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~~THE~~ PRESIDENT HAS SEEN *Ad*

PRESIDENT'S ADDRESS

THE NATIONAL FEDERATION OF INDEPENDENT BUSINESS CONFERENCE

TUESDAY, JUNE 17, 1975

ACKNOWLEDGEMENTS

THANK YOU, MR. JOHNSON (President Wilson
Johnson introduces you)

MEMBERS AND GUESTS OF THE NATIONAL
FEDERATION OF INDEPENDENT BUSINESS

I WELCOME THIS OPPORTUNITY TO BE HERE TODAY -- TO EXCHANGE
VIEWS AND FEELINGS WITH THIS DISTINGUISHED CROSS-SECTION OF WHAT HAS
COME TO BE KNOWN AS THE SMALL BUSINESS COMMUNITY. PERSONALLY,
I'VE ALWAYS BEEN A LITTLE AMUSED BY THAT TERM "SMALL BUSINESSMAN"
-- AND A FEW YEARS AGO, AFTER A MEETING LIKE THIS, I ASKED ONE OF
THE SPEAKERS WHAT HIS DEFINITION OF A BIG BUSINESSMAN WOULD BE.

HE SAID, "CONGRESSMAN, IT'S VERY SIMPLE. A BIG BUSINESSMAN IS
WHAT A SMALL BUSINESSMAN WOULD BE -- IF THE GOVERNMENT WOULD EVER
LET HIM ALONE!"

I WANT SMALL BUSINESS TO GROW. AMERICA'S FUTURE DEPENDS
UPON YOUR ENTERPRISE.

I WANT SMALL BUSINESS RELEASED FROM THE SHACKLES

OF FEDERAL RED TAPE. YOUR EFFORTS ARE STIFLED BY

UNNECESSARY, UNFAIR AND UNCLEAR RULES AND REGULATIONS.

I WANT SMALL BUSINESS FREED FROM EXCESSIVE FEDERAL

PAPER WORK. YOUR TIME CAN BE USED FAR MORE PRODUCTIVELY.

IN THE MONTHS AHEAD, WE FACE A CRITICAL CHOICE: SHALL
BUSINESS AND GOVERNMENT WORK TOGETHER IN A FREE ECONOMY FOR THE
BETTERMENT OF ALL? OR SHALL WE SLIDE HEADLONG INTO AN ECONOMY WHOSE
VITAL DECISIONS ARE MADE BY POLITICIANS WHILE THE PRIVATE SECTOR DRIES
UP AND SHRIVELS AWAY?

MY RESOURCES AS PRESIDENT -- AND MY RESOLVE AS
PRESIDENT -- ARE DEVOTED TO THE FREE ENTERPRISE SYSTEM.

I DO NOT INTEND TO CELEBRATE OUR BICENTENNIAL
BY REVERSING THE GREAT PRINCIPLES ON WHICH THE UNITED STATES
WAS FOUNDED.

THE INCREASING GROWTH OF GOVERNMENT, AND THE ESCALATING INTERVENTIONS WITH WHICH YOU ARE ALL TOO FAMILIAR, DRAMATIZE THE NEED TO KEEP FEDERAL AUTHORITY WITHIN REASONABLE BOUNDS.

I SEE A DIRECT CONNECTION BETWEEN THE SPIRIT OF THE AMERICAN CONSTITUTION AND A COMPETITIVE, PRIVATELY-ORIENTED ECONOMY.

IN THE LAST FEW YEARS, THE ESTIMATED TEN MILLION BUSINESSES IN AMERICA -- FROM MOM AND POP STORES TO HUGE CORPORATIONS -- HAVE STRUGGLED TO ADAPT TO CONSUMER PROTECTION LAWS, TO ENVIRONMENTAL MANDATES, TO ENERGY SHORTAGES, TO INFLATION, TO RECESSION AND TO COMPLICATED AND HIGH TAXATION.

DEPENDING UPON THEIR SIZE AND RESOURCES, SOME
BUSINESSES CAN SURVIVE OVER-REGULATION BETTER THAN OTHERS.
LARGER CORPORATIONS HAVE SPECIALIZED STAFFS OF ACCOUNTANTS
AND ATTORNEYS. SMALL BUSINESSMEN AND WOMEN HAVE NOBODY
BUT THEMSELVES.

BUSINESSES -- LARGE AND SMALL -- LOOK WITH DISMAY AT THE
FANTASTIC PACE OF GOVERNMENT SPENDING. THEY FORESEE AN END TO
INDIVIDUAL INITIATIVE IN AMERICAN LIFE, A GOVERNMENT TURNED INTO AN
INSTRUMENT OF PHILANTHROPIC COLLECTIVISM, A LEGISLATED REDISTRIBUTION
OF WEALTH AND INCOME, AND THE PROSPECT OF PRODUCTIVE CITIZENS REQUIRED
BY LAW TO SUPPORT A GROWING NUMBER OF NON-PRODUCTIVE CITIZENS.

IF THAT DAY EVER COMES, THE FOUNDATION OF OUR FREE
SOCIETY WILL BE GONE. THE AMERICA WE KNOW WILL BE NO MORE.

I WILL DO EVERYTHING I CAN AS PRESIDENT TO CURTAIL
SUCH CENTRALIZATION IN WASHINGTON AND SUCH RIGIDITY
IN GOVERNMENT.

I WILL CONTINUE TO USE MY VETO POWER TO STEM
THE ESCALATION OF FEDERAL PROGRAMS AND AGENCIES.

A RESPONSIBLE SOCIETY MUST DO FOR CERTAIN INDIVIDUALS
WHAT THEY CANNOT ACHIEVE ALONE.

BUT THAT IS A FAR CRY FROM THE RUNAWAY SPENDING THAT CONFINES

GOVERNMENT TO NO BOUNDARY, THAT UNDERMINES INDIVIDUAL INCENTIVE,

THAT PENALIZES HARD WORK AND EXCELLENCE AND THAT DESTROYS THE

BALANCE BETWEEN THE PRIVATE AND PUBLIC SECTORS OF AMERICAN LIFE.

IT TOOK AMERICANS OVER 180 YEARS TO REACH OUR
100 BILLION DOLLAR FEDERAL BUDGET. NINE YEARS LATER IN 1971,
THE BUDGET ROSE TO 200 BILLION DOLLARS. THIS YEAR, IT WILL GO
FAR OVER 300 BILLION. AND WITHIN JUST TWO MORE YEARS, AT THE
PRESENT RATE OF SPENDING, THE BUDGET WILL EXCEED 400 BILLION DOLLARS!

FROM MY TRAVELS THROUGHOUT AMERICA, FROM MY MEETINGS WITH
CITIZENS FROM ALL WALKS OF LIFE, I CAN SAY THIS WITH CONVICTION:
AMERICANS HAVE NOT ARRIVED AT A POPULAR CONCENSUS FOR COLLECTIVISM.

WE HAVE HELD NO REFERENDUM TO REPEAL OUR ECONOMIC FREEDOM.

QUITE THE OPPOSITE IS TRUE. AMERICANS ARE PROUD OF OUR

SYSTEM AND PLEASED WITH WHAT IT HAS PRODUCED.

YET, IF WE CONTINUE TOWARD BIGGER GOVERNMENT, WASHINGTON
WILL BECOME THE BIG DADDY OF ALL CITIZENS.

IF THE POWER TO TAX GOES UNCHECKED, IT WILL INHIBIT CAPITAL
FORMATION FOR BUSINESS AND INCENTIVE FOR WORKERS. AND WE CAN
SAY GOODBYE TO THE FREE ENTERPRISE SYSTEM.

I AM PLEASED TO BE HERE TODAY BECAUSE YOU ARE THE FRONTLINE
IN THE STRUGGLE TO PRESERVE THE PRIVATE SECTOR.

YOU ARE PROTECTING A SOCIETY THAT STILL CHERISHES EXCELLENCE

AND STILL VALUES FREEDOM.

YOU ARE PAINFULLY AWARE THAT A GOVERNMENT BIG ENOUGH TO GIVE

US EVERYTHING WE WANT IS A GOVERNMENT BIG ENOUGH TO TAKE FROM US

EVERYTHING WE HAVE.

I DO NOT ACCEPT A SCENARIO OF DOOM AND DEFEAT.

WE HAVE JUST BEGUN TO FIGHT FOR A NEW BALANCE BETWEEN THE PUBLIC
AND PRIVATE ELEMENTS OF OUR SOCIETY.

IT IS THE DETERMINED INTENTION OF THIS ADMINISTRATION
TO REVIEW EVERY SINGLE PROPOSAL FOR GOVERNMENT ACTION --
WHETHER IN TAXATION OR REGULATION OR ANY OTHER AREA -- IN LIGHT
OF WHAT IT WILL DO TO FREE COMPETITION AND INDIVIDUAL LIBERTY.

THIS REVIEW WILL APPLY EQUALLY, ACROSS THE BOARD,
TO CORPORATIONS THAT SEEK SPECIAL ANTI-COMPETITIVE AND MONOPOLISTIC
ADVANTAGES FROM THE GOVERNMENT AS WELL AS TO RADICAL SOCIAL THEORIES
THAT WOULD COLLECTIVIZE AMERICAN LIFE.

THOSE WHO EXPRESS DISDAIN FOR PROFITS AND DISTASTE
FOR FREE COMPETITION PROPOSE NOTHING IN THEIR STEAD.

AMERICAN ACHIEVEMENT UNDER THE FREE ENTERPRISE SYSTEM REMAINS THE
ENVY OF THE WORLD. I INTEND TO DO WHAT I CAN TO KEEP IT THAT WAY.

DIFFICULTIES SOMETIMES ACCOMPANY ADVANTAGES IN ANY SYSTEM WHERE INDIVIDUAL FREEDOM OF CHOICE AND ACTION PREVAIL. THERE ARE TESTS OF SURVIVAL IMPOSED BY THE FREE MARKET PLACE AS A CONSEQUENCE. THERE ARE BANKRUPTCIES. THERE ARE SPELLS OF UNEMPLOYMENT. THERE ARE PERIODS OF RAPID CHANGE AND TEMPORARY SLOWDOWN. NEVERTHELESS, THE MARCH TOWARD A BETTER LIFE, AND EXPANDED FREEDOMS, HAS CONTINUED IN AMERICA FOR 200 YEARS.

I SEE SMALL BUSINESS AS THE BULWARK OF FREE ENTERPRISE.

YOU OFFER OPPORTUNITY TO YOUNG PEOPLE. THEIR IDEAS

CAN GET TO THE BOSS QUICKER. THEIR EFFORTS ARE MORE RAPIDLY

RECOGNIZED -- AND REWARDED. AND THEY CAN REALISTICALLY

WORK TOWARD THE DAY WHEN THEY WILL START THEIR OWN BUSINESSES.

YOUNG MEN AND WOMEN CAN TAKE THEIR FATE INTO THEIR OWN HANDS
AND MAKE THEIR OWN FUTURE. THEY WILL FIND SMALL BUSINESS
THE BEST TRAINING GROUND FOR LEADERSHIP, FOR RESPONSIBILITY
AND FOR INDEPENDENCE.

YOUR BUSINESSES ARE VITAL TO AMERICA'S FUTURE.

YOU ACCOUNT FOR 43 PERCENT OF THE GROSS BUSINESS PRODUCT.

YOU PROVIDE 51 PERCENT OF THE PRIVATE SECTOR'S LABOR FORCE.

FOR AMERICA'S SAKE, I WANT YOU TO SUCCEED.

TO RESTORE A HEALTHY BUSINESS CLIMATE THROUGHOUT

AMERICA, TO FIGHT RECESSION AND TO CURTAIL INFLATION, I HAVE

STARTED A PROCESS OF REGULATION REFORM. THE TIME HAS COME

TO CUT THE FEDERAL RED TAPE THAT BINDS THE HANDS OF SMALL BUSINESS.

LET ME SHARE SOME MEMORIES FROM MY OWN PERSONAL
BACKGROUND. MY FATHER FOUNDED A SMALL BUSINESS, THE FORD
PAINT AND VARNISH COMPANY IN GRAND RAPIDS. A FEW WEEKS
AFTER HE WENT INTO BUSINESS, THE ECONOMIC CRASH OF 1929 STRUCK.
MY FATHER PERSEVERED TO KEEP OUR LITTLE PAINT FACTORY GOING.
AS A BOY, I MIXED PAINT AND LABELLED CANS. BUT HE SOLD
THE PAINT. AND HE WAS HIS OWN BILL COLLECTOR.

IF MY FATHER HAD TO FILL OUT TODAY'S FORMS AND COMPLY WITH THE
MAZE OF RULES AND REGULATIONS NOW IN EFFECT, HE WOULD HAVE HAD
NO TIME LEFT TO SELL PAINT.

WHEN I THINK OF THE ENTERPRISING SPIRIT THAT MAKES
AMERICA GREAT, I THINK OF MY FATHER AND OF HOW THE FORD PAINT
AND VARNISH COMPANY SURVIVED THE 1930'S.

ALTHOUGH MOST OF TODAY'S REGULATIONS AFFECTING BUSINESS ARE WELL-INTENTIONED, THEIR EFFECT, WHETHER DESIGNED TO PROTECT THE ENVIRONMENT OR THE CONSUMER, OFTEN DOES MORE HARM THAN GOOD. THEY CAN STIFLE THE GROWTH IN OUR STANDARD OF LIVING AND CONTRIBUTE TO INFLATION.

