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THANK YOU,
CHAIRMAN SMITH
PRESIDENT BOOTH
MEMBERS AND GUESTS OF THE U.S.
CHAMBER OF COMMERCE

THE PRESIDENT HAS SEEN *df.*

CHAMBER OF COMMERCE OF THE UNITED STATES

MONDAY, APRIL 28, 1975

(ACKNOWLEDGEMENTS)

IT IS LIKE A SPRING TONIC TO APPEAR BEFORE A
MEETING OF THE CHAMBER OF COMMERCE, ~~OF THE UNITED STATES~~.

INDIVIDUALLY AND COLLECTIVELY, YOU HAVE ALWAYS PRESENTED
SUCH AN UPBEAT, POSITIVE APPROACH TO AMERICA THAT
IT FEELS GOOD JUST TO BE WITH YOU.

BELIEVE ME, WE NEED MORE OF THAT VITALITY -- THAT ZEST
FOR PROBLEM-SOLVING -- AND THAT ABSENCE OF CYNICISM THAT SO
TYPIFIES YOUR MEMBERSHIP. LET ME ALSO CONGRATULATE YOU ON THE
RELEVANCE OF YOUR THEME FOR THIS MEETING: AMERICA'S FUTURE --
OUR CRITICAL CHOICES.

AS LEADERS OF BUSINESS, INDUSTRY AND GOVERNMENT --

WE JOIN TOGETHER ~~TODAY~~ TO EXPLORE THE FUTURE -- SO THAT WE MAY SEIZE

THE OPPORTUNITIES AND BE BETTER ABLE TO COPE WITH THE PROBLEMS

WE FACE IN COMMON. THE MUTUALITY OF OUR PROBLEMS WAS NEVER

MORE CLEARLY STATED THAN WHEN I WAS INTRODUCED AT A BUSINESS

CONFERENCE RECENTLY.

THE MODERATOR SAID, "THE GREATNESS OF AMERICA
IS THAT ANYONE CAN GROW UP TO BE PRESIDENT OF AN AUTO COMPANY,
PRESIDENT OF AN AIRLINE, PRESIDENT OF A UTILITY, OR ~~PRESIDENT~~
OF THE UNITED STATES." THEN HE TOOK A LONG PAUSE AND
ADDED, "THAT'S JUST ONE OF THE CHANCES YOU HAVE TO TAKE!"

NOW -- SPEAKING OF PRESIDENTS -- I WOULD LIKE YOU
TO JOIN WITH ME IN A SALUTE TO SOMEONE WE ALL ARE FOND OF --
SOMEONE WHO HAS BEEN A DRIVING FORCE IN THE CHAMBER.

ARCH BOOTH IS LEAVING HIS POSITION AS CHAMBER

PRESIDENT ~~SHORTLY~~ TO BEGIN SOME NEW ADVENTURES. IN HIS

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THIRTY-TWO YEARS WITH THE CHAMBER, HE HAS HELPED TO BUILD THIS

ORGANIZATION INTO A DYNAMIC FORCE FOR GOOD IN AMERICA -- A

FORCE THAT IS ADAPTABLE, RESPONSIVE AND INNOVATIVE.

AS LONG AS I HAVE BEEN IN WASHINGTON, ARCH,
WHICH IS MORE THAN A GENERATION, YOU HAVE BEEN A FORCE
FOR PROGRESS IN THE WHITE HOUSE AND ON CAPITOL HILL.

WE WILL MISS YOU. AND WE WISH YOU THE BEST, ~~ALWAYS~~.

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IT'S APPROPRIATE AT THIS SIXTY-THIRD ANNUAL MEETING,

THAT MY APPEARANCE FOLLOWS A SLIDE SHOW SKETCHING THE

CRITICAL CHOICES FOR THE FUTURE OF OUR COUNTRY.

THAT PRESENTATION HITS MANY OF THE POINTS

I HAVE BEEN DISCUSSING DURING THE PAST FEW MONTHS.

