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Great Falls Kiwanis and Billings Women Executives

Max S. Baucus

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Speech by Senator Max Baucus
To be used before Great Falls Kiwanis & Billings Women Executives

Thank you. It's good to be back home again.

I'm here today to talk about what's going on in the Senate. It's no secret that the number one item on the agenda is the economy.

We face very serious economic problems. 38,000 Montanans wait in line at employment offices.

All of us want America to be strong and secure. But the administration's $1.6 trillion defense build-up is breaking the bank without materially improving national security.

The administration's 1981 tax cut did not bring prosperity to Montana. Instead it will deprive the treasury of $750 billion during the Reagan administration.

The federal budget deficit is higher this year than the total budget deficits for this nation's entire history.

Sky high interest rates have stifled inflation -- and economic growth.

From Libby to Lame Deer, Montana communities are reeling from the human crises created by the worst recession in decades. Montana's farm economy -- our state's largest industry -- is in the worst shape it's been since the Great Depression.

Yes, we're in trouble. We need solutions.

Right now, we need to end the recession. We must lower
interest rates and create new jobs. We must cut the federal deficit so that Montana's small businesses can get the money they need to expand and grow.

We must persuade the Federal Reserve to loosen its grip on interest rates.

Lower interest rates are the first step on the road to economic recovery.

But we also need a sensible, well designed jobs program. People are out of work. Many jobs remain undone -- not make work jobs, but important jobs rebuilding roads and bridges and improving national forests.

We need to do more. We need a long range plan to rebuild the economy.

America's economy is changing. High-tech industries, service industries and overseas sales are becoming more important.

We Montanans can adjust to these changes. We can play a role in making America prosperous again.

We must encourage smaller, innovative companies to grow. They create more jobs -- and innovation -- dollar for dollar than all the Exxon's in the world.

But they have a hard time attracting the financial capital they need to grow. So, I'm working on changes in tax laws and regulations to encourage such growth.

We also must re-educate Americans. More than a million jobs are available that require special skills. Many people are eager to learn those skills and fill those jobs.

We need to bring the jobs and people together. This
requires a new partnership between government and business.

We must emphasize international trade. We have fallen behind in trade. We need to aid small companies that want to sell their products overseas. We need to equip American students for the international marketplace.

We Montanans can do these things; but only if we get some cooperation from the Reagan Administration and Congress.

So far President Reagan has been dragging his feet on a jobs program. He's refused to move from his position that there will be no real cuts in defense spending. And, his feet are planted in concrete when it comes to changing his tax cuts.

A few weeks ago I delivered the Democratic Party's response to President Reagan's weekly radio address. I called on the President to exert his leadership. I urged the President to drop his hard-line opposition to these programs -- education, jobs and research and development.

President Reagan means well. He has the hardest job in the world and we Americans want him to do it well.

But we need to make changes in economic policy. We need fair taxes. We need jobs. And we need to protect natural resources.

That's what's on my agenda for this year. Thank you.