WHEN WE CONSIDER REVISIONS IN THESE REGULATIONS,
WE MUST CONSIDER THE CASE OF THOSE WHO MAY BE INJURED BY REGULATORY
MODIFICATIONS. OUR SYSTEM CAN AND WILL MAKE NEEDED CHANGES
WHICH ARE FAIR TO ALL.

WE CANNOT ELIMINATE ALL REGULATIONS. SOME ARE COSTLY
BUT ESSENTIAL TO PUBLIC HEALTH AND SAFETY.

LET US EVALUATE COSTS AND BENEFITS. THE ISSUE

IS NOT WHETHER WE WANT TO CONTROL POLLUTION. WE ALL DO.

THE QUESTION IS WHETHER ADDED COSTS TO THE PUBLIC MAKE SENSE

WHEN MEASURED AGAINST ACTUAL BENEFITS.

AS A CONSUMER, I WANT TO KNOW HOW MUCH THE TAB
AT THE FRONT DOOR CHECK-OUT COUNTER IS RAISED THROUGH THE BACK-DOOR
OF REGULATORY INFLATION. AND AS PRESIDENT, I WANT TO ELIMINATE
UNNECESSARY REGULATIONS WHICH IMPOSE A HIDDEN TAX ON THE CONSUMER.

OVER A PERIOD OF 90 YEARS, WE HAVE ERECTED
A MASSIVE FEDERAL REGULATORY STRUCTURE ENCRUSTED WITH
CONTRADICTIONS, EXCESSES AND RULES THAT HAVE OUTLIVED
ANY CONCEIVABLE VALUE.

LAST FRIDAY, I MET WITH THE LEADERS OF THE CONGRESS
TO SEEK COOPERATION IN ELIMINATING REGULATIONS WHICH DO MORE HARM
THAN GOOD. I WILL MEET NEXT WEEK WITH MEMBERS DESIGNATED
BY THE CONGRESS TO ESTABLISH LEGISLATIVE PRIORITIES.
THAN I WILL MEET WITH THE COMMISSIONERS OF THE TEN INDEPENDENT
REGULATORY AGENCIES ON THE NEED TO IMPROVE THEIR REGULATIONS
AND PROCEDURES.

I HAVE SET UP A SPECIAL WHITE HOUSE GROUP TO WORK WITH THE CONGRESS AND THE REGULATORY AGENCIES TO ACCOMPLISH THIS. PARTICULAR EMPHASIS WILL BE PLACED ON THE IMPACT OF FEDERAL REGULATIONS ON A FREE ECONOMY AND ON THE LIFE OF THE INDIVIDUAL CITIZEN.

IN RECENT MONTHS, I HAVE SUBMITTED: A RAILROAD
REVITALIZATION ACT, THE FINANCIAL INSTITUTIONS ACT AND THE
ENERGY INDEPENDENCE ACT. I HAVE SUPPORTED LEGISLATION TO
REMOVE THE ANTITRUST EXEMPTION FOR STATE FAIR TRADE LAWS
AND SIGNED THE SECURITIES ACT AMENDMENTS OF 1975. ALSO,
I HAVE ASKED THE CONGRESS TO ESTABLISH A NATIONAL COMMISSION
ON REGULATORY REFORM.

THESE ACTIONS RESPOND TO THE NEED FOR REAL ECONOMIC
GROWTH. REAL GROWTH DEPENDS UPON PRODUCTIVITY. WE
MUST FREE THE BUSINESS COMMUNITY FROM REGULATORY BONDAGE SO
IT CAN PRODUCE.

I SAY TO THE BUSINESSES REPRESENTED HERE TODAY:

I HEAR YOUR CRIES OF ANGUISH AND DESPERATION. I WILL

NOT LET YOU BE SUFFOCATED.

MY CONCERN IS NOT ONLY FOR THE CONSUMER AND THE PRODUCER
BUT FOR THE MILLIONS WHOSE EMPLOYMENT DEPENDS UPON YOUR ENTERPRISE.

I WANT AN END TO UNNECESSARY, UNFAIR, AND UNCLEAR
REGULATIONS -- AND TO NEEDLESS PAPER WORK.

THE NUMBER OF DIFFERENT FEDERAL FORMS SENT OUT
FROM WASHINGTON, AT LAST COUNT, TOTALLED 5,146. AMERICA IS
BEING BURIED BY AN AVALANCHE OF PAPER.

THE CONGRESS HAS CREATED A FEDERAL PAPERWORK
COMMISSION TO SIMPLIFY AND REDUCE THE ENORMOUS CLOG OF
FEDERAL FORMS AND DOCUMENTS. TODAY, I AM APPOINTING
THE MEMBERS OF THE COMMISSION.

