources of energy and the development of new technologies for renewable energy sources.

Housing: To achieve the goal first stated in 1949—a decent home in a suitable living environment for every American family—this country must have a wide range of housing programs, including adequate mortgage credit, solid production programs to develop new and rehabilitate or preserve existing housing, and subsidies for low- and moderate-income families and individuals who cannot enter the private housing market on their own.

Ford: For moderate-income families, the most important obstacle to the availability of housing is inflation and the high interest rates it breeds. My administration has cut the inflation rate in half by controlling federal spending. I agree that adequate mortgage credit must be available throughout the economic cycle. We are

now providing that credit when mortgage money is tight. To assist home ownership directly, I will submit legislation to allow lower downpayments on FHA-insured loans and to increase the mortgage limit for those loans. I am also implementing the FHA-insured graduated payment mortgage, an innovative mortgage instrument that will allow young families to make low monthly payments in the early years of the mortgage.

Carter: The AIA has very clearly identified the basis of a realistic and successful national housing policy. We must use an array of programs and policies if we are to meet our housing goals. We must also design and administer these programs so that they are responsive to the needs of those they are meant to serve. Honest, efficient and active leadership is long overdue in meeting our national housing needs.

Urban Rehabilitation and Rebuilding: A major program of urban rehabilitation and rebuilding must be begun to reclaim the vast resources contained in our cities. A combination of private capital and public funding should be made available to municipal governments, which must be vested with new, broader authorities and more flexibility.

Ford: I am pleased to report that a major program of urban rehabilitation and rebuilding is already underway. It is a multifaceted effort combining federal stimulation with local initiatives and contributions from the private sector. Most local rehabilitation projects substantially involve private lending institutions, and this extends to other related programs as well. The Urban Homesteading Program and the Urban Reinvestment Task Force act as catalysts to local efforts to revitalize older neighborhoods.

Carter: We have too long ignored the importance of conserving both our natural and man-made resources. Just as government cannot afford to waste its fiscal resources, we cannot afford to lose the wealth of our nation's cities. A cooperative effort on the part of every level of government and the private sector is essential to our urban conservation strategy. The foundations of this urban program will be sound policies and support for programs to revitalize the economies of our urban areas and restore a stable pattern of growth in our chronically depressed regions.

Land Use: The federal government should provide financial support to states for the development of state land use plans and implementation mechanisms. While the primary responsibility for land use planning and management rests at the state level, state programs should take into account national policies on such issues as housing, environmental quality, and civil rights.

Ford: I am opposed to direct federal land use planning. In this country, responsibility for land use planning and growth management is shared among all levels of government. The primary federal role has been to support state and local responsibility. National standards, such as those for air and water quality, and national goals, like an adequate supply of low-income housing, have been established by Congress and the Executive Branch. Combined with state constitutional authority to plan and manage land use, they provide a framework, I believe, for local communities to decide how they should grow and develop.

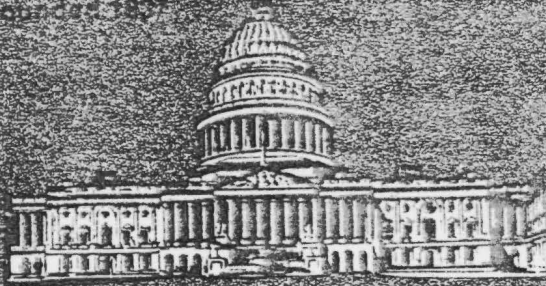
Carter: As I stated to the Democratic Platform Committee, I recognize the need for better land use planning. I favor giving planning assistance to the states to help them exercise their responsibility for specific land use and management decisions. While the primary responsibility for these activities must remain with the states, individual state plans must take national policies in the areas of environmental quality and civil rights into account.

Historic Preservation and Adaptive Use: The historical and cultural foundations of the nation should be preserved as a living part of our community life and development. Preservation and adaptive use of our architectural and historic assets can provide an energy-conservative, labor-intensive means to accomplish this goal. Private initiatives, revolving funds, and tax credits are currently supporting preservation and adaptive use projects. Other possibilities which should be explored include new tax laws to encourage rehabilitation of older buildings and federal insurance loans to restore historic buildings for residential and commercial purposes.

Ford: One of the most important sources of our sense of national direction is our cultural and architectural heritage—the historic sites structures, and landmarks that link us physically with our past. Federal and state government has a proper role in this continuing partnership with the private sector to preserve our heritage. I am committed to continuing and enhancing financial support for these programs.

Carter: Preservation of our historic and cultural areas is vital to maintaining our sense of heritage, community, and neighborhood. These structures are rich in the history of this country, and as the AIA's restoration of the famous Octagon demonstrates, they can provide a sense of the past which increases the meaning of the present. I would agree that we should support efforts to use and to preserve our historic resources.