THESE CRITICAL CHOICES MUST BE MADE, AND
THEY MUST BE MADE JUST AS SWIFTLY AS THE CONGRESS
AND THIS ADMINISTRATION CAN WORK OUT EFFECTIVE SOLUTIONS.

ONE OF THE MOST SERIOUS PROBLEMS FACING US
IS THE RUNAWAY SPENDING OF THE FEDERAL GOVERNMENT.

IT POSES A GENUINE THREAT TO OUR WAY OF LIFE.

I HAVE CALLED ON THE CONGRESS TO HOLD THE DEFICIT LINE
THIS YEAR AT WHAT I CONSIDER THE ALARMING FIGURE OF
SIXTY BILLION DOLLARS. I AM PLEASED THAT BOTH HOUSES
OF THE CONGRESS APPEAR TO BE READY TO USE THEIR NEWLY-INSTITUTED
BUDGET REFORM PROCEDURES TO IMPOSE CEILINGS ON TOTAL SPENDING
FOR THE NEXT FISCAL YEAR.

EVEN THOUGH I FEEL THE CEILINGS PROPOSED BY THE CONGRESSIONAL

BUDGET COMMITTEES ARE TOO HIGH, I AM GLAD THAT ^{some in} THE CONGRESS

^{not} ~~IS~~ DEMONSTRATING MORE CONCERN ABOUT OVERALL SPENDING THAN

HAS BEEN THE CASE IN THE PAST.

→ my name

WHILE THE SPENDING PROBLEMS WE FACE ARE ENORMOUS,
1

I ~~MUST SAY~~ I AGREE WITH THE CHAMBER THAT THERE IS FAR MORE

RIGHT WITH AMERICA THAN WRONG.

AND I AGREE WITH YOUR PRESIDENT THAT WE HAVE
TAKEN FOR GRANTED THE THINGS THAT ARE RIGHT WITH AMERICA
SO LONG THAT WE NEED TO BE REMINDED OF THEM.

AN OUTSTANDING EXAMPLE IS THE FACT THAT, UNDER OUR
FREE ENTERPRISE SYSTEM, WE CONSISTENTLY PRODUCE HIGHER-QUALITY,
SAFER, MORE RELIABLE GOODS THAN ANY ECONOMY WHICH OPERATES
UNDER RIGID GOVERNMENTAL CONTROLS. PLANNED ECONOMIES
SIMPLY DO NOT ACHIEVE THE QUALITY OR THE LOW PRICE OF GOODS
WHICH ARE THE FRUITS OF OUR OPEN AND COMPETITIVE SYSTEM.

BUYERS OVERWHELMINGLY PREFER PRODUCTS OF THE FREE ENTERPRISE
SYSTEM.

WHERE BUSINESS COMPETES FOR THE BUYER'S DOLLAR,

THE RESULT IS BETTER PRODUCTS.

WE TEND TO OVERLOOK, ALSO, THAT THE SURVIVAL OF
AMERICAN BUSINESS IS DIRECTLY DEPENDENT ON ITS ABILITY TO
PROVIDE THE LARGEST NUMBER OF CONSUMERS WITH GOODS OF HIGH
QUALITY, UTILITY AND SAFETY AT ATTRACTIVE PRICES. THE
SELF-INTEREST OF AMERICAN BUSINESS DEMANDS THAT IT PLEASE
CUSTOMERS, WHILE THERE IS NO SUCH AUTOMATIC MECHANISM
OF CONSUMER PROTECTION IN THE CONTROLLED ECONOMIES.

WE ARE A DYNAMIC SOCIETY WITH A DYNAMIC ECONOMY.

BUT THIS REQUIRES THAT WE, AS A PEOPLE, ENSURE THAT OUR

GOVERNMENTAL INSTITUTIONS ARE RESPONSIVE TO CHANGING CONDITIONS.

LET ME DISCUSS WITH YOU ONE FUNCTION PERFORMED BY GOVERNMENT --

YES, EVEN OURS -- WHICH REQUIRES OUR ATTENTION AND IS IN

NEED OF REFORM -- AND THAT IS REGULATION.