ITS MEMBERSHIP WILL INCLUDE THE SECRETARY OF YOUR
OWN ORGANIZATION, THE NATIONAL FEDERATION OF INDEPENDENT
BUSINESS, TO REPRESENT YOUR INTERESTS. I REFER TO
BRUCE G. FIELDING OF CALIFORNIA.

I AM ALSO APPOINTING OTHER OUTSTANDING MEMBERS
INCLUDING REPRESENTATIVES OF STATE AND LOCAL GOVERNMENT,
LABOR, EDUCATION, AND CONSUMER INTERESTS.

SMALL BUSINESS HAS MADE TREMENDOUS STRIDES.

LET'S WORK TOGETHER FOR AN EVEN GREATER FUTURE. I ASK FOR

YOUR SUGGESTIONS AND YOUR CRITICISMS. MY DOOR IS OPEN.

I AM DELIGHTED TO LEARN OF THE LATEST QUARTERLY SURVEY
JUST PREPARED BY YOUR FEDERATION'S RESEARCH EXPERTS. IT
REPORTS THAT SMALL BUSINESS HAS A SENSE OF OPTIMISM FOR THE
COMING SIX MONTH PERIOD. SINCE SMALL BUSINESS HAS SUCH
A STABILIZING INFLUENCE ON RECESSION, THAT IS A GOOD SIGN
FOR ALL AMERICANS.

THE WORST RECESSION SINCE THE 1930'S IS COMING TO AN END.

IN ADDITION TO YOUR NEW FINDINGS, THERE ARE OTHER GOOD SIGNS:

-- CONSUMER CONFIDENCE IS UP AND RETAIL SALES ARE INCREASING.

-- SALES ROSE 2.2 PERCENT IN MAY.

-- INVENTORIES ARE DOWN.

-- EMPLOYMENT WENT UP BY 553,000 BETWEEN MARCH AND MAY.

-- THE INFLATION RATE IS CONTINUING TO FALL.

THIS YEAR'S RATE, TO DATE, IS DOWN FROM LAST YEAR'S

TWELVE PERCENT TO ABOUT SIX PERCENT.

-- INTEREST RATES ARE DOWN.

-- HOUSING IS SHOWING STRONG SIGNS OF RECOVERY WITH A

TWENTY-SEVEN PERCENT INCREASE IN BUILDING PERMITS

IN APRIL.

-- ORDERS FOR PLANT AND EQUIPMENT IN APRIL WERE UP MORE THAN
FIFTEEN PERCENT OVER MARCH.

-- ALTOGETHER, THE COMMERCE DEPARTMENT'S LEADING INDICATORS
WERE UP 4.2 PERCENT IN APRIL.

SOME INDICATORS WILL CONTINUE DEPRESSED FOR A FEW
MONTHS BECAUSE THEY RECORD ONLY WHAT IS PAST. BUT I AM
CONFIDENT THAT WE ARE AT THE BOTTOM OF THE ECONOMIC SLIDE.
AND WE WILL SOON BE ON OUR WAY UP!

NOW IS THE TIME TO CHART THE RIGHT PATH BACK TO

PROSPERITY -- WITHOUT INFLATION AND WITH GROWTH. SOUND

ECONOMIC RECOVERY DEPENDS UPON MODERATION IN ECONOMIC

EXPECTATION, FISCAL RESTRAINT BY GOVERNMENT, INCREASED SAVINGS

AND CAPITAL INVESTMENT AND A LONG-RANGE PLAN FOR ENERGY

INDEPENDENCE AS WELL AS IMPROVED REGULATORY POLICIES.

SMALL BUSINESS KNOWS THAT THE OLD-TIME VIRTUES
MUST TEMPER THE TENDENCY OF OUR GOVERNMENT TO DO ALL THINGS
FOR ALL HUMANITY. THIS DESIRE HAS RESULTED IN FEDERAL DEFICITS
IN THIRTEEN OF THE LAST FIFTEEN YEARS.

OUR NATIONAL FOCUS HAS BEEN ON RECOVERY. BUT WE
MUST MAKE SURE THAT THE RECOVERY, NOW IN SIGHT, IS NOT
ACCOMPANIED BY A NEW ROUND OF INFLATION.

I HAVE CONFIDENCE IN OUR ECONOMIC FUTURE

BECAUSE I HAVE FAITH IN THE AMERICAN PEOPLE.

AND I ASSURE EACH OF YOU HERE TODAY: ALTHOUGH

YOUR BUSINESS MAY BE SMALL, I WILL DO MY PART TO HELP

YOU MAKE IT BIG BY GETTING GOVERNMENT OFF YOUR BACK.

I THANK YOU.

END OF TEXT