To the two additional issue statements given the candidates by AIA—one calling for consideration of the concerns of the architectural profession in professional liability and the other a statement in opposition to procurement of federal A-E services by competitive bidding—Mr. Ford made no response. Mr. Carter responded that, if elected, he would give continuing attention to these issues and applaud steps taken independently by AIA to deal with them.



THE VOICE OF SMALL BUSINESS®

PUBLISHED BY THE NATIONAL SMALL BUSINESS Association

1225 - 19th ST., N.W. • WASHINGTON, D.C. 20036

N S B

EDITORIAL

Small Business and the 1976 Election

by Milton D. Stewart, President
National Small Business Association

On October 12, with three weeks still to go to Election Day, the 1976 Presidential and Congressional races had already become historic for small business.

Each of the major Presidential candidates had direct comment on more specific small business issues than any Presidential candidate in recent history.

Over one half of the Congressional candidates had made direct comments on specific small business issues — again more than ever before.

Perfect accountability to the 40 million employees of, and 10 million entrepreneurs in small business? No. A long, long step forward towards accountability? Yes. Specific enough comment to suit us? No. More specific than ever before? Yes.

This will be in your hands before Election Day. (Perhaps by then, more candidate comment and commitment on small business than we report here will have been made. Certainly, we intend to continue to press for it.)

Now, however, we must turn the real job over to you:

- (1) Study what the Presidential and your Congressional candidates have said — these pages are worth your time and thought.
- (2) Decide if the stand of one or more of them on small business warrants your support, taking other issues into account.
- (3) If a candidate for the U.S. Senate in your State or the House of Representatives in your Dis-

trict hasn't commented, ask him directly to do so — to you and to us.

- (4) Remember that *someone* is going to be in office after Election Day — if you don't vote, he or she will be chosen by other people. Use your vote.
- (5) Don't keep your judgment to yourself.
 - (a) Tell the man or woman you're voting for that you *are* voting for them because of their small business stand, if that's the case;
 - (b) Support your candidates with modest campaign contributions;
 - (c) Tell other people;
 - (d) Tell us.

NSB endorses no candidate. NSB tells no one how to vote. NSB will be fighting to get the most and best for small business regardless of who wins the election.

NSB wants everyone in small business to think about what one of our trade association leaders tells his small business members: "Get into politics — or get ready to get out of business."

We think we know what he means. And it goes for you — whether you're a Democrat, a Republican or an Independent; a liberal, a conservative or a mugwump.

The Presidency is especially important to the small business community. It has yet to be used under a Democrat or a Republican to make the growth of the independent sector a major national policy goal.

Two years from now — with your help, we'll do an even better job. We must all be *this much* in politics, both as citizens and so that none of us will have to get out of business.

HOW PRESIDENTIAL AND CONGRESSIONAL CANDIDATES STAND ON SMALL BUSINESS ISSUES

(BACKGROUND NOTE: During the 1976 election campaign, National Small Business Association has conducted a systematic effort to lift public discussion about small business from the level of generalized political rhetoric to one of specificity of goal and policy. NSB began with the platform committees of both major parties, and documented their sorry record of past failures to live up to their platform promises. NSB then went to the candidates for the Presidency of the major political parties on Aug. 19, requesting their stand

on eight specific issues (see page 5). Their offices were repeatedly contacted by NSB seeking greater specificity on the issues. Both candidates revised their original statements, but on several issues neither took direct stands. On Oct. 9 Carter met with leaders of several small business organizations. At press time the offices of Ford indicated there could be no similar meeting before the election. The response of both major Presidential candidates is printed in this Election Issue.)

Both Gerald Ford and Jimmy Carter and 94% of the candidates for Congress who responded to a formal NSB inquiry express support for the growth and expansion of the small business sector of the economy. Both Ford and Carter indicate that small business issues will receive a high priority in the next four years.

Carter was more specific. In his statement to NSB he said his administration "would develop specific statistical yardstick formulas to measure the relative growth of small business in relationship to other sectors of the economy."

(At the Oct. 9 meeting with leaders of small business organizations in Cleveland, Ohio, Carter made two specific additional commitments to the small business community. First, he pledged that under his administration small business would expand at a growth rate greater than that of big business or big government. Second, Carter gave his promise that the Robinson-Patman Act prohibiting unfair price discrimination would be *vigorously* enforced. These two Carter positions were called to the attention of Ford's offices; at press time there was no specific response.)

Ford asserted that the most important thing he could do for small business was to control inflation by controlling government spending. Carter, on the other hand, said he would move the economy out of its "present state of stagnation, thus providing greater opportunity for growth and expansion and enabling thousands of men and women to start their own businesses."

Neither specifically endorsed an NSB proposal for small business job and training incentives, nor a two-tier system of regulation that would apply different standards to small companies and corporate giants. Both agreed that the current burden of government regulation on small business must be reduced.

