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THE PRESIDENT HAS SEEN....

WHITE HOUSE CONFERENCE

KNOXVILLE, TENNESSEE

TUESDAY, OCTOBER 7, 1975

ACKNOWLEDGEMENTS

THANK YOU, BILL (BAROODY)

GOVERNOR	BLANTON
"	CARROLL
"	WALLER
"	HOLSHOUSER
"	RHODES
"	BUSBEE
"	MOORE

SENATOR	BROCK
"	BAKER

CONGRESSMAN	QUILLEN
"	DUNCAN

MAYOR TESTERMAN

DISTINGUISHED GUESTS AND
LADIES AND GENTLEMEN - - -
(PAUSE)

THAT CONCLUDES MY SPEECH.

THANK YOU AND GOODNIGHT.

(ACKNOWLEDGEMENTS)

IT IS A GREAT PLEASURE FOR ME TO BE BACK
IN KNOXVILLE TODAY FOR THIS WHITE HOUSE CONFERENCE.

AS SOME OF YOU MAY REMEMBER, ONE OF MY FIRST
TRIPS OUTSIDE WASHINGTON AS VICE PRESIDENT-DESIGNATE IN 1973
WAS A VISIT TO KNOXVILLE. I RECEIVED A VERY WARM
WELCOME THEN -- AND I THANK YOU FOR YOUR EQUALLY
ENTHUSIASTIC RECEPTION TODAY.

BEFORE WE GET TO THE QUESTION-AND-ANSWER SESSION,

I WANT TO TALK WITH YOU FOR A FEW MOMENTS ABOUT TAXES AND

ENERGY.

T

LAST NIGHT, I ANNOUNCED TWO MAJOR NEW INITIATIVES TO
PUT OUR FEDERAL FISCAL HOUSE IN ORDER.

3

6 States
1200
Dr. Trotter
Whelan

FIRST, I PROPOSED THAT WE MAKE A PERMANENT
FEDERAL TAX REDUCTION OF 28 BILLION DOLLARS. IN PERSONAL
TERMS, FOR A FAMILY OF FOUR MAKING 14,000 DOLLARS A YEAR,
THAT WOULD MEAN A 27 PERCENT REDUCTION -- ABOUT 412 DOLLARS
A YEAR -- IN THE FAMILY'S TAX BURDEN.

*Personal Exemption
Standard Deduction
Rate*

*46/48
Investment tax credit*

SECOND, I PROPOSED THAT WE MAKE A SUBSTANTIAL
REDUCTION IN THE GROWTH OF FEDERAL SPENDING, AND THAT WE
BEGIN THAT REDUCTION IN THE NEXT FISCAL YEAR BY HOLDING
FEDERAL SPENDING TO 395 BILLION DOLLARS. THIS REPRESENTS
A CUT OF 28 BILLION DOLLARS FROM THE SPENDING LEVEL CURRENTLY
PROJECTED IF ALL EXISTING FEDERAL PROGRAMS ARE ALLOWED TO GROW
AS THEY HAVE IN THE RECENT PAST.

LET ME EMPHASIZE THIS: THESE TWO PROPOSALS

ARE INSEPARABLE. THE FIRST WILL NOT WORK -- AND I WILL

NOT ACCEPT IT -- WITHOUT THE SECOND. TOGETHER,

THEY REPRESENT AN IMPORTANT FIRST STEP TOWARD REAFFIRMING

THIS FUNDAMENTAL PRINCIPLE: THAT AMERICA BELONGS TO YOU,

THE PEOPLE, AND NOT TO THE GOVERNMENT.

A LITTLE OVER A WEEK AGO, THE OPEC OIL CARTEL
ONCE AGAIN DECIDED THAT EVERY AMERICAN MUST PAY MORE
FOR GASOLINE, HOME HEATING OIL AND EVERY OTHER PETROLEUM
PRODUCT. IT RAISED PRICES TEN PERCENT -- AND THERE
IS NO WAY WE CAN PREVENT FURTHER INCREASES.

THIS WAS THE SAME CARTEL WHICH RAISED OIL PRICES

FOUR-FOLD IN THE LAST TWO YEARS.

IN 1971, THE AVERAGE AMERICAN FAMILY PAID

APPROXIMATELY 45 DOLLARS FOR FOREIGN OIL.

LAST YEAR,

THE SAME FAMILY PAID 360 DOLLARS.

NATIONWIDE, WE SPENT

MORE THAN THREE BILLION DOLLARS FOR FOREIGN OIL IN 1971 AND

MORE THAN 25 BILLION DOLLARS LAST YEAR.

THE NEW TEN PERCENT

OPEC PRICE HIKE WILL BOOST THIS FIGURE TO MORE THAN

27 BILLION DOLLARS NEXT YEAR.

IF WE SPENT THAT MONEY HERE AT HOME, IT WOULD
EMPLOY WELL OVER ONE MILLION AMERICAN WORKERS.

IT WOULD SPEED OUR ECONOMIC GROWTH.

SINCE 1973, OIL PRODUCTION IN THE UNITED STATES

HAS FALLEN BY ABOUT A MILLION BARRELS A DAY.

NATURAL GAS PRODUCTION HAS DECLINED SO SERIOUSLY

THAT THOUSANDS OF JOBS ARE THREATENED THIS VERY WINTER.

