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THE ROLE OF THE FEDERAL GOVERNMENT AND INDUSTRY SELF REGULATION IN OUR COMPETITIVE FREE ENTERPRISE ECONOMY

Statement of Earl W. Kintner of Arent, Fox, Kintner, Plotkin & Kahn, Washington, D. C. Before the Smaller Business Association of New England, National Press Club, Washington, D. C. May 27, 1965

I am honored and delighted to be here today. I hope that you have had a fruitful tour this year in Washington's marble halls and vaulted executive offices. In reviewing recent statistical studies dealing with the health of smaller business in the United States, it is most encouraging to see that the prognosis is excellent. New business incorporations have increased for the third consecutive year to the astounding record of 198,000, and business failures have dropped to the smallest number since 1956.[1/] It is particularly enlightening to see the tremendous diversification of industry which has taken place in New England in recent years. Accommodation to technical progress and economic change appears to be a characteristic of Yankee ingenuity which you executives exercise so well. While sophisticated technology seems to have come to New England to stay, it is interesting to note the continuing economic importance of

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1/ 1964 Annual Report of the Small Business Administration, p. 3

"old-line" industries such as textiles, leather products, lumber and wood products, metalwork, and others.[2/] But whatever be the area of private industry in which you participate, the common denominator remains the opportunity to compete -- the opportunity to venture private capital in the hope of a fair return. This is the basis of our competitive free enterprise economy.

Our country has shown to the world the tremendous opportunities for economic growth which are uniquely provided in a private capitalistic system. This is a consideration which is valuable to bear in mind as we begin this examination of our competitive free enterprise system, and the grand plan of Congress to regulate and preserve this precious asset.

I.

It was 75 years ago -- in 1890 -- when the mood on Capitol Hill was one of grave concern over the economic future of our country. These were the days of the "robber barons", the Whiskey Trust, the Lead Trust, the Sugar Trust and others. Such concentrations of economic power, coupled with abuse and potential for abuse, furnished the impetus for enactment of the cornerstone of our federal antitrust laws -- the

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2/ See 1963 Census of Manufacturers, Preliminary Reports: New Hampshire, MC63 (P) - S30; Vermont MC63(P) - S46; Maine MC63(P) - S20; reports of other New England states soon to be released. For sale at 10¢ each through the Bureau of Census, Washington, D. C. 20233.

Sherman Act of 1890.

The Sherman Act was designed by Congress to police the outer boundaries of competitive activity, beyond which there ceases to exist the economic forces of supply and demand, and the free-market considerations of price, quality, and service. In short, the Sherman Act was, and is, aimed at preserving competition by declaring unlawful those acts and practices which impinge on the free play of economic forces. Thus, combinations and conspiracies in restraint of trade were declared unlawful, as well as monopolization and attempts to monopolize.[3/] In addition to such *per se* offenses as agreements to fix prices, to allocate and divide markets, and to engage in group boycotts, the Sherman Act has been used over the years to attack unlawful concentrations of monopoly power in such diverse industries as petroleum, pullman railroad cars, tobacco, aluminum, newspapers, shoe machinery, and others.

Shortly after the turn of the twentieth century, there emerged a growing concern over the ineffectiveness of the Sherman Act to curb certain forms of "incipient" conduct which were not technically trespasses of these outer boundaries embraced by the Sherman Act. So it was that Congress acted again in the Wilson Administration to provide laws which were aimed at prohibiting certain specific acts and practices which may

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3/ Act of July 2, 1890, C. 647, 26 Stat. 209, 15 U.S.C.A. §§1-7 as amended.

substantially lessen competition. Again the theme was one of freeing private enterprise from the shackles of conduct which would affect adversely the free play of economic forces. The Clayton Act of 1914 generally prohibited certain tie-in and exclusive dealing agreements, price discrimination practices and mergers which may give rise to adverse competitive effects.[4/] Also in 1914, the Federal Trade Commission was established by Congress with broad powers to curb "unfair methods of competition", thus forming today's partner in antitrust enforcement with the Antitrust Division of the U. S. Department of Justice.[5/]

Then came the Great Depression. Our country became paralyzed in an economic crisis, and cries for relief were heard from all quarters. This was the time when the Securities and Exchange Act was passed along with laws regulating banking, and other activities of commerce, and diverse crash programs were instituted to bring our country out of economic chaos. This was the time, too, of the NRA -- The National Recovery Administration -- with its "Codes of Unfair Competition". After the NRA was buried by the Supreme Court on constitutional grounds,[6/]

