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THE PRESIDENT HAS SEEN *J.H.*

THE WHITE HOUSE  
WASHINGTON

Date 2/22/75

*JH*  
TO:

DICK CHENEY

FROM:

JERRY H. JONES *JHJ*

Attached is a copy of Mike Duval's  
rewrite of Secretary Brinegar's  
paper regarding the energy situation.

*as requested*  
*Dick*  
*JHJ*

UT

THE WHITE HOUSE  
WASHINGTON

February 20, 1975

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR                   JERRY JONES  
FROM:                               MIKE DUVAL **D**  
SUBJECT:                           BRINEGAR'S ENERGY PAPER

Attached is a rewrite I have done of Claude Brinegar's energy theme paper. I have sent it along to Jerry Warren.

Attachment

## KEY THEMES OF THE PRESIDENT'S ENERGY PROGRAM

The following are several key themes which run throughout the President's energy program. They may be of assistance as we seek to publically explain our energy position:

1. The energy problem is a long-term one, although it does have its immediate short-term impact due to our vulnerability. The basic solution is geared to last over the long haul and we should seek to avoid mixing into the energy solution other short-term issues such as fighting the business recession. Most of the energy decisions we will make now, especially on the supply side, will not have their impact on our economy until many years into the future.
2. The President's energy conservation proposals (principally the import fees and taxes) will ultimately result in a long-term change in our energy consumption habits. This will, over the long-term, result in a substitution of capital for energy, and thus, we should be able to sustain the reduced energy growth rate over the long haul.
3. Additional energy supplies can best be obtained through the stimulus of free prices and a minimum of Federal regulations. We should remember that we are suffering from the energy crisis of today largely because of government regulation of the past.
4. Needed equity can be best obtained by (a) promptly returning the funds collected by the fees and taxes in a way which is designed to minimize economic disruption, (b) providing direct payments as necessary and government programs to help the poor, and (c) imposing an excess profits tax on short-term windfall profits.
5. For the foreseeable future, we will need to import some amount of foreign oil. By reducing the percentage of imports, we can protect against near-term energy blackmail by building up and maintaining a large oil security stockpile.