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SUGGESTED REMARKS FOR THE  
VICE PRESIDENT OF THE UNITED STATES  
BEFORE THE  
NATIONAL ASSOCIATION OF BLACK MANUFACTURERS  
MAY 9, 1974

I AM PLEASED TO BE HERE TODAY TO DISCUSS A SUBJECT OF VITAL INTEREST TO US ALL. THERE IS NO DOUBT IN MY MIND THAT ECONOMIC DEVELOPMENT IS WHERE THE ACTION IS TODAY FOR MINORITIES, AND I WOULD LIKE TO CONVEY MY OWN WHOLEHEARTED SUPPORT OF THE MINORITY BUSINESS DEVELOPMENT PROGRAM.

FIVE YEARS AGO, THE PRESIDENT LAUNCHED A NATIONAL PROGRAM TO PROMOTE THE GROWTH OF MINORITY BUSINESS WHEN HE CREATED THE OFFICE OF MINORITY BUSINESS ENTERPRISE (OMBE). TODAY, ALTHOUGH THE ROAD TO FULL PARTICIPATION BY MINORITIES IS STILL ROCKY AND FULL OF HOLES AND OBSTACLES, GREAT STRIDES HAVE BEEN MADE.

THE FEDERAL RESOURCE COMMITMENT TO THE MINORITY ENTERPRISE EFFORT REACH A TOTAL OF \$1.4 BILLION IN 1974 IN LOANS, GUARANTEES, PROCUREMENTS AND GRANTS IN MINORITY FIRMS. MEANWHILE, THE NATIONAL MINORITY PURCHASING COUNCIL REPORTED THAT PRIVATE SECTOR CORPORATE PROCUREMENTS FROM MINORITY BUSINESSES AMOUNTED TO OVER \$300 MILLION. MOST IMPORTANT, HOWEVER, IS THE GREAT GROWTH IN EXPERIENCE, SOPHISTICATION, AND DEDICATION OF MINORITY BUSINESSMEN THEMSELVES IN THE PAST DECADE.

MINORITY ECONOMIC DEVELOPMENT IS CERTAIN TO BE A REAL BREAKTHROUGH AREA OF THE NINETEEN SEVENTIES. THE LAST SEVERAL YEARS HAVE SEEN THE MOVEMENT OF MINORITY BUSINESSES INTO A MUCH BROADER RANGE OF ACTIVITIES INCLUDING A LARGE NUMBER IN MANUFACTURING. A NUMBER OF THOSE BUSINESSES ARE ON A LARGER SCALE WITH A HIGHER PROFIT POTENTIAL.

I COMMEND THE EFFORTS OF ALL OF THOSE WHO ARE MOVING MINORITY MANUFACTURING FULLY INTO THE NATIONAL ECONOMIC MAINSTREAM.