4/ Act of October 15, 1914; c. 323, 38 Stat. 730, as amended.
5/ Act of September 26, 1914; c. 311, 38 Stat. 717, as amended.
6/ Schechter Poultry Corp. v. United States, 295 U. S. 495 (1935).

there emerged a plea for laws which would prevent economically powerful buyers from extracting price concessions from suppliers, which smaller and weaker buyers were unable to secure. The economic buying power of the grocery chain stores, vis a' vis the ma and pa grocery stores was cited as the prime example of the need for strengthening our price discrimination laws.

In 1936 Congress responded. It enacted a law designed to strengthen and expand the prohibitions against price discrimination provided by the original Clayton Act of 1914. The Robinson-Patman Act thus came into being. This Act, curiously enough, ended up primarily as a series of prohibitions aimed at the seller, although we have seen that the primary concern of Congress was the economic power of large buyers.

Section 2(a) of the Robinson-Patman Act prevents a seller satisfying the requisite jurisdictional standards, from charging different prices in connection with the contemporaneous sale of the same commodities, to two different purchasers, where adverse competitive effects may arise. But such price differences condemned under Section 2(a) are defensible, if the seller is able to cost justify the price difference, or if the price concession to one purchaser is made in good faith to meet the lower price of a competitor, or if a distress merchandise sale is involved. Brokerage payments, or allowances in lieu of brokerage payments, by a seller to a buyer or the buyer's broker, are flatly prohibited by Section 2(c) of the Act, without regard to "competitive effects". Sections 2(d) and 2(e) require any seller granting promotional allowances, services or facilities in connection with the sale of commodities, to make such promotional aids available to all competing purchasers on a proportionally equal basis, again, without regard to "competitive effects".

The "meeting competition" defense is implicitly available to a Section 2(d) or 2(e) violation,[7/] but not cost justification.[8/] Innovation under the Federal Trade Commission Act, has also developed the doctrine that it is unlawful for a buyer knowingly to induce a promotional concession which the seller is prohibited from granting under Section 2(d) and 2(e).[9/]

Only when we reach Section 2(f) of the Robinson-Patman Act do we find a prohibition on buyers dealing with price discrimination. Under Section 2(f) of the Act a buyer is prohibited from "knowingly inducing" a price discrimination which is unlawful under Section 2(a).

After World War II ended and Congress turned again to an examination of our free enterprise economy, the attention was focused

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7/ Exquisite Form Brassiere, Inc. v. Federal Trade Commission, ___ F.2d ___ (D.C. Cir. 1961, cetiorari denied, 369 U.S. 888 (1962)

8/ Simplicity Pattern Co. v. Federal Trade Commission, 360 U.S. 55, 70-71 (1959).

9/ Grand Union Co., FTC Dkt. 6973 (August 12, 1960), modified on other grounds 300 F.2d 92, (2nd Cir. 1962).

on mergers, and the weakness of the Clayton Act of 1914 in combating mergers with potentially adverse anticompetitive effects. The most notable weakness of the original Act of 1914 was that it referred only to corporate acquisitions of stock and share capital; it was silent as to asset acquisitions and as to mergers and consolidations. 10/ As a consequence, Congress amended and strengthened the antimerger prohibitions of the Clayton Act, by referring to any acquisition of "assets" as within the ambit of the jurisdiction of Section 7. Today, the major developments in antitrust enforcement are in the field of mergers under Section 7 of the amended Clayton Act; some indication of the current activity in the field of merger law lies in the fact that in the last three years the Supreme Court has rendered decisions in no less than eight merger cases.

Lack of time precludes more than a passing mention of other legislation, such as laws dealing with false and misleading advertising -- notably the Wheeler-Lea Amendments in 1938 to the Federal Trade Commission Act, which clarified the power of the Commission to stop false and misleading advertising without regard to its effect on competition, 11/

10/ See Brown Shoe Co. v. United States, 370 U. S. 294, 313, 314, n. 22-24 (1962).

