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FACING THE ENERGY CRISIS
REMARKS BEFORE
THE PROFESSIONAL AGRICULTURAL WORKERS CONFERENCE
TUSKEGEE INSTITUTE, ALABAMA



BY:
JOHN CALHOUN
STAFF ASSISTANT
THE WHITE HOUSE
WASHINGTON, D. C.

A FRIEND OF MINE THAT KEEPS STATISTICS AT THE LABOR DEPARTMENT WAS TELLING ME BEFORE I LEFT WASHINGTON THAT HE HAD ADDED UP THE JOBS EXPECTED TO BE LOST BY THE ENERGY CRISIS AND THAT TOTAL EXCEEDS THE POPULATION OF THE UNITED STATES.

MAKE NO MISTAKES ABOUT IT, THE ENERGY CRISIS IS REAL, AND THINGS WILL WORSEN. FOR THE MOST PART, WE WILL ONLY SUFFER A LITTLE DISCOMFORT.

THE ALARMISTS ARE BUSY AT WORK AS USUAL, PEDALING THEIR HORROR STORIES AND MANY OF THE TRUE FACTS ARE BEING BLOWN OUT OF PROPORTION.

ONE AMUSING STORY COME UP WITH BY AN ECONOMIST IS THAT THE ENERGY CRISIS WILL BRING ABOUT A 180 DEGREE CHANGE IN ECONOMICS. RICH PEOPLE WILL BE THE ONLY ONES WHO CAN AFFORD VOLKSWAGONS AND THE POOR WILL JUST HAVE TO SETTLE FOR NEW CADILLACS AND LINCOLNS.



LAST WEEK, WALL STREET EXPERIENCED ITS FIFTH LARGEST DAILY LOSS IN HISTORY. OILS, CHEMICALS, LEISURE INDUSTRIES AND OTHER STOCKS DEPENDENT ON OIL AND PETROLEUM PRODUCTS WERE ESPECIALLY HARD HIT. MARKET ANALYSTS BLAMED THE OVERALL SELLING SPREE ON THE OIL CRISIS. I DISAGREE. I BLAME IT ON UNCERTAINTY.

OBVIOUSLY, THE STOCK MARKET (AND TO SOME DEGREE, THE ECONOMY) IS SENSITIVE TO UNCERTAINTIES IN GENERAL. UNCERTAINTY OVER WORLDWIDE ENERGY DEVELOPMENTS HAS CREATED CONSIDERABLY GREATER SENSITIVITY. MUCH RECENT MARKET FLUCTUATION HAS COME ABOUT AS A RESULT OF PUBLIC HOPES OR FEARS ABOUT THE POTENTIAL EFFECTS OF THE OIL EMBARGOES AND CURTAILMENTS. THAT FLUCTUATION HAS NOT REFLECTED ANY HARD INFORMATION. WHEN THERE WAS ANY KIND OF INFORMATION -- EVEN RUMOR OR MISUNDERSTANDING -- THE FLUCTUATION WAS EVEN MORE VIOLENT. LAST WEEK, STATEMENTS FROM THE EXPORTING COUNTRIES EXERCISING THE EMBARGO



WERE INITIALLY INTERPRETED TO MEAN THAT A RESTORATION OF OIL FLOW WAS IMMINENT. QUOTED STOCK AVERAGES ROSE SHARPLY. LATER, IT WAS LEARNED THAT THE STATEMENTS WERE MUCH LESS SIGNIFICANT THAN HAD BEEN HOPED, AND THE MARKET FELL EVEN MORE RAPIDLY THAN IT HAD RISEN.

IT IS NEITHER IN OUR NATIONAL INTEREST TO HAVE THAT FLUCTUATION CONTINUE. WE WOULD LIKE TO REDUCE, TO THE EXTENT IT IS POSSIBLE, THE UNCERTAINTY AND THE BASELESS SPECULATION THAT SEEMS TO PROVIDE THE IMPETUS FOR THESE RECENT MARKET GYRATIONS. IN MY TALK TONIGHT, I'LL DISCUSS THE ENERGY SITUATION IN GENERAL, AND THE IMPACT OF THE EMBARGOES. I'LL THEN TALK ABOUT THE NEW FEDERAL ENERGY ADMINISTRATION WHICH WAS RECENTLY ESTABLISHED BY EXECUTIVE ORDER OF THE PRESIDENT.