With Federal procurement currently running more than \$50 billion per year, both candidates agreed on the need to secure to small business a "fair" share. NSB recommended that a firm goal of 50% of prime contracts and 75% of sub-contracts be set aside for small businesses, along with at least 25% of Federal research and development expenditures. Neither candidate mentioned a specific target percentage or figure for small business procurement.

Carter and Ford both favored strict enforcement of anti-trust laws to protect small business. Neither candidate commented directly on NSB anticoncentration proposals, which call for affirmative action to increase competition, along with procedural changes to insure speedy resolution of antitrust litigation.

A number of issues were brought up independently by the two candidates. Both Ford and Carter supported increased access to investment capital for small business. Ford proposed a system of University Business Development Centers to assist small business in the same way that the universities have assisted farmers and large businesses. Carter pledged a program to expand small business research and development.

Ford urged that Federal programs directed at revitalization of urban areas be directed at reviving the economic base of small business within the core city. Carter pledged that reorganization and consolidation of loan assistance functions involved with SBA programs will be given priority in his administration.

Both major Presidential candidates agreed on the need for tax simplification, but did not take specific stands on NSB's program for a graduated business tax system.

Congressional candidates overwhelmingly favored the programs advocated by NSB. Of the candidates responding, 94% supported a four-year catch-up growth for small business (Issue #1); 91.6% endorsed NSB's position of high priority for federal small business action (Issue #2); 89.5% favored small business jobs and training incentives (Issue #3); 79% agreed with NSB's position on a graduated business tax system (Issue #4); and 82.7% agreed with NSB's federal regulatory policy (Issue #5). NSB's small business procurement policy (Issue #6) was favored by 82.7% of those responding, while 58.3% agreed with NSB's position on federal anti-concentration policy (Issue #7). 88.2% supported NSB's position on a federal fair politics policy (Issue #8).

Statement to NSB by Hon. Gerald R. Ford

I have talked with many small business entrepreneurs around this country. I have read the polls taken by your associations. One message comes through loud and clear, and I have responded to it by saying at the May meeting of the Small Business Advisory Council, "It is time you got back to working for your customers rather than the government. It is time the government minded its own business for awhile and let you run yours."

The messages from you indicate that your overriding concerns about the Federal Government deal with three things: inflation, overregulation and paperwork burdens, and tax policies that hurt your ability to grow and create jobs, or even to survive a downturn. Getting "Big Government" under control is a wish I have heard expressed over and over again.

Inflation

I believe it is of paramount importance that the American people understand that the number one destroyer of jobs and small business is the hidden tax of inflation.

I wish to stress that the primary cause of inflation is the government's expansion of the nation's supply of money and credit needed to pay for deficit spending. It is above all else deficit spending by the Federal Government which erodes the purchasing power of the dollar. Some members of Congress seem to understand this fundamental cause-and-effect relationship and their support in sustaining over 40 of my vetoes in the past two years has saved over \$13 billion in Federal spending by the government by balancing the budget by 1978.

Inflation is a controllable phenomenon; we must be willing to discipline ourselves to live within our national means.

Inflation — Objective

The most important thing I can do for small business is to curb inflation, and I am proud that the policies of my Administration have helped to cut inflation in this country to a level lower than that of most other nations in the free world.

Paperwork — Objective

Overregulation and the paperwork burden are other symptoms of too much government. We need a top-to-bottom overhaul.

Government Regulation — Objective

I have proposed to Congress an Agenda for Government Reform Act, that would guarantee the systematic re-examination and reform of all Federal regulatory activities within the next four years. This legislation requires Congress and the President to agree to undertake an exhaustive reassessment of the combined effects of all government regulations, and it requires them to adhere to a disciplined timetable to assure annual results. The American people deserve no less. Every agency of government must be efficient, and every government regulation should be subjected to cost benefit analysis.

Tax Policies

As for tax policies, I have presented to Congress a tax package which includes provisions for extending last year's increased corporate surcharge exemption, as well as provisions to eliminate double taxation of corporate dividends by integrating the personal and corporate taxes.

(a) Estate Taxes

I have also supported legislation that will cushion the effect of estate tax laws on the ability of business people and farmers to pass closely held small enterprises to their children.

(b) Tax Code Simplification

Over the past two decades our tax laws have become a nightmare of complexity and unfair tax preferences, virtually

destroying the credibility of the system. Simplification should be a major goal of tax reform.

(c) *Capital Accumulation*

I support economic and tax policies to insure the necessary job-producing expansion of our economy. These include hastening capital recovery through new systems of accelerated depreciation, lessening the tax burden on equity financing to encourage more capital investment, ending the unfair double taxation on dividends, and supporting proposals to enhance the ability of our citizens to own "a piece of the action" through stock ownership.

Employment and Job Creation

I believe we can create jobs by enabling the nation's businesses to expand, not by expanding the Federal payroll and increasing the rate of inflation, but by constructive programs that allow the job market to expand with a healthy economy. I am opposed to the Humphrey-Hawkins bill because it is expensive, inefficient, and inflationary. As you know, four out of five jobs in the United States come from the private sector. The way to get more Americans back to work is to provide permanent, meaningful jobs, not temporary, "make-work" jobs at the taxpayers' expense.

Big Government Control

Correction of inflation, overregulation, and burdensome taxation are dependent on controlling the runaway growth of government. During the past eight years, the Executive Branch has cut the number of employees on its payrolls, while Congress has increased its employment by 67 percent and city and state governments have grown by 31 percent.

The dollar cost of the Federal Government, in spite of my vetoes, has grown far too much; we must restrain it. Harry Truman, himself a former small businessman, saw the wisdom of this principle when he used the Presidential veto an average of 35 times each year he was in office.

Small Business Administration

You need access to debt and equity capital. Here again, getting the government away from the loan window, which it must visit each time it does deficit financing, is the best way to get small business back in line for loans from the private sector. I favor an expansion of the guarantee programs of the Small Business Administration and their efforts to bridge the gap.

Small business has serious problems developing the management capabilities it needs. I commend the SBA for encouraging the private sector to provide more than 50,000 business executives, business school students and their professors, and members of trade and professional organizations to counsel and train small business people.

SBA — Objective

I have been impressed by the tremendous aid that the nation's universities have been to the farmers and to large businesses over the years, and I advocate a network of University Business Development Centers cooperating with a number of Federal departments and agencies, who can give similar aid to small and medium-sized business.

Urban Renewal — Objective

Small businesses are particularly affected by decaying urban neighborhoods. One of the major cities has been losing 100 small businesses a week for over 10 years. The hodgepodge of Federal programs enacted by Congress has done little to help. Indeed, some studies suggest that these programs have hastened the decay. I have established a Presidential committee and undertaken a program to revitalize American urban

neighborhoods that will concentrate on building their economic base, small business.

Federal Procurement

I favor contracting out as much government work as possible, when it can be shown that it can be performed in the private sector at less cost to the taxpayer. In addition, I favor an aggressive program by SBA to make sure that a fair share of government procurement goes to small business.

Anti-Trust Record

My administration is firmly dedicated to the idea that free competition is vital to the health of the American economy, and has acted vigorously to promote that cause.

As President, I have signed two major antitrust bills: the Antitrust Penalties and Procedures Act of 1974 and the Antitrust Improvements Act of 1976.

I have also significantly increased funding for antitrust enforcement. Resources for the FTC Bureau of Competition and the Justice Department's Antitrust Division have been increased by over 50 percent in the last two years.

Finally, to protect small business, I favor strict and fair enforcement of our antitrust laws as well as control of labor practices that have a negative impact on small business. For this reason, I vetoed legislation that would have permitted common situs picketing.

My goal in these programs is to return government to the people, to build the private sector, rather than expand the public.

I pledge an all-out effort to create a business environment wherein small business has a better chance to grow and prosper.

Statement to NSB by Hon. Jimmy Carter

If elected, I will be the first small businessman since Harry Truman to serve as President. I have a deep and sincere concern for the future of America's nine million small businessmen and women and the 40 million Americans who work for small business concerns.

This concern is founded on the premise that I consider small business to be the heart and soul of our free enterprise system. Under the current administration, small business is being victimized by apathy, neglect and failures of leadership. This is best evidenced by the fact that:

SBA loans in 1975 (22,348) were down 33% from the 33,949 in 1973.

Bankruptcies doubled from 15,000 in 1969 to 30,000 last year.

Small business' share of manufacturing has fallen from 50% of the assets and 41% of the profits in 1960 to 30% of the assets and 28% of the profits in 1972.

The number of Americans working for one of the 500 largest industrial companies or the government has grown from 1 in 4 to 1 in 3 in the past 15 years.

This has not just happened as a result of economic changes in the marketplace, but also is the result of cumulative federal mismanagement in the development of policies, regulations and programs for small business. The Nixon-Ford administration encourages big business and contributes increasingly to inefficient government and economic concentration.

As President I would reorganize the federal government into an efficient, competent, honest and open government, developing policies and programs which are fair and equal to the small businessman and woman, the farmer and the professional. We will move this economy out of its present state of stagnation, thus providing greater opportunity for growth and expansion and enabling thousands of men and women to start their own businesses.

Reorganization

Currently the federal government is failing miserably in its attempts to assist small business. This is evidenced best by its failure to respond to the capital shortage problem which confronts most small businesses, restricts growth and contributes to small business failures. The Small Business Administration and similar type agencies are providing approximately 10% (\$2.5 billion) of the annual capital requirements of small business which are estimated to be approximately \$20-50 billion annually. The Administration's failure to respond to this pressing need is a glaring example of unproductive and insensitive government. We are all familiar with the horror stories of government waste, inefficiency and endless paper work. Currently there are at least nine agencies and departments charged with the direct responsibility of assisting small business. This authority is so diluted that no single agency or department is truly accountable for the health and wealth of small business, and this administration might just as well have hung out a sign saying the "WHITE HOUSE DOES NOT CARE." Because of this confusing bureaucratic maze, the small businessman is generally at a loss in seeking assistance from the federal government. Reorganization and consolidation of these functions involved with the SBA programs will be given priority in my administration.

Small Business Parity

As President, I would introduce and support concrete programs which would have as high priority the expansion of the independent small business sector of the economy. To measure the success of these programs, my administration would develop specific statistical yardstick formulas to measure the relative growth of small business in relationship to other sectors of the economy. Currently my campaign's small business desk and task force are studying the following issues which are pertinent to the life and existence of the small businessman:

Objective — Fair Federal Policy Towards Small Business

Situation — Over the past eight years, the Republican administration has shown little interest in legislation that will benefit small business. Instead the Executive Branch has harassed small business through excessive guidelines, executive orders and regulatory edicts. The importance of small business has been downgraded by the low priorities given small business programs.

Solution — As President, I will see that small business has a strong voice in the White House and personally work to stimulate a new wave of scientific and technological creativity which will create new businesses, new jobs, new products, new markets and get America back on the move.

Objective — Capital Shortage

Situation — It has been thoroughly documented by leading economists that small business faces a severe capital shortage. This shortage is most acute due to the limited avenues available to small business to raise capital.

Solution — As President, I will endorse a thorough study of the capital markets available to small business and will work to strengthen existing governmental financing programs which will allow small business viable sources of equity and financing on a parity with big business.

Objective — Interest Rates

Situation — This Republican administration through its tight money policies has given business and the consumer the highest interest rates since the Civil War. This problem is even more severe to the small businessman as his business generally must pay a premium when com-

pared to big business (even when the government guarantees 90% of his loan).

Solution — As President, my economic policy will be designed to stimulate growth and maintain an adequate capital supply for the small businessman and woman at reasonable interest rates.

Objective — Innovation

Situation — In the past America has been the technological innovator for the world. This has not been the case under the Nixon-Ford administration, as evidenced by the increasing number of foreign companies marketing their technology in the U.S. Studies on innovation generally indicate that the "father of technological innovation" is a small firm creating a new product, a new method or new technology.

Solution — Inasmuch as small business is a critical, essential ingredient in the creation, development and implementation of new technology, as President I will recognize this fact and will endorse the implementation of new programs which will encourage technological innovation and thus get the American economy rolling again. These programs are essential, especially in the areas of developing alternative sources of energy, reducing our consumption of energy, protecting our environment and in the transportation, construction and communications industries.

Objective — Federal Procurement

Situation — The Republican administration has paid lip service to small business but real service to big business in the area of government procurement. In addition little has been done to encourage state and local government to adopt similar type programs.

Solution — I will endorse a policy which assures that small business receives a fair share of the federal procurement dollar and encourage state and local governments to adopt similar policies.

Objective — Paper Work and Regulatory Policies

Situation — Because of their lack of ability and resources to defend themselves, small businesses are favorite targets for the 82 regulatory agencies in Washington who last year put out some 45,000 pages of regulations. This underscores the burden forced upon small business by Washington, and makes it more difficult for the small businessman and woman to compete with big business who can afford the best in full-time CPAs, attorneys and lobbyists.

Solution — As a former businessman, I pledge to allow the small businessman and woman to get back to running their business by completely reforming our federal regulatory agencies, their reporting requirements and tax laws to get the government off his back.

Objective — Antitrust and Divestiture

Situation — The present administration has failed to vigorously enforce the existing antitrust laws and has openly encouraged economic concentration and giantism through Mr. Ford's personal attempts to substantially modify the Robinson-Patman Act which protects small business from price discrimination.

Solution — We need to have tough enforcement of the antitrust laws and the Robinson-Patman Act. Our system of competitive free enterprise must be preserved, as anything that lessens competition hurts us all.

Objective — Tax Reform

Situation — Our tax laws are a national disgrace. Carefully contrived loopholes place an unproportional share

of tax burden on small business and the wage earner and shift it away from special interest groups.

Solution — As President, I will endorse legislation which will simplify our tax structure to make it fair and will work to reduce the current burden placed on small business.

In a very special way, I look forward to being the first "SMALL BUSINESSMAN" President in 24 years. I understand how the small businessman, with limited resources, feels about the government being "on his back" but I know that the small businessman is a good citizen, will pay his fair share of taxes and accept minimal and essential regulation. All he wants is a government that is fair; that is the kind of government we will create.

HOW CANDIDATES FOR PRESIDENT AND CONGRESS VOTED ON NSB COMMITMENT CHECK-LIST

Every candidate had at least two opportunities to answer NSB's inquiry on their position on eight issues. In the next pages you see the results. Here are the eight NSB issues on which Presidential and Congressional candidates were asked to make a commitment:

Summary of Issues

1. A Four Year Yardstick: Catch-up Growth for Small Business.

For small business the ultimate measurable test of the success of the next Administration and the 95th and 96th Congresses will be whether the independent sector of the economy outgrows government and big business between 1977 and 1980. Small business, the small farmer, and the independent professional have much ground to recoup if they are to catch up with the growth of government and big business during the last 20 years. Achieving that catch-up growth will take a better combination of Federal tax, spending, regulatory policies than we have yet had. A commitment to that catch-up growth means a readiness to measure success by whether the independent sector has a larger share of assets, employment, revenues, etc. at the end of four years than it does now.

2. A High Priority for Federal Small Business Action.

If catch-up growth is to be achieved by the independent sector, it must be given as high a priority in national economic policy as all other major economic goals. These include full employment, inflation control, a balanced budget, rising standard of living, and effective competition in world markets. Catch-up growth for the independent sector need not, nor cannot, be sacrificed to any or all of these.

3. Small Business Jobs and Training Incentives.

If government is to be viewed as the employer of last resort, small business should be viewed as the employer of next-to-last resort. A system of tax credits and job training incentives, keyed to small companies, should be tried as a last step prior to resort to public employment.

4. A Graduated Business Tax System.

The economic justification for business size is alleged to be economies of scale. The public is entitled to share in those benefits of scale and benefits of size by having large enterprises

bear a larger share of the cost of government than small ones. Graduated business tax rates make just as much tax equity sense as graduated personal tax rates. Among the taxes which should be graduated: corporate income tax; the investment tax credit; the capital gains tax; estate and gift taxes; depreciation allowances.

5. Federal Regulatory Policy.

When large and small companies are asked to bear the same regulatory burdens, they are not being treated equally. With respect to both regulatory substance and procedure, small enterprises should, in every case, bear a far lighter *compliance burden*. This is true of antitrust laws and regulations, labor standards (including OSHA), consumer requirements, and paperwork, in general. Because of their lesser ability to defend themselves, small businesses have become the leading targets of many regulatory agencies, more interested in "enforcement batting averages" than in significance of success.

6. Small Business Procurement Policy.

For decades now, Administrations of both Parties have promised small business a "fair" or "adequate" share of Federal procurement (now running close to \$50 billion a year). The share of small business has ranged from 16% to 23%. A firm minimum goal of 50% of prime contracts and 75% of subcontracts should be achieved by the end of the next Administration. Federal Research and Development expenditure is even more concentrated against small business: less than 5% of the Federal total goes to small business. A five-fold increase in R&D share for small business should be achieved within the next four-year period.

7. Federal Anti-Concentration Policy.

(a) Companies with more than a billion dollars in assets should be precluded from making acquisitions or mergers, *except* if they simultaneously dispose of assets at least equal in size to the assets to be acquired.

(b) A graduated tax on mergers and acquisitions should be imposed on such transactions on such companies with more than \$10 million of assets. The proceeds should be applied to a "Small Business Growth Fund" for the support of Federal small business activities.

(c) One use of the proceeds of the Growth Fund should be to support a "National Divestiture Loan Guarantee Fund" to be available to finance judicially or administratively ordered "demergers" and "unaquisitions." Divestiture should not lead, as it does too often now, to a mere shift of corporate units from one huge conglomerate to another.

(d) Alternatives to sale to large companies to achieve liquidity for entrepreneurs and their estates must be developed for small businessmen.

(e) New antitrust procedures, and if necessary a Special Court, should assure a final determination in antitrust litigation in no more than three years. If justice delayed is justice denied, we have had little antitrust justice indeed in the last 30 years.

8. Federal Fair Politics Policy.

The post-Watergate reform of Federal election financing should be continued and expanded to reduce still further the significance of large organizations, their money and their manpower in the political process. Non-partisan efforts to expand participation or stimulate discussion of issues are one thing. Overwhelming elected officials with one-sided concentrations of money and manpower to buy "friendly" but improper influence, are quite another.

NSB CHECKLIST COMPARATIVE CHART ON CANDIDATES/ISSUES

	FORD'S STATEMENT TO NSB	CARTER'S STATEMENT TO NSB
<p>ISSUE #1.</p> <p>CATCH-UP GROWTH FOR SMALL BUSINESS: A FOUR-YEAR YARDSTICK</p>	<p>no specific comment regarding the use of economic share as a measure of small business growth.</p>	<p>"...my administration would develop statistical yardstick formulas to measure the relative growth of small business in relationship to other sectors of the economy." (At Oct. 9, 1976 meeting Carter pledged that small business would grow at a growth rate greater than that of big business or big government.)</p>
<p>ISSUE #2.</p> <p>A HIGH PRIORITY FOR FEDERAL SMALL BUSINESS ACTION</p>	<p>"I pledge an all-out effort to create a business environment wherein small business has a better chance to grow and prosper."</p> <p>"The most important thing I can do for small business is to curb inflation."</p>	<p>"As President, I will see that small business has a strong voice in the White House and personally work to stimulate a new wave of scientific and technological creativity which will create new businesses, new jobs, new markets and get America back on the move."</p>
<p>ISSUE #3.</p> <p>SMALL BUSINESS JOB AND TRAINING INCENTIVES</p>	<p>no specific comment with regard to small business job creation and training incentives.</p>	<p>no specific comment with regard to small business job creation and training incentives.</p>
<p>ISSUE #4.</p> <p>A GRADUATED BUSINESS TAX SYSTEM</p>	<p>no specific comment on graduated business taxes.</p>	<p>no specific comment on graduated business taxes.</p>
<p>ISSUE #5.</p> <p>FEDERAL REGULATORY POLICY</p>	<p>"Overregulation and the paperwork burden are other symptoms of too much government. We need a top-to-bottom overhaul. I have proposed to the Congress an Agenda for Government Reform Act that would guarantee the systematic re-examination and reform of all Federal regulatory activities within the next four years. This legislation requires the Congress and the President to agree to undertake an exhaustive reassessment of the combined effects of all government regulations, and it requires them to adhere to a disciplined timetable to assure annual results. The American people deserve no less. Every agency of government must be efficient, and every government regulation should be subjected to cost benefit analysis."</p>	<p>"Because of their lack of ability and resources to defend themselves, small businesses are the favorite targets for the 82 regulatory agencies in Washington who last year put out some 45,000 pages of regulations. This underscores the burden forced on small businesses by Washington, and makes it more difficult for the small businessman and woman to compete with big business who can afford the best in full-time CPAs, attorneys and lobbyists."</p> <p>"As a former businessman, I pledge to allow the small businessman and woman to get back to running their business by completely reforming our federal regulatory agencies, their reporting requirements and tax laws to get the government off his back."</p>

NSB CHECKLIST COMPARATIVE CHART ON CANDIDATES/ISSUES

FORD'S STATEMENT TO NSB	CARTER'S STATEMENT TO NSB
<p>ISSUE #6. SMALL BUSINESS PROCUREMENT POLICY</p> <p>"I favor contracting out as much government work as possible, when it can be shown that it can be performed in the private sector at less cost to the taxpayer. In addition, I favor an aggressive program by SBA to make sure that a fair share of government procurement goes to small business."</p>	<p>"The Republican administration has paid lip service to small business but real service to big business in the area of government procurement. In addition little has been done to encourage state and local government to adopt similar type programs."</p> <p>"I will endorse a policy which assures that small business receives a fair share of the federal procurement dollar and encourage state and local governments to adopt similar programs."</p>
<p>ISSUE #7. FEDERAL ANTI- CONCENTRATION POLICY</p> <p>"My Administration is firmly dedicated to the idea that free competition is vital to the health of the American economy, and has acted vigorously to promote that cause."</p> <p>"As President, I have signed two major antitrust bills: The Antitrust Penalties and Procedures Act of 1974 and the Antitrust Improvements Act of 1976."</p> <p>"I have also significantly increased funding for antitrust enforcement. Resources for the FTC Bureau of Competition and the Justice Department's Antitrust Division have been increased by over 50 percent in the last two years."</p> <p>"Finally, to protect small business, I favor strict and fair enforcement of our antitrust laws, as well as control of labor practices that have a negative impact on small business. For this reason, I vetoed legislation that would have permitted common situs picketing."</p>	<p>"The present administration has failed to vigorously enforce the existing antitrust laws and has openly encouraged economic concentration and giantism through Mr. Ford's personal attempts to substantially modify the Robinson-Patman Act which protects small business from price discrimination."</p> <p>"We need to have tough enforcement of the antitrust laws and the Robinson-Patman Act. Our system of competitive free enterprise must be preserved, as anything that lessens competition hurts us all."</p>
<p>ISSUE #8. FEDERAL FAIR POLITICS POLICY</p> <p>no specific comment on election financing or campaign practices.</p>	<p>no specific comment on election financing or campaign practices.</p>

ISSUE:

GENERAL ECONOMIC POLICY

FORD'S STATEMENT TO NSB	CARTER'S STATEMENT TO NSB
<p>"I believe it is of primary importance that the American people understand that the number one destroyer of jobs and small business is the hidden tax of inflation."</p> <p>"I wish to stress that the primary cause of inflation is the government's expansion of the nation's supply of money and credit needed to pay for deficit spending. It is above all else deficit spending by the Federal government which erodes the purchasing power of the dollar. Some members of Congress seem to understand this fundamental cause-and-effect relationship and their support in sustaining over 40 of my vetoes in the past two years has saved over \$13 billion in Federal spending by the government by balancing the budget by 1978."</p> <p>"Inflation is a controllable phenomenon; we must be willing to discipline ourselves to live within our national means."</p> <p>"I believe we can create jobs by enabling the nation's businesses to expand, not by expanding the Federal payroll and increasing the rate of inflation, but by constructive programs that allow the job market to expand with a healthy economy. I am opposed to the Humphrey-Hawkins bill because it is expensive, inefficient, and inflationary. As you know, four out of five jobs in the United States come from the private sector. The way to get more Americans back to work is to provide permanent, meaningful jobs, not temporary, 'make-work' jobs at the taxpayers' expense."</p>	<p>"As President, I would reorganize the federal government into an efficient, honest and open government, developing programs which are fair and equal to the small businessman and woman, the farmer and the professional. We will move this economy out of its present state of stagnation, thus providing greater opportunity for growth and expansion and enabling thousands of men and women to start their own businesses."</p> <p>"SBA loans in 1975 (22,348) were down 33% from the 33,949 in 1973.</p> <p>Bankruptcies doubled from 15,000 in 1969 to 30,000 last year.</p> <p>Small business' share of manufacturing has fallen from 50% of the assets and 41% of the profits in 1960 to 30% of the assets and 28% of the profits in 1972.</p> <p>The number of Americans working for one of the 500 largest industrial companies or the government has grown from 1 in 4 to 1 in 3 in the past 15 years.</p> <p>This has not happened as a result of economic changes in the marketplace, but also is the result of cumulative federal mismanagement in the development of policies, regulations and programs for small business. The Nixon-Ford administration encourages big business and contributes increasingly to inefficient government and economic concentration."</p>

GUIDE TO KEY

- * - Incumbent
- ** - Incumbent Congressman running for Senate
- *** - Contested
- A - Agrees with NSB position
- D - Disagrees with NSB position
- N - No Opinion
- W - Candidate's response supported small business
- X - Candidate's response did not deal with NSB's specific issues but supported small business
- Y - Candidate's response supported small business, but included additional comments which cannot be used because of space limitations
- Z - No Response

ISSUES

- Issue 1. A Four-Year Yardstick: Catch-up Growth for Small Business.
- Issue 2. A High Priority for Federal Small Business Action.
- Issue 3. Small Business Jobs and Training Incentives.
- Issue 4. A Graduated Business Tax System.
- Issue 5. Federal Regulatory Policy.
- Issue 6. Small Business Procurement Policy.
- Issue 7. Federal Anti-Concentration Policy.
- Issue 8. Federal Fair Politics Policy.

National Journal

THE WEEKLY ON POLITICS AND GOVERNMENT

OCT. 23, 1976/NO. 43

THE OUTLOOK IN THE HOUSE

There will be a lot of new faces in the 95th Congress — but not solely because of the election this November.

THE SWAMP OF WETLANDS CONTROL

“If you’d ever tried to get a 404 permit from the Corps (of Engineers), you wouldn’t say that the fox had been left in charge of the chicken coop.”

A SPECIAL INTEREST IN CONGRESS

“Because of the impact of the interest groups and the money system in politics, we will never increase the capacity of congressional challengers to compete until we have public financing.”

POLICY FORUM

CARTER AND FORD ON FOREIGN POLICY

Carter outlines changes in the policy-making process and Ford defends a record attacked in the second debate.

THE WHITE HOUSE
WASHINGTON

October 25, 1976

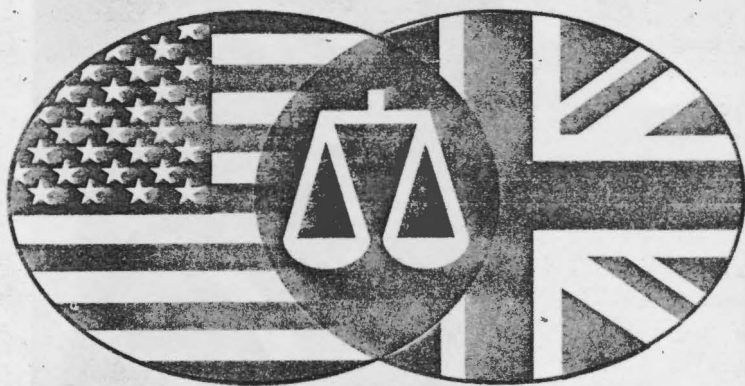
FOR: RON NESSEN
FROM: FRED SLIGHT

FYI



AMERICAN BAR ASSOCIATION JOURNAL

October, 1976



At the service in the Cathedral of Saint Philip in Atlanta on August 8: President Walsh (left), Chief Justice Burger (center), Lord Chancellor Elwyn-Jones (right).



In this issue . . .

**President Ford and Governor Carter Answer
House of Delegates Meets in Atlanta
The Case of Herstatt
A New Look at Punishments**

European Community

OCTOBER 1976 No. 197



Flambé on the Trade Front

CHRISTIANITY TODAY

OCTOBER 8, 1976



God's Word
In Russian:
A Treasure
Of
The People

The Centennial Celebration
Of the Russian Bible

And Other 'Good News'
Features