11/ See e.g. Kintner, An Antitrust Primer, pp. 115-116 (1964).

permissive federal laws dealing with state resale price maintenance -- "fair trade".[12/]

Congress, in enacting these fundamental antitrust laws in 1890, in 1914, in 1936, and in 1950 reflected the grave public concern over the economic vitality of our economy, and the desire to foster and preserve the opportunity of all businessmen to share in the fruits of our free enterprise system.

I will, however, pause briefly here to pay my respects to those businessmen and their counsel who maintain that the Robinson-Patman Act is contrary to the spirit of the other antitrust laws, that it is anti-competitive in effect, and that it is impossible of compliance by businessmen.

Turning first to the question of compliance, it is my professional judgment that any businessman and his counsel who wish to do so may devise lawful profitable practices for living well within the letter and spirit of the Robinson-Patman Act.

Perhaps I could most succinctly answer the other two common criticisms of the Act by quoting here from an extensive interview which I had recently with Mr. Charles Horton, Editor of Supply House Times (March - April, 1965 issues):

12/ Miller-Tydings Act of 1937; 26 Stat. 209, 15 U.S.C.A. §1 (amending the Sherman Act); McGuire Act of 1952; P.L. 542, 15 U.S.C.A. §45 (amending the Federal Trade Commission Act).

'Q: Some wholesalers I have talked to are against Trade Practice Rules because to them it represents 'government interference with business'. Many people today are concerned about what they call Big Government and creeping socialism, with the clumsy hand of bureaucracy injecting itself insidiously into the workings of the economy; curtailing liberty, paralyzing initiative and undermining our cherished institutions of free enterprise and competition. Any comment?

Kintner: 'The first of the laws, the Sherman Act, was passed 75 years ago with only one dissenting vote in both houses of Congress ! The Clayton Act and the Federal Trade Commission Act have been on the books 50 years, while the Robinson-Patman Act is 29 years old.

'Thus they all pre-date the so-called Big Government era. They have endured and have been continually strengthened in their interpretation and enforcement because they express a virtually unanimous concensus of the American People. They have never been a partisan matter, nor has their validity been affected by the passage of time or the many changes and fluctuations in our economic condition.

'The whole purpose of these laws is to foster competition and preserve a free economy. The restrictions imposed on business by the Sherman Act and the other laws that followed were minimum restraints; the least that could have been done to keep business free. There are two alternatives to our antitrust laws; one is cartels, or private monopoly; the other is public monopolization through government control or outright government ownership. In either case, it is a closed economy with no place for the small independent and no opportunity for the new entrant.

'There is no question that our economy was rapidly becoming cartelized when the Sherman Act was passed. Fortunately, we put the brakes on in time. We developed laws which limit the absolute freedom of business to do anything they wished in the interest of preserving a free economy of opportunity; of protecting the independent and the small businessman, and preserving a high degree of competition in the market place.

'You might say that to preserve competition we have wisely chosen to put certain restraintson competition; but a type of competition that needs to be restrained. This country doesn't believe in dog-eat-dog competition where the powerful can use their size and naked economic power to destroy or gobble up the less powerful. It really isn't competition without equality; and that's what these laws seek to preserve - equality in the market place.

'All games have to be placed by rules. Football has its book of rules and its referees, but that doesn't keep if from being a tough, fast and competitive game. The business game, too, must have its rules. The only kind of contest that doesn't have rules to govern it is the barroom brawl. The American people do not want their economic life conducted on that basis'.

Robinson-Patman Act

'Q: In the opinion of some, these laws, particularly the Robinson-Patman Act, tend to deprive the country of the benefits of competition by putting an umbrella over inefficiency and preventing the more efficient -- which is to say, the larger units -- from achieving the full possibilities of their superior competence. Thus, the public is victimized through higher prices in order to keep inept and inefficient little producers, wholesalers, and retailers in business.

Kintner: 'I think of the Robinson-Patman Act as an equality of opportunity statute. It seeks to insure that competing business units will start the competitive race at the same starting line, no matter what happens beyond that point.'

'Q: Some lawyers and some businessmen say that the Robinson-Patman Act works at cross purposes to the other antitrust laws. Both the Sherman Act and the Federal Trade Commission Act forbid price fixing. Yet, the Robinson-Patman Act, they say, introduces an unnatural rigidity into the free play of price competition. By requiring the vendor to sell all or most of his customers at the same price, it becomes a form of price fixing. How about that?