TO BEGIN WITH, THE UNITED STATES WAS EXPECTING A TIGHT DISTILLATE OR HEATING OIL SITUATION FOR THIS WINTER, EVEN BEFORE THE EMBARGO. THE SITUATION WOULD HAVE BEEN MORE



DIFFICULT IF WE HAD A COLD WINTER. WE HAD ENCOUNTERED SOME VERY SLIGHT GASOLINE SHORTAGES OVER THE PAST SUMMER, AND STOCKS OF REFINED PRODUCTS WERE SOMEWHAT LOW GOING INTO THE AUTUMN. IN LIGHT OF THESE FACTS, WE HAD ORIGINALLY FORECAST THAT DEMAND FOR THE TOTAL RANGE OF MIDDLE DISTILLATES WHICH INCLUDES No. 2 HEATING OIL, DIESEL, JET FUEL AND KEROSENE, WOULD BE IN EXCESS OF 15% OF AVAILABLE DOMESTIC SUPPLIES THIS WINTER.

WE EXPECTED THAT WE WOULD HAVE TO IMPORT OVER 600,000 BARRELS A DAY OF THESE PRODUCTS FROM THE EXCESS REFINERY CAPACITY OF THE CARIBBEAN, CANADA AND EUROPE. THIS WOULD HAVE BEEN 50% MORE THAN WE HAD EVER IMPORTED BEFORE IN A 6-MONTH PERIOD, AND ABOUT 10% HIGHER THAN OUR PREVIOUS 1-MONTH RECORD LEVEL FOR DISTILLATE IMPORTS. WE THOUGHT AT THAT TIME WE COULD BE LOOKING AT SOMETHING IN THE NEIGHBORHOOD OF A 5%, MAYBE EVEN AS MUCH A 10%, SHORTAGE OF HEATING OIL IN SOME AREAS OF THE COUNTRY, AND POSSIBLY ABOUT 3% NATIONWIDE.



ON OCTOBER 16, 1973, OAPEC MEMBERS ANNOUNCED A CUTBACK IN OIL PRODUCTION BY 5%, TO BE FOLLOWED BY MONTHLY 5% CUTBACKS. SAUDI ARABIA CURTAILED PRODUCTION BY 25% AND EMBARGOED ALL OIL TO THE U. S. OTHERS HAVE FOLLOWED SUIT IN AIMING PARTICULARLY AT THE UNITED STATES. THE TOTAL REDUCTION OF INTERNATIONAL SUPPLIES OF PETROLEUM AVAILABLE TO MEET UNITED STATES REQUIREMENTS WILL AVERAGE ABOUT TWO AND ONE-HALF MILLION BARRELS PER DAY OVER THE WINTER IF THE BOYCOTT CONTINUES. DURING THIS LAST QUARTER OF 1973, THE SHORTAGES WILL AVERAGE UNDER 2 MILLION BARRELS A DAY. PEAK ANNUAL DEMAND OCCURS IN THE EARLY MONTHS OF EACH YEAR, AND OUR ESTIMATES SHOW THAT THE SHORTAGES WILL PEAK AT ABOUT 3.5 MILLION BARRELS PER DAY DURING THE FIRST QUARTER OF 1974, BEFORE IT DROPS BACK IN THE SECOND QUARTER OF 1974.

AT ITS PEAK, THEN, THE SHORTAGE WILL BE ABOUT 17% OF PROJECTED PETROLEUM DEMAND. IN THE CONTEXT OF TOTAL U. S. ENERGY USE, LIQUID PETROLEUM CONSTITUTES 46%; THUS THE



REDUCTION IN TOTAL U. S. ENERGY SUPPLIES IS FORECAST AT ABOUT 8% DURING THE WORST QUARTER, JANUARY THROUGH MARCH OF NEXT YEAR.

YOU'VE ALL HEARD ESTIMATES OF THE SHORTAGES RANGING FROM 6% TO 50%. THERE IS PLENTY OF UNCERTAINTY ABOUT ALL THOSE FIGURES AND THEIR VALIDITY. SOME OF IT IS BASED UPON SIMPLE LACK OF UNDERSTANDING. AS I HAVE SAID, WE ARE FACING SHORTAGES OF ABOUT 8% OF OUR TOTAL ENERGY. THAT DOES NOT MEAN THAT THE CURTAILMENTS WILL RESULT IN AN 8% IMPACT ON EACH ENERGY CONSUMING SECTOR OF THE NATION. FOR SOME PARTICULAR FUELS -- RESIDUAL OIL, FOR EXAMPLE -- THE PERCENTAGE SHORTFALL WILL BE MUCH HIGHER -- ABOUT 25%. BUT MOST OF OUR ELECTRICITY IS GENERATED USING COAL. CONVERSELY FOR SOME, LIKE GASOLINE, THE IMPACT WILL BE ABOUT 10% -- AND WE PROBABLY WASTE NEARLY THAT MUCH.

IN OTHER WORDS, THERE IS MUCH SCARE-TALK WHEN THERE SHOULD BE MORE ACCURATE INFORMATION AND GREATER UNDERSTANDING.



I KNOW THAT MANY OF YOU ARE PROBABLY CONCERNED ABOUT THE OVERALL EFFECTS OF THE ENERGY CRISIS ON THE DISADVANTAGED AND THE POOR. I AM PLEASED TO ADVISE THAT THERE WILL BE REPRESENTATION AT THE POLICY MAKING TABLE.

SPECIAL ATTENTION WILL BE GIVEN TO THE NEEDS AND CONCERNS OF THE DISADVANTAGED AND THE POOR.

WE ARE PREDICTING ONLY A SLIGHT INCREASE IN UNEMPLOYMENT OVERALL -- ABOUT ONE PERCENT. THIS GROUP IS NOT EXPECTED TO BE HIT ANY HARDER THAN THE MAJORITY OF THE POPULATION.

I SHOULD MAKE AN ADDITIONAL POINT HERE, AND I WANT TO DO IT WITHOUT SOUNDING LIKE A LATTER-DAY DR. PANGLOSS. THE UNITED STATES HAS A UNIQUE OPPORTUNITY TO CUT DEMAND WITHOUT AN ADVERSE IMPACT ON THE ECONOMY. WE ARE A COUNTRY WITH 6 PERCENT OF THE WORLD'S POPULATION, AND WE ARE USING ONE-THIRD OF ITS ENERGY. WE DEPEND UPON IMPORTS FOR ONLY ONE-THIRD OF OUR PETROLEUM, COMPARED WITH ROUGHLY OVER 90% FOR JAPAN.



IN ADDITION, AND IN CONTRAST WITH OTHER NATIONS, WE PAY LITTLE HEED TO OUR USE OF ENERGY, BECAUSE WE HAVE NEVER CONSIDERED IT TO BE A SCARCE RESOURCE. RELATIVE TO WESTERN EUROPE AND JAPAN, WE ARE A NATION OF BIG CARS, UNDEVELOPED MASS TRANSIT SYSTEMS, AND OVERHEATED AND OVERCOOLED BUILDINGS. WE USE MORE MARGINALLY USEFUL GADGETS THAN THE REST OF THE WORLD COMBINED. WE PROBABLY ALSO USE FEWER DEVICES THAT ARE DEMONSTRABLY USEFUL FOR INCREASING ENERGY EFFICIENCY.

THERE ARE SYSTEMS, DEVICES, AND TECHNOLOGIES AVAILABLE NOW THAT CAN BE USED BY HOMEOWNERS, BY BUSINESSES, AND BY INDUSTRY TO GET MORE OUTPUT PER UNIT OF ENERGY. YET AMERICA USES RELATIVELY FEW OF THEM. THAT HAS BEEN THE CASE BECAUSE WE HAVE LONG BEEN ACCUSTOMED TO THINKING THAT ENERGY WAS FREE -- OR NEARLY FREE. THAT SORT OF THINKING HAS ENCOURAGED ENERGY CONSUMPTION WITHOUT THOUGHT FOR EFFICIENCY.



THAT SITUATION IS CHANGING RAPIDLY, AND THAT CHANGE IS TO THE GOOD. IT IS ALSO FORTUNATE FOR US THAT THIS CHANGE BEGAN TO TAKE PLACE NOW, RATHER THAN IN 10 YEARS. BY THEN, THE CUTOFFS REALLY COULD HAVE HURT. NOW, HOWEVER, THEY CAN BE VIEWED AS THE CATALYST FOR NEW AND BETTER INVESTMENT OPPORTUNITIES AND MARKETS. AND THE EFFECTS ON ENERGY CONSUMPTION AS WELL AS ON ENERGY PRODUCTION, WILL BE LONG-LASTING.

THE UNITED STATES' ECONOMY IS DIVERSE AND RESILIENT. WE WILL OVERCOME THE INITIAL SETBACKS OF THE OIL EMBARGO. WE WILL DO SO BY TAKING EMERGENCY MEASURES SUCH AS THOSE I HAVE MENTIONED, AND, IF NECESSARY, OTHERS. WE WILL MEET THIS SITUATION HEAD ON, AND WE WILL DO SO THROUGH VOLUNTARY MEASURES, RESOURCE REALLOCATIONS, USE OF PRICE MECHANISMS, POSSIBLY TAXES, AND OTHER REGULATIONS.

PRESIDENT NIXON RECENTLY APPEARED ON TELEVISION TO ANNOUNCE THE FIRST SET OF THE SERIES OF STEPS WE WILL BE TAKING TO MEET THIS CRISIS. HE SAID THAT THE VOLUNTARY



MEASURES HE HAD REQUESTED OF EVERY CITIZEN SEEMED TO BE WORKING, BUT THAT HE WAS TAKING FURTHER, MORE DIRECT STEPS. THEY INCLUDE:

- A 15 PERCENT REDUCTION IN THE ALLOCATION OF HOME HEATING FUEL, AND A 25 PERCENT REDUCTION IN DISTRIBUTION FOR COMMERCIAL USE.
- CLOSING ALL RETAIL GASOLINE STATIONS ON SUNDAY THROUGHOUT THE UNITED STATES.
- DIRECTING ALL U. S. REFINERIES TO REDUCE THEIR ALLOCATION OF GASOLINE TO RETAIL SELLERS SO THAT THEY CAN CONCENTRATE ON PRODUCING MORE HEATING OIL AND OTHER ESSENTIAL FUELS.
- LETTING THE MAXIMUM SPEED LIMIT FOR AUTOMOBILES IN THE UNITED STATES BE 50 MILES PER HOUR, AND 5 MILES PER HOUR HIGHER FOR COMMERCIAL TRUCKS AND BUSES.
- CUTTING THE ALLOCATION OF JET FUEL TO CIVIL AVIATION BY 15 PERCENT.



-- AUTHORIZATION FOR THE ATOMIC ENERGY COMMISSION TO DIVERT, ON A SHORTAGE -- CASE-BY- CASE BASIS, ELECTRICITY FROM ITS URANIUM ENRICHMENT PROCESSING. THAT AUTHORIZATION MEANS THAT WHEN UTILITIES ARE SHUT DOWN TO CONVERT FROM OIL TO COAL, END-USE CUSTOMERS WILL NOT BE DEPRIVED OF SERVICE.

-- PARTIAL ACTIVATION OF THE NATIONAL DEFENSE EXECUTIVE RESERVE TO ASSIST IN ADMINISTRATION OF A CONSIDERABLY BROADENED MANDATORY PETROLEUM ALLOCATION PROGRAM.

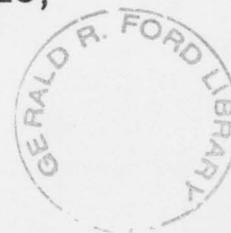
1967 WAS THE LAST YEAR THIS NATION'S ENERGY PRODUCTION KEPT UP WITH OUR DEMANDS. THE FORMATION OF THE FEDERAL ENERGY ADMINISTRATION WILL ENABLE THIS NATION TO PROPERLY FOCUS ON THE MANY ENERGY REQUIREMENTS WE HAVE PICKED UP SINCE 1967. WE KNOW THAT NOTHING SHORT OF THE SIZE OF A MANHATTAN PROJECT WHICH PRODUCED THE ATOMIC BOMB COULD AGAIN MAKE THIS NATION SELF-RELIANT BY THE YEAR 1980.



THE NEW ENERGY ADMINISTRATION WILL PERMIT THE FEDERAL GOVERNMENT TO FACE THE STRONG AND WIDELY RECOGNIZED NEED FOR MANAGEMENT AND CREDIBLE DATA ON ENERGY SUPPLIES AND CONSUMPTION, BOTH DOMESTIC AND WORLDWIDE. IN THE PAST, MOST OF THIS INFORMATION HAS BEEN OBTAINED ON A VOLUNTARY BASIS. MAXIMUM EFFORT WILL BE UNDERTAKEN TO ASSURE THAT THE APPROPRIATE INFORMATION IS COMPILED AND RELEASED TO CONGRESS AND THE PUBLIC IN A TIMELY FASHION.

THE NEW ENERGY ADMINISTRATION WILL HAVE PRIMARY RESPONSIBILITY THROUGHOUT THE FEDERAL GOVERNMENT FOR DATA COLLECTION AND PUBLICATION OF ENERGY STATISTICS. IT WILL ALSO HAVE THE PRIMARY RESPONSIBILITY FOR ANALYZING THAT DATA.

THE FEDERAL ENERGY ADMINISTRATION WILL ALSO DEVELOP BROAD STRATEGIES FOR DEALING WITH OVERALL SHORTAGES. THEY WILL ALSO ANALYZE THE OPTIONS IN DEALING WITH SHORTAGES -- INCLUDING ALLOCATION, SURCHARGES, RATIONING, ETC.



IN KEEPING WITH THIS ADMINISTRATION'S EFFORTS TO RETURN THE POWER TO THE LOCAL GOVERNMENT, A VAST NUMBER OF THE PERSONS IN THE ENERGY ADMINISTRATION WILL BE CONCENTRATED IN THE FIELD. STATE, LOCAL GOVERNMENTS, AND VOLUNTEERS WILL AID IN IMPLEMENTING MