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Montana Credit Union Network

Max S. Baucus

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Senator * or Department*: BAUCUS

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Record Type*: Speeches & Remarks

MONTH/YEAR of Records*: October-1984
(Example: JANUARY-2003)

(1) Subject*: Banking
(select subject from controlled vocabulary, if your office has one)

(2) Subject* Statement to Montana Credit Union Network

DOCUMENT DATE*: 10/26/1984
(Example: 01/12/1966)

* "required information"
STATEMENT OF SENATOR MAX BAUCUS
TO MONTANA CREDIT UNION NETWORK
OCTOBER 26, 1984
HELENA

I WANTED TO TALK TO YOU BRIEFLY ABOUT WHERE WE STAND AS A STATE AND A NATION.

I WANT TO TALK TO YOU ABOUT WHAT WE NEED TO DO TO MOVE MONTANA AND AMERICA FORWARD.

I BELIEVE WE ARE AT A CRITICAL POINT.

WE ARE BEING TESTED -- TESTED BY SERIOUS CHALLENGES:

- HIGH INTEREST RATES
- HIGH BUDGET DEFICITS
- FIERCE FOREIGN COMPETITION

AND WE ARE BEING TESTED AS A PEOPLE:

- OUR BASIC FABRIC
- OUR FORTITUDE
- OUR CAPACITY TO PUT PERSONAL DIFFERENCES ASIDE FOR THE COMMON GOOD.
And I would submit to you that our ability to meet the challenges, our ability to pass our current tests, will depend on how we set our priorities.

Will we continue to address the narrow priorities of individual groups and individual constituencies?

Will we bow under the pressure of special interests?

Or, will we unify to set an agenda that responds to our common problems?

Interest rates and deficits

These questions are particularly appropriate when it comes to the issues of interest rates and deficits.

Our federal budget is growing at a rate of $21 million an hour.

During the ten minutes I speak to you today the deficit will rise by $3.5 million!
During the next 24 hours, the increase in the federal budget deficit will be so great that it will cover the entire cost of elementary and secondary education in the state of Montana for one year!

What's caused this gigantic deficit?

In large part it's caused by a "me first" attitude.

Everyone wants lower deficits but no one is willing to pay the price.

Special interest politics continue to dominate Washington,

And the deficits continue to skyrocket.

So what can we do about it?

How do we break this deficit spending psychology?

The first step is simple:

We must make this common problem our highest priority.
AND WE MUST FIND A COMMON SOLUTION TO ADDRESS IT.

THE BUDGET FREEZE

THAT'S PRECISELY WHAT A GROUP OF US IN THE SENATE DECIDED TO DO.

FOUR OF US -- 2 DEMOCRATS AND 2 REPUBLICANS -- JOINED TO PROPOSE A ONE-YEAR BUDGET FREEZE ON ALL FEDERAL SPENDING. THAT'S RIGHT - ALL FEDERAL SPENDING FROZEN FOR ONE YEAR.

OUR IDEA IS THAT THE ONLY WAY TO GET A HANDLE ON THE Deficit IS TO ASK EVERYBODY TO PARTICIPATE IN THE SOLUTION.

UNDER OUR PROPOSAL THAT'S PRECISELY WHAT WOULD HAPPEN:

- The Pentagon is included
- Social programs are included
- Every American is included
- No exceptions
- No sacred cows
No one off limits

Every federal spending program included

It sets the right tone of an across-the-board, even-handed, approach.

Support for it is building too.

Many senators are joining us:

- John Melcher
- Bill Armstrong of Colorado
- Joe Biden of Delaware, just to name a few.

As you can see, we’re keeping the bipartisan spirit of cooperation by including both Democrats and Republican cosponsors.

Many organizations are joining us as well:

- The U.S. Chamber of Commerce
- The National Federation of Independent Businesses
- The American Farm Bureau