IN THE PAST TWO YEARS, WE POSTPONED OR CANCELLED
ABOUT THREE-FOURTHS OF ALL PLANNED NUCLEAR PLANTS,
AND MORE THAN ONE-FOURTH OF ALL COAL PLANTS SCHEDULED
TO BE BUILT IN THE NEXT TEN YEARS.

THE AMERICAN PEOPLE MUST RECOGNIZE --

EVEN IF THE CONGRESS WILL NOT -- THAT THE REAL ISSUE IS NOT

BETWEEN CHEAP ENERGY AND EXPENSIVE ENERGY.

THE REAL ISSUE IS TWO-FOLD: FIRST, WHETHER

WE WILL PRODUCE ENOUGH COMPETITIVELY-PRICED ENERGY

HERE AT HOME TO FREE US FROM FOREIGN SUPPLIES AND

FOREIGN PRICE DECISIONS, AND, SECOND, WHETHER WE WILL KEEP

AMERICA'S WEALTH IN AMERICA OR SEND IT OVERSEAS

IN EVER-INCREASING AMOUNTS.

IN MY STATE OF THE UNION MESSAGE NINE MONTHS AGO,

I OUTLINED THE FIRST COMPREHENSIVE NATIONAL ENERGY DEVELOPMENT

AND CONSERVATION PROGRAM. IT WOULD ACHIEVE ENERGY

INDEPENDENCE WITHIN TEN YEARS.

JUST TWO WEEKS AGO, I PROPOSED THE ESTABLISHMENT
OF A NEW ENERGY INDEPENDENCE AUTHORITY TO HELP FINANCE THE
DEVELOPMENT OF AMERICA'S ENERGY RESOURCES -- TO ENABLE US
TO MEET OUR GOAL OF ENERGY INDEPENDENCE IN TEN YEARS OR LESS.

THE AUTHORITY WOULD ACCELERATE DEVELOPMENT OF NEW TECHNOLOGIES

TO PRODUCE AMERICAN ENERGY FROM EVERY POSSIBLE SOURCE.

IT WOULD UNDERTAKE ONLY THOSE PROJECTS TOO MASSIVE FOR

PRIVATE ENTERPRISE TO UNDERTAKE ALONE.

ENERGY INDEPENDENCE IS BY NO MEANS AN IMPOSSIBLE

DREAM FOR AMERICA. IN THE WESTERN UNITED STATES,

WE HAVE VAST OIL SHALE RESOURCES WHICH EQUAL THE OIL RESERVES

OF THE MIDDLE EAST.

EVERYONE IN THIS AUDIENCE KNOWS THAT THIS VERY
APPALACHIAN REGION HAS COAL RESOURCES AND NUCLEAR POWER
CAPACITIES WHICH, COMBINED, COULD SERVE AMERICA'S ENERGY
NEEDS FOR HUNDREDS AND HUNDREDS OF YEARS INTO THE FUTURE.

WHEN OAK RIDGE WAS STILL A "HIDDEN CITY"

SOME THIRTY YEARS AGO, IT HELPED BRING AMERICA

INTO THE NUCLEAR AGE. WE HAVE PROVED THAT WE CAN HARNESS

THE POWER OF THE ATOM FOR THE WEAPONS OF WAR. NOW WE

MUST USE IT -- NOT JUST STUDY IT -- AS WE PROGRESS IN PEACE.

ALL OF AMERICA IS CASTING A HOPEFUL EYE
ON APPALACHIA ONCE AGAIN TO HELP US MEET OUR ENERGY NEEDS
WITH YOUR RICH ABUNDANCE OF COAL.

AS VAST AS AMERICA'S OIL SHALE RESOURCES ARE,
THERE IS MORE THAN TEN TIMES AS MUCH COAL RESERVE IN AMERICA.
ABOUT ONE-FOURTH OF THAT COAL RESERVE IS RIGHT HERE
IN APPALACHIA.

AS THIS REGION ACCEPTS THE CHALLENGE OF PRODUCING
MORE COAL FOR THE NATION, IT ALSO HAS AN OPPORTUNITY TO BUILD
A STRONGER, MORE DIVERSIFIED, MORE STABLE ECONOMY FOR ITSELF.

IF WE CAN KEEP THE BILLIONS SPENT FOR FOREIGN OIL
HERE AT HOME, SOME OF IT IS GOING TO FIND ITS WAY INTO THE
PAYCHECKS, THE STORES AND THE INDUSTRIES OF THE
APPALACHIAN REGION. THAT'S MY GOAL. I AM DETERMINED
THAT WE REACH IT.

I HAVE GREAT CONFIDENCE IN YOU HERE IN APPALACHIA

AND IN THE AMERICAN PEOPLE. WE HAVE A BIG JOB TO DO --

BUT WE CAN DO IT.

NOW LET'S HAVE YOUR QUESTIONS.

END OF TEXT

BY 1985, I ENVISIONED 200 MAJOR NUCLEAR POWER PLANTS;
250 NEW COAL MINES; 150 MAJOR COAL-FIRED POWER PLANTS;
30 MAJOR NEW OIL REFINERIES; 20 MAJOR NEW SYNTHETIC FUEL PLANTS;
DRILLING THOUSANDS OF NEW OIL WELLS; INSULATIONS OF
18 MILLION HOMES; AND THE MANUFACTURE AND SALE OF MILLIONS
OF NEW AUTOMOBILES, TRUCKS AND BUSES USING MUCH LESS FUEL
THAN THOSE ON THE ROAD TODAY.