Kintner. 'I concede that it does tend to stabilize prices somewhat. But it is a desirable stabilization in the interest of free and fair competition. Non-discriminatory pricing is not the same as price fixing. The Robinson-Patman Act does not require all businessmen to sell at the same price. It does not seek to control margins or markups or resale prices. Nor does it require the individual supplier to sell all of his customers at the same price. But he must, as a general rule, sell all competing customers at the same price for like merchandise in like quantity. On the other hand, if one customer buys in much larger quantities than the other, and if the supplier has economies in serving the larger customer, he can pass the savings on in the form of a lower price.

'I can't see how this requirement for fairness interferes with the freedom of the market place or the freedom of the individual supplier. It actually protects him from the unfair and unlawful exercise of economic power by large customers. And in a certain sense, it protects him from himself.

'In actual practice, when a supplier grants a discriminatory price to a favored customer, the other suppliers tend to meet it or go below it. And the competitors of the favored customer then demand competitive prices from their supply sources, also. It becomes a vicious circle which can throw an entire industry into chaos, drive the profit margin down to zero, and cause the weaker members to sell out or go into bankruptcy.

'Discriminating prices always weaken an industry. It saps its economic health and vitality by driving its profit levels down, down, down. The time soon comes when the industry can no longer afford to keep abreast of the new technology, or improve its products and services, or re-invest in new facilities and methods, or upgrade its personnel, or enlarge its markets through sales promotion and advertising.

'But when competition and pricing is fair, businessmen make reasonable profits. This is good for them, good for their industry, and good for the country. Taxes come out of profits; so does progress; so does economic growth.'"

II.

That a full understanding of the antitrust laws is as important for smaller business as for the industrial giants is a proposition which is not open to question. The antitrust and trade regulations laws leave no room for favoritism to small business, as demonstrated by a recent study published by the University of Michigan. This study reveals that during each of the years 1957-1962 from 21% to 51% of its complaints and indictments brought by the Justice Department were against defendants charged with essentially local restraints of trade, that is, restraints of trade confined to the borders of one state or confined to one metropolitan area. Of the 116 complaints and indictments in this category, price fixing charges figured in no less than 79% of the complaints![13/] My experience leads me to believe that any comparable study of actions brought by the Federal Trade Commission would reveal an even greater percentage of actions against small, local businesses, particularly in view of the fact that small businesses most commonly run afoul of the prohibitions against false and misleading advertising, and mislabeling.

The antitrust laws, however, may have a positive impact on smaller business in taking into account plans for expansion or revision of a distribution system, which are most commonly considered in the context of whether the activity gives rise to adverse competitive effects under the amended Clayton Act. Although any particular transaction would have to be scrutinized before it is put into effect, it is useful to illustrate this point with some recent examples.

In the merger field, for example it may be that adverse competitive effects would not arise from acquisition of a competitor, where the acquiring and acquired company have very small shares of a relevant market in which a great many other larger competitors exist.[14/] Thus,

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13/ Flynn, "Federalism and State Antitrust Laws", pp. 251-253, (Michigan Legal Publications, 1964).

14/ This matter was expressly considered in the legislative history of the 1950 amendments to Section 7 of the Clayton Act; see H. Rep. 1191, 81st Cong. 1st Sess. pp. 5-12 (1949).

the merger route to expansion may not be closed so tightly as is the case with large companies.[15/] This point becomes clear when we consider that in 1964, the Antitrust Division of the U. S. Department of Justice challenged 17 of the 1,797 recorded mergers -- less than 1%.[16/]

Exclusive dealing arrangements and aggressive geographic pricing practices are likewise areas where the competitive effects may be less likely to be adverse, as compared to comparable practices by the industrial giants.

Sandura Co. v. Federal Trade Commission[17/] is the first example, and involves distribution practices. Sandura, a manufacturer of vinyl floor covering products set up a distributorship organization in 1955. Geographical areas were assigned to its various distributors, which areas were "closed territories" in the sense that each distributor was permitted to sell Sandura products only within its assigned territory and only to retail dealers located in that territory.

15/ Cf. United States v. Philadelphia National Bank, 374 U.S. 321, 364 (1963); Flynn, supra, in his statistical study of 116 local business complaints and indictments brought by the Justice Department in 1957-1962, states that an acquisition or merger was an issue in only 9% of the cases.

16/ Remarks of Attorney General Katzenbach before the Business Council Meeting May 8, 1965 at Hot Springs, Virginia, page 3.

17/ ________ F.2d _____, 182 ATRR p. X16 (6th Cir. December 30, 1964).

The Federal Trade Commission held this distributorship system to be "an unfair method of competition" under Section 5 of the FTC Act. On appeal, the decision was reversed. The Sixth Circuit viewed Sandura as follows:

> "It would be well at the outset to observe that this is not a case where a powerful producer is employing methods rewarding it with ever increasing share of the market for its product. The reverse is true . . . Sandura is a relatively small concern competing with and losing ground to the 'giants' of the floor covering industry."

The hard-surface floor covering industry includes such names as Armstrong, Congoleum Nain and Pabco as the "big three", with competition from such corporations as Johns-Manville, Goodyear, and Goodrich.

Sandura, a small concern, was on the brink of bankruptcy in 1954 with annual sales of $3.5 million, and a bad product reputation due to a history of technical difficulties. The "closed territory" distributorship system instituted in 1955 was shown to be the only way in which effective distribution could be secured. Sandura's revamped distribution system was successful and sales rose to $19.6 million in 1958, which was 4% of the industry total -- followed by declining sales after 1959 to a 1961 low of $13.7 million. Advertising is essential in this industry, and budgetary limitations required Sandura to limit its efforts in this area to local cooperative advertising. It was evident that distributors stayed with Sandura only because of the closed territory arrangement. Turning to the impact of Sandura's closed territory arrangement on competition, the Sixth Circuit found the record to:

> "disclose no greater impact on competition than the syllogistic statement that since each distributor must stay in his own territory he does not compete with his neighbor distributor . . . . No [retail] dealer has been subjected to the caprice of his area distributor, and no distributor has been shown to have made unreasonable profits. After its high years of recovery, Sandura's system accorded its survival but its sales declined and its ratio of sales to profit moved downward. Its biggest competitor was at the same time enjoying a reverse experience".

The court dismissed the argument that the lack of intrabrand competition, standing alone, is a per se offense. 18/ Lack of intrabrand

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18/ Cf. White Motor Co. v. United States, 372 U.S. 253 (1963); Snap-On Tools Corp. v. Federal Trade Commission, 321 F.2d 825 (7th Cir. 1963); Brown Shoe Co., Inc. v. Federal Trade Commission, 339 F.2d 45 (8th Cir. 1964), certiorari pending.

competition was bound to be justified because, although Sandura was not a "failing company", the fact remained that distributors stayed with Sandura only because of the closed territory assurance.

In another recent franchising case, United States v. Arnold Schwinn & Co., [19/] this old-line bicycle manufacturer's plan contemplated, among other things, restriction on its distributor's choice of customers. This restriction passed muster, the court using the following language:

> "To put it bluntly, if Schwinn were Sears, Roebuck & Co., its largest bicycle competitor, it could be able to be exactly what it has done in franchising retail dealers with no penalty attached either through its own retail stores and salesmen as Sears ... does, or through direct franchising on a nationwide scale as General Motors and other giant corporations do.
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> And penalized for what? Being a pygmy, compared to its giant bicycle competitors, Sears, Roebuck & Co., and Montgomery Ward...? Yes, if plaintiff's theory of the law applicable here should be adopted by the court."

It was evident in the Schwinn and Sandura cases that the relative size of the defendant in its industry was a legitimate factor taken into

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19/ _____ F. Supp. _____, 182 ATRR p. X3 (N.D. Ill. December 29, 1964), amended 186 ATRR p. A-21, February 2, 1965; notice of appeal filed with the Supreme Court, March 25, 1965.

account by each court in reaching its decision. The court in the Sandura case was careful to state, however, that it was not of the view "that small competitors should be allowed the use of illegal tools to meet the competition of so-called giants". An added word of caution is that this entire area of distributorship relations customer and territorial restrictions has yet to be clarified by the Supreme Court.

In the area of geographic pricing practices and its implications of "primary line" injury to competitors of the seller under Section 2(a) of the Robinson-Patman Act, the courts have sanctioned aggressive price reductions in regional markets, which might be viewed as predatory if done by a large industry giant. Thus, such practices may be permissive where the seller has a minor overall market position, or where the seller is competing against strongly entrenched regional competitors, or where the seller is seeking to improve a deteriorating market position.[20]

The federal antitrust laws thus condemn certain anticompetitive acts without regard to a sophisticated economic analysis of "competitive effects", notably price fixing and other per se Sherman Act offenses, as well as false and misleading advertising practices under the Federal Trade Commission Act, and offenses under Sections 2(c), 2(d) and 2(e)

20/ See, e.g., Rowe, Price Discrimination under the Robinson-Patman Act, pp. 160-161 (1962) and cases cited.

of the Robinson-Patman Act. But, as we have seen, there are certain other acts and practices embraced by the Sherman Act, the Clayton Act and the Robinson-Patman Act which may not give rise to adverse competitive effects if performed by a small company, although they surely would be condemned if performed by larger competitors in any particular industry.

III.

It is worthwhile to examine briefly other methods developed by Congress which enhance the opportunity of smaller businessmen to compete. Perhaps the most frank and significant effort by Congress in this direction is the formation of the Small Business Administration. Congress has, under the Small Business Act, provided machinery for giving positive aid to small businessmen -- to ensure that competition can thrive from this economic base because of governmental financial assistance and counseling. To quote from the Small Business Act:

> "It is the declared policy of the Congress that the Government should aid, counsel, assist and protect, insofar as possible the interests of small business concerns in order to preserve free competitive enterprise.***[21]

21/ Section 2(2) of the Small Business Act, 15 U.S.C.A. §631(a).

A clearer endorsement of small business by Congress would be hard to envision. Through the SBA, impressive activity has taken place. In 1964, the SBA loaned $425.8 million 10,700 separate transactions, at very favorable interest rates. A special concern for granting business loans to businessmen of minority groups, notably negros, developed into a program of making available six year loans of amounts up to $6,000. Management counseling and assistance to small businessmen is provided under the SCORE program -- the Service Corps of Retired Executives, which now numbers 2,000 retired executives who have volunteered their services. The SCORE program is aimed primarily at assisting businessmen with fewer than 25 employees in learning the sophisticated intracacies of management and competition. Small business may be able to secure favored consideration in government procurement contracts, 22/ and special disaster loans, as well as favored treatment in areas of economic duress, like Appalachia. 23/

The various House and Senate committees, and subcommittees concerned with small business, commerce and antitrust all have an open door to matters of public interest which affect the competitive well being

22/ 15 U.S.C.A. §637

23/ 15 U.S.C.A. §636; See 1964 Annual report of the Small Business Administration, pp. 1-2.

of small businessmen. In recent years, Congressional hearings have been held on such diverse subjects as dual distribution practices, physician ownership of drug stores, cooperative advertising by small retailers.

IV.

Two conclusions are hopefully clear. First, competitive free enterprise has flourished because of, and not in spite of, our federal government. Congress, the architect of our competitive free enterprise system by constitutional mandate, has developed a product of which we can be proud, and which business executives large and small have a deep concern in preserving. This flows into my second conclusion, namely, the responsibility which is imposed on business executives to preserve and enhance our free enterprise system.

In the final analysis, given the benefit of an immensely successful system of Congressional regulation of private enterprise, the burden rests squarely on the shoulders of executives everywhere to educate themselves as to what the law requires, and to stay within the boundaries of the law. Self-education, and self-regulation are essential to a healthy system of competition in any particular industry. In learning what the law requires, not only do you avoid the serious consequences of an anti-trust violation, but you perform two valuable services to yourself and to the free enterprise system: (1) you learn how to use the law as a positive aid to developing business policies which take full advantage of what the law allows you (and your competitors) to do, and (2) you preserve the public confidence in our competitive free enterprise system, thereby avoiding Congressional action which might otherwise be in the public interest, because of failure or breakdown of self-regulation in a particular industry. Please, always keep firmly in your mind that if illegal practices, whether they tend to create monopoly, restrain competition, or deceive the public, clog the market place, the public must act. If laws do not exist to cover the practice which injures competition, the Federal or State Governments will fill the vacuum with more law and more regulation.

This process eventually can leave the businessman, whether he be large, medium-size, or small, stripped of all but the rags and tatters of his freedoms. The alternative is good faith, meaningful compliance with the existing laws that regulate business conduct. This involves self-education, self-discipline, and self-responsibility on the part of all American business.

This is "Small Business Week". Your concern over the economic vitality of smaller business in New England constitutes a tremendous public service, and I wish you every success in the difficult challenges which lie ahead.