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THE PRESIDENT HAS SEEN.

CLOSING

FOR MEETING WITH

INDEPENDENT REGULATORY AGENCIES

THURSDAY, JULY 10, 1975

THIS MEETING HAS BEEN VERY USEFUL IN GIVING ME
A SENSE OF THE IMPORTANCE OF YOUR MISSION AND THE PROBLEMS
YOU FACE. I CONSIDER THIS TO BE A FIRST STEP TOWARD
ENSURING THAT OUR REGULATORY SYSTEM IS TRULY MEETING OUR
PRESENT ECONOMIC AND SOCIAL NEEDS.

I HAVE BEEN GRATIFIED TO SEE SOME OF YOUR INITIAL
EFFORTS AT REGULATORY REFORM.

THERE ARE FIVE FOLLOW-UP ACTIONS THAT I WISH
TO EMPHASIZE: FIRST, I ASK EACH CHAIRMAN TO GIVE FURTHER
ATTENTION TO COST-BENEFIT ANALYSIS OF HIS COMMISSION'S
MAJOR REGULATORY PROGRAM AREAS. IT IS ESSENTIAL THAT
WE ALL FULLY UNDERSTAND THE ECONOMIC COSTS OF YOUR ACTIVITIES
IN ORDER TO TAKE CONCRETE STEPS TO ACHIEVE REFORMS.

TO FACILITATE THIS UNDERSTANDING, I WOULD HOPE THAT YOU
WOULD ISSUE COST-BENEFIT ANALYSES OF YOUR MAJOR PROGRAMS.

THIS WOULD PARALLEL THE "INFLATION IMPACT STATEMENTS"

REQUIRED OF THE DEPARTMENTS AND AGENCIES OF THE EXECUTIVE
BRANCH AND SIMILAR CONGRESSIONAL INITIATIVES.

SECOND, I ASK YOU TO UNDERTAKE A COMPREHENSIVE AND SPECIFIC REVIEW OF ALL AREAS WHERE REGULATORY DELAYS PRESENTLY OCCUR IN ORDER TO ELIMINATE IMPEDIMENTS TO A SPEEDY AND EFFECTIVE PROCESS. YOU SHOULD SET AS A GOAL TODAY THAT IN SIX MONTHS THERE WILL BE A DEMONSTRABLE REDUCTION IN REGULATORY DELAYS IN YOUR MAJOR CASES AND RULE MAKING PROCEEDINGS.

THIRD, I ASK THAT YOU STUDY AND REVISE YOUR
PROCEDURES AS APPROPRIATE TO ENSURE THAT YOU ARE RESPONSIVE
TO THE LEGITIMATE CONSUMER INTERESTS AND THAT YOUR ACTIONS
ARE UNDERSTOOD BY THE AVERAGE AMERICAN.

FOURTH, YOU SHOULD CONSIDER THE MOST FUNDAMENTAL
CHANGES THAT WOULD MOVE US TOWARD DEREGULATION IN
AREAS WHERE THE REGULATORY PROCESS NO LONGER MAKES SENSE.
IN SOME AREAS, IT IS INCREASINGLY CLEAR THAT MORE
COMPETITION IS A BETTER REGULATOR THAN THE GOVERNMENT.
WE ARE MOVING IN THIS SAME DIRECTION WITH RESPECT TO THE
DEREGULATION OF CERTAIN ASPECTS OF THE C-A-B'S ACTIVITIES.

AND I WAS PLEASED TO NOTE IN THE PAPER TUESDAY THAT THE C-A-B
HAS BEGUN AN EXPERIMENT IN THIS FIELD. DEREGULATION OF
NATURAL GAS IS NECESSARY. YOU MUST ALL ASK YOURSELF
THE QUESTION: "IS REGULATION BETTER IN EACH CASE THAN THE
UNREGULATED MARKET?"

FINALLY, I WILL CONTINUE TO MEET WITH THE DESIGNATED MEMBERS OF CONGRESS TO REVIEW WITH THEM YOUR PROGRESS AND AREAS OF MUTUAL CONCERN. I AM ALSO ASKING THE MEMBERS OF MY ADMINISTRATION TO WORK CLOSELY WITH EACH OF YOU AND THE CONGRESS TO RESPOND TO ALL OF THESE CONCERNS. THESE REGULAR CONTACTS WILL PERMIT US TO ESTABLISH PRIORITIES FOR REGULATORY REFORM OVER THE MONTHS AHEAD AND EVENTUALLY ENABLE US TO ACCOMPLISH OUR GOALS.

THANK YOU FOR YOUR PARTICIPATION AND COOPERATION

IN THIS IMPORTANT ENDEAVOR.

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