IN DISCUSSING REGULATION, LET ME SAY WE SHOULD BE
PREPARED TO LISTEN CAREFULLY TO THE CASE OF THOSE WHO MIGHT
BE INJURED BY DEREGULATION OR CHANGES IN REGULATIONS -- BUT WE
MUST MAKE OUR DECISIONS IN TERMS OF WHAT BENEFITS ALL OF US.

I HAVE CONFIDENCE THAT OUR SYSTEM CAN MAKE THE CHANGES THAT
ARE REQUIRED TO MEET THE CHALLENGES OF OUR DYNAMIC SOCIETY.

IT MAY BE USEFUL TO DISTINGUISH BETWEEN THE

TWO BROAD KINDS OF GOVERNMENT REGULATION.

FIRST,

THERE ARE REGULATIONS DESIGNED TO DEAL WITH THE COMPETITIVE

PERFORMANCE OF SUCH INDUSTRIES AS RAILROADS, TRUCKING,

AIRLINES, UTILITIES AND BANKING. THIS TYPE OF REGULATION

CONTROLS RATES, THE RIGHT TO SERVE SPECIFIC MARKETS,

AND COMPETITIVE PRACTICES.

ONE OF THE MOST IMPRESSIVE OUTCOMES OF THE
SEPTEMBER SUMMIT CONFERENCE ON INFLATION WAS THE NEAR-UNANIMOUS
AGREEMENT OF ALL PARTICIPANTS OF ALL PERSUASIONS THAT THERE
ARE TREMENDOUS EFFICIENCY LOSSES, REDUCTIONS IN PRODUCTIVITY
AND UNNECESSARY COSTS TO THE ECONOMY FROM THIS KIND OF
some aspects of
REGULATION. ALMOST WITHOUT EXCEPTION, THE CONFEREES
RECOMMENDED REFORM OR ELIMINATION OF OBSOLETE AND UNNECESSARY
REGULATIONS.

IT IS IMPORTANT TO RECOGNIZE THAT THESE OBSOLETE
AND UNNECESSARY REGULATIONS ARE NOT THE RESULT OF PERVERSITY
ON THE PART OF SOME REGULATORY BODY OR GOVERNMENT OFFICIAL.
RATHER, THEY RESULT FROM THE FACT THAT THE REGULATORY PROCESS
IS INHERENTLY STATIC.

REGULATIONS DO NOT AUTOMATICALLY EXPIRE WHEN THEY HAVE OUTLIVED

THEIR USEFULNESS.

THERE IS NO SYSTEMATIC PATTERN OF REVIEW.

AND EVEN WHEN IT IS ACKNOWLEDGED THAT CHANGES ARE WARRANTED,

PROCEDURAL DELAYS OFTEN RESULT IN OBSOLETE RULES REMAINING IN

FORCE FOR YEARS.

IN SHORT, WHILE THE INTENTION OF

REGULATION IS TO PROTECT CONSUMERS, IT SOMETIMES DOES THE

OPPOSITE.

IN MANY CASES, THE REDUCTION OR ELIMINATION
OF EXISTING REGULATIONS WOULD RESULT IN LOWER PRICES FOR
CONSUMERS AND OPEN NEW OPPORTUNITIES FOR BUSINESS.

IN OTHER INDUSTRIES, WHERE THERE IS INADEQUATE COMPETITION,
REGULATION SHOULD CONTINUE. BUT IT IS THE JOB OF GOVERNMENT
TO ENSURE THAT SUCH NECESSARY REGULATION IS ADMINISTERED
EFFICIENTLY AND FAIRLY.

type

A SECOND ~~KIND~~ OF REGULATION IS CONCERNED WITH

SOCIAL ISSUES SUCH AS OCCUPATIONAL SAFETY, CONSUMER

PRODUCT SAFETY, AND THE ENVIRONMENT.

THIS KIND OF

REGULATION IS GENERALLY OF MORE RECENT ORIGIN -- BUT IT IS

critical

BECOMING MORE ~~IMPORTANT~~ EVERY DAY.

THE CENTRAL ISSUE HERE IS THE NEED FOR A PROPER
ASSESSMENT OF COSTS AND BENEFITS. THE QUESTION IS NOT
WHETHER WE WANT TO DO SOMETHING ABOUT NOISE AND SAFETY --
BUT WHETHER MAKING CHANGES IN OUR REGULATIONS WOULD
MAKE SENSE IN TERMS OF THE COSTS ADDED AND BENEFITS GAINED.

WHEN I TALK ABOUT COSTS, I AM NOT JUST TALKING
ABOUT COLD FIGURES IN A BOOKKEEPING LEDGER. I AM TALKING
ABOUT WHAT YOU PAY IN THE MARKETPLACE -- IN THE SUPERMARKET,
IN THE CLOTHING STORE, IN THE LADIES' BOUTIQUE, ULTIMATELY,
The producers + your work
ALL SUCH COSTS ARE PAID BY YOU -- THE CONSUMERS.
1

ALL TOO OFTEN THE FEDERAL GOVERNMENT PROMULGATES
NEW RULES AND REGULATIONS WHICH RAISE COSTS -- AND
CONSUMER PRICES AT THE SAME TIME -- TO ACHIEVE SMALL OR
LIMITED SOCIAL BENEFITS. IN THESE CASES, WE MUST EITHER
REVISE PROPOSED RULES AND REGULATIONS TO LOWER THEIR COSTS
OR WE MUST NOT ADOPT THEM!

MOREOVER, WE MUST EXAMINE THE WHOLE RANGE OF EXISTING RULES AND REGULATIONS TO DETERMINE WHERE MODIFICATIONS COULD LOWER COSTS WITHOUT SIGNIFICANTLY SACRIFICING THEIR OBJECTIVES.

LET ME EMPHASIZE, HOWEVER, THAT WE DO NOT SEEK
TO ELIMINATE ALL REGULATIONS. MANY ARE COSTLY, BUT
THEY ARE ESSENTIAL TO PRESERVE PUBLIC HEALTH AND SAFETY.
BUT WE MUST KNOW THEIR COSTS AND MEASURE THEM AGAINST THE
GOOD THE REGULATIONS SEEK TO ACCOMPLISH.

A MAJOR PROBLEM IS THAT THESE COSTS ARE OFTEN HIDDEN
FROM THE PUBLIC. WHILE WE ARE ALL ACCUSTOMED TO
OPEN DEBATE ON THE GOVERNMENT'S BUDGET, FAR TOO LITTLE ATTENTION
HAS BEEN FOCUSED ON THE WAYS IN WHICH GOVERNMENT REGULATIONS
LEVY A HIDDEN TAX ON THE AMERICAN PEOPLE.

IN THE NEARLY NINETY YEARS SINCE WE CREATED THE FIRST
FEDERAL REGULATORY COMMISSION, WE HAVE BUILT A SYSTEM OF
REGULATIONS WHICH ABOUNDS WITH CONTRADICTIONS AND EXCESSES --
ALL TO THE DETRIMENT OF THE PUBLIC.

THERE ARE SOUND ESTIMATES THAT GOVERNMENT REGULATIONS
HAVE ADDED BILLIONS OF UNNECESSARY DOLLARS TO BUSINESS AND
CONSUMER COSTS EVERY YEAR. TO REVERSE THIS TREND OF
GROWING REGULATION, MY ADMINISTRATION IS WORKING HARD
TO IDENTIFY AND ELIMINATE THOSE REGULATIONS WHICH NOW COST
THE AMERICAN PEOPLE MORE THAN THEY PROVIDE IN BENEFITS.

I FEEL STRONGLY, AS I KNOW THE CHAMBER DOES, THAT

WE MUST KEEP AND IMPROVE ON THOSE REGULATIONS WHICH WORK.

BUT WE MUST DISCARD THOSE THAT DO NOT.

