

12-6-1982

American Textile Institute

Max S. Baucus

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Senator * or Department*: **BAUCUS**

Instructions:

Prepare one form for insertion at the beginning of each record series.

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Record Type*: **Speeches & Remarks**

MONTH/YEAR of Records*: **December-1982**

(Example: JANUARY-2003)

(1) Subject*: **American Textile Institute**

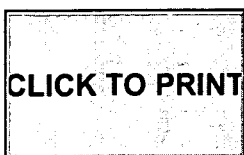
(select subject from controlled vocabulary, if your office has one)

(2) Subject* **none**

DOCUMENT DATE*: **12/06/1982**

(Example: 01/12/1966)

* "required information"



①
It is with considerable trepidation...

12 = 6 = 84
Wasteful
Beach
for your speech notes

Pan	Poent	Johny
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In 1985 total Defense \$300 B

Speech notes.

FYI

Deficits 1983 - 85: \$200 B

-M

Interest Rates: Real: Depression

Unemployment 10.8%: 12 M: 1% = 25 B

Business Failures: Depression

Underground Economy

Infrastructure: highways - bridges crumbling

Social Security belly up: expand

Net Farm Income: Aggression

- \$32 per ~~cap~~ farmer MT

- Farm Debt \$12 B to \$200 B

Japan + EEC flood of imports

MX and ~~\$12 to \$15~~ 12% to 15% defense ↑

(2) Problems not confined to U.S. World Wide

- Japan \$3B injection
- EEC in slumps
- Mexico, Brazil, Poland debts
- OPEC straining

US tied up with foreign countries
World getting smaller

- 16% to 40% in 12 yrs

- don't have to tell you:

- Sept apparel imports 12% ↑

- yarn imports 63% ↑

- 1970's apparel 8% yr

Trends Ominous - ~~to~~ That's the bad News!

③ Problems deep rooted - Long time in developing,
Long time in solving.

Technology changes
Social customs, habits
Institutions

Federal govt role '82 elections

'84 presidential elections

Probable Cong actions:

1. tighten deficit
2. pressure Fed:
3. jobs / highway gas tax
4. modest protectionism - domestic content
5. cog bill

I, personally, agree

Must protect basic industries

support price under Wool Act: 85%

orderly marketing agreements

1080

stand up for our rights!

Yet, we probably must do more

Democracies tend to bumble unless a crisis
Challenge is to act, prudently, before a crisis

~~No simple solutions.~~

~~Must avoid stagnation~~

It's complicated. Many parts. H.L. Mencken

1. Think in longer term
2. More savings & investment

Your industries' exemplary reinvestment!

3. Tax reform - simplicity

- some stimulus

→ 4. Aggressively Develop Foreign Markets: Adept Trade.

4. Better education

- Japan: ~~at~~ All students 2x
4th - science & math

5. Better collection & dissemination of info.

- markets

- trade

- ~~at~~ subsidies: barriers

• opportunity

• ignorance breeds fear.

PFC

Question: will we do it?

T. Jefferson once said, "Strength of Country..."

Jack Kennedy said some thing differently...

"Ask not..."

→ Quality & Quantity of your views!

Offensive not defensive
We've met other challenges & crisis:

- Birth of a our country 200 yr ago.
- Two world wars
- Russian challenge Sputnik: Man on Moon
- Depression

Now a new challenge. New kind.

Perhaps more imagination. But as in sheep ranching, there's no substitute for hard work.

With us all could help!