LET ME REVIEW WITH YOU, NOW, SOME OF THE STEPS WE ARE
TAKING TO MAKE SURE THAT WE CONCENTRATE NOT ON RHETORIC BUT ON
RESULTS.

FIRST, I HAVE ASKED ALL OFFICES WITHIN THE EXECUTIVE
BRANCH TO EVALUATE THE INFLATIONARY IMPACT OF SIGNIFICANT
LEGISLATION, RULES AND REGULATIONS WHICH WE PROPOSE. AND LET
ME SAY THAT I AM DELIGHTED THAT THE HOUSE OF REPRESENTATIVES HAS
ALSO ADOPTED CHANGES IN ITS RULES TO REQUIRE THE MEASUREMENT
OF THE COST OF LEGISLATION BEFORE IT IS ADOPTED.

MOST PEOPLE WOULD AGREE THAT SOME REGULATION IS
NEEDED -- BUT ONLY WHEN WE KNOW THE COSTS OF PROPOSED
GOVERNMENT ACTIONS CAN WE RATIONALLY DETERMINE HOW MUCH
REGULATION WE ARE WILLING TO PAY FOR. FOR EXAMPLE,
#30
IS IT WORTH AS MUCH AS THIRTY BILLION DOLLARS A YEAR OF THE
CONSUMER DOLLAR TO REDUCE THE LEVEL OF OCCUPATIONAL NOISE
EXPOSURE BY APPROXIMATELY FIVE DECIBELS?

HAVE AIR BAGS BEEN PROVEN SUFFICIENTLY COST-EFFECTIVE

FOR US TO REQUIRE THEIR INSTALLATION IN ALL CARS AT

BETWEEN ONE HUNDRED DOLLARS AND THREE HUNDRED DOLLARS EACH?

EARLIER THIS YEAR, I SENT TO THE CONGRESS A
COMPREHENSIVE PROGRAM TO SEEK ENERGY-SUFFICIENCY FOR OUR
NATION. AMONG THE HIGHEST PRIORITIES OF THIS EFFORT
IS MY PROPOSAL TO REMOVE THE FEDERAL PRICE CONTROLS ON
NEW NATURAL GAS SOLD IN INTERSTATE MARKETS.

AT PRESENT, THE ARTIFICIALLY LOW PRICE OF NATURAL GAS
MARKETED INTERSTATE HAS CURTAILED EXPLORATION AND DEVELOPMENT
AND FORCED USERS SHUT OUT BY THE PRESENT SHORTAGES TOWARD
EITHER CURTAILMENT OF THEIR OPERATIONS OR GREATER DEPENDENCE
ON OIL. INEVITABLY, ^{*This year*} INACTION BY THE CONGRESS WILL RESULT
IN PLANT SHUT-DOWNS AND JOB LAY-OFFS.

WE HAVE ALREADY SUBMITTED A FINANCIAL INSTITUTIONS
ACT WHICH WOULD PHASE OUT SOME OF THE MOST ANTI-COMPETITIVE
FEDERAL REGULATIONS GOVERNING BANKS AND THRIFT INSTITUTIONS.
THE AMERICAN PEOPLE WILL BENEFIT IF ALL FINANCIAL INSTITUTIONS
ARE ABLE TO OFFER A WIDER VARIETY OF LENDING SERVICES
AND PAY MORE COMPETITIVE INTEREST RATES TO SAVERS.

IN THE COMING WEEKS, I WILL SEND TO THE CONGRESS
A COMPREHENSIVE TRANSPORTATION PROGRAM DESIGNED TO
ACHIEVE MAXIMUM REFORM OF FEDERAL REGULATIONS GOVERNING
OUR RAILROADS, AIRLINES AND TRUCKING FIRMS.

THE FIRST OF THESE BILLS WILL PERMIT RAILROADS
TO BEGIN TO ADJUST THEIR RATES WITHIN SPECIFIED LIMITS --
WITHOUT I.C.C. INTERFERENCE. THE LEGISLATION WILL
IMPROVE PROCEDURES FOR MERGERS AND ABANDONMENTS.

THE INCREASED COMPETITION BROUGHT ABOUT BY THIS

LEGISLATION WILL LOWER COSTS FOR CONSUMERS AND SAVE APPROXIMATELY

70,000 BARRELS OF OIL A DAY.

LEGISLATION PROPOSING CORRESPONDING REFORM MEASURES

FOR TRUCKING AND AIRLINE REGULATION WILL FOLLOW SHORTLY.

ANOTHER ELEMENT OF OUR PROGRAM IS PENDING LEGISLATION

IN THE CONGRESS WHICH WOULD END THE SO-CALLED FAIR TRADE LAWS.

FEDERAL LAW NOW PERMITS STATES TO ALLOW MANUFACTURERS TO

DICTATE THE PRICE OF THEIR PRODUCTS, AND DRIVES UP THE COST

OF SUCH ITEMS AS BOOKS, COSMETICS, SHOES AND HARDWARE.

THESE DEPRESSION-ERA-LAWS -- WHICH COST CONSUMERS
AN ESTIMATED TWO BILLION DOLLARS A YEAR -- SHOULD BE LAID TO
REST ALONGSIDE THE N.R.A. BLUE EAGLE OF THE SAME PERIOD.

IN ADDITION, I WILL PROPOSE CHANGES IN OTHER LAWS WHICH RESTRAIN COMPETITION AND THUS DENY BUYERS SUBSTANTIAL SAVINGS. THE ROBINSON-PATMAN ACT IS A LEADING EXAMPLE OF SUCH LAWS. IT DISCOURAGES BOTH LARGE AND SMALL FIRMS FROM CUTTING PRICES, AND IT ALSO MAKES IT HARDER FOR THEM TO EXPAND INTO NEW MARKETS AND TO PASS ON TO CUSTOMERS THE COST SAVINGS ON LARGE ORDERS.

FINALLY, THERE ARE A NUMBER OF RELATED ACTIONS WHICH
WILL IMPROVE OUR UNDERSTANDING OF GOVERNMENT REGULATION AND
FACILITATE FUTURE CHANGES. THE PROBLEM OF GOVERNMENT-IMPOSED
REPORTING REQUIREMENTS HAS BECOME SO ACUTE THAT YOUR GOVERNMENT
HAS HAD TO CREATE A COMMISSION ON FEDERAL PAPERWORK.

YES, THAT'S RIGHT.

THERE'S A COMMITTEE, A BOARD,

AN AGENCY OR A COMMISSION IN WASHINGTON FOR JUST ABOUT

EVERYTHING, INCLUDING TRYING TO CUT DOWN THE ONEROUS

FILLING OUT OF FEDERAL FORMS -- WHICH LAST JUNE NUMBERED

5,146.

EXACTLY FIVE THOUSAND, ONE HUNDRED AND FORTY-SIX

SEPARATE TYPES.

THE COMMISSION WILL REPRESENT THE ADMINISTRATION,
THE CONGRESS, AND THE PUBLIC -- AND I INTEND TO SEE
THAT ITS WIDE POWERS ARE USED EFFECTIVELY TO CUT DOWN
THE UNNECESSARY BURDEN ON OUR AMERICAN FREE ENTERPRISE SYSTEM.

I WILL BE CONVENING SHORTLY AN UNPRECEDENTED

MEETING OF ALL OF THE COMMISSIONERS OF THE TEN MAJOR

INDEPENDENT REGULATORY AGENCIES. JOINING THEM WILL BE

KEY MEMBERS OF THE CONGRESS AND THE ADMINISTRATION.

TOGETHER, WE WILL DISCUSS THE IMPERATIVE NEED TO FOSTER

GREATER COMPETITION IN THE PUBLIC INTEREST, AND THE

EQUALLY IMPERATIVE NEED TO CONSIDER THE INFLATIONARY EFFECTS

OF ALL PROPOSED NEW REGULATIONS.

LET ME REAFFIRM TO YOU TODAY MY CONVICTION

THAT THE BEST WAY TO BEGIN OUR EFFORTS IS TO IMPROVE

THE GOVERNMENT WE HAVE -- NOT TO ENLARGE IT -- BECAUSE

I DO NOT BELIEVE A BIGGER GOVERNMENT IS NECESSARILY A

BETTER GOVERNMENT.

I HAVE ORDERED ACTION BY THE EXECUTIVE DEPARTMENTS AND
AGENCIES TO MAKE MAJOR IMPROVEMENTS IN THE QUALITY OF
SERVICE TO THE CONSUMER, AND I HAVE ASKED THE CONGRESS
TO POSTPONE ACTION ON LEGISLATION WHICH WOULD CREATE
A NEW FEDERAL AGENCY FOR CONSUMER ADVOCACY.

I DO NOT BELIEVE THAT WE NEED YET ANOTHER FEDERAL

*about 260 million
over 3 yrs*

BUREAUCRACY IN WASHINGTON WITH ITS ATTENDANT COSTS AND

hundred of

1 ADDITIONAL FEDERAL EMPLOYEES.

AT A TIME WHEN WE ARE

TRYING TO CUT DOWN ON BOTH THE SIZE AND THE COST OF

GOVERNMENT, IT WOULD BE UNSOUND TO ADD STILL ANOTHER

LAYER OF BUREAUCRACY.

INSTEAD, THE PROGRAM I HAVE OUTLINED REPRESENTS THE FIRST
STEPS TOWARD IMPROVING GOVERNMENT'S ABILITY TO SERVE
ITS CITIZENS.

LET ME ADD -- ~~THAT~~ I NEED YOUR HELP IN SO MANY
WAYS. I NEED YOUR VIEWS AND YOUR IDEAS AND YOUR
SUGGESTIONS -- FOR IN THAT WAY WE CAN BRING THE FULL WEIGHT
OF THE BUSINESS COMMUNITY TO BEAR ON SOLVING THE MUTUAL
PROBLEMS WE FACE.

I URGE YOU TO BRING TO MY ATTENTION THOSE GOVERNMENT PRACTICES WHICH YOU FEEL UNNECESSARILY ADD TO COSTS AND INTERFERE WITH THE EFFECTIVE WORKING OF OUR FREE ENTERPRISE SYSTEM.

YOU WILL BE DOING YOUR COUNTRY AND YOUR FELLOW-BUSINESSMEN A SERVICE -- AS WELL AS YOURSELF.

WE HAVE A UNIQUE OPPORTUNITY NOW TO MAKE
SOME LONG OVERDUE CHANGES IN A SYSTEM OF REGULATION
WHICH HAS NOT KEPT PACE WITH THE TIMES. THE CRITICAL
CHOICES REMAIN TO BE MADE. BUT I AM CONFIDENT THAT
AMERICA HAS THE CAPABILITY, AND THE DESIRE, TO RESPOND
TO THESE CHALLENGES. THESE FUNDAMENTAL REFORMS
ARE VITAL TO OUR ECONOMIC RECOVERY AND LONG-RANGE STABILITY.

I COMMEND THE CHAMBER FOR THE ADVERTISEMENTS ENTITLED

"WHAT'S RIGHT WITH AMERICA." ~~WHICH IT IS RUNNING IN NEWSPAPERS~~

~~ACROSS THE COUNTRY.~~

OF THE TWELVE ITEMS LISTED IN THE AD, I PARTICULARLY
LIKE NUMBER SIX, WHICH SAYS:

"WE HAVE AN WILLINGNESS TO EXPERIMENT WITH DIFFERENT
FORMS OF SOCIAL, ECONOMIC AND POLITICAL ORGANIZATION -- KEEPING
WHAT WORKS AND DISCARDING WHAT DOESN'T."

said

THAT SUMS UP WELL WHAT I HAVE ~~BEEN TRYING TO SAY~~ TO

YOU HERE TODAY.

LET US WORK TOGETHER IN THESE EFFORTS, WHICH WILL

BENEFIT ALL AMERICANS.

THANK YOU.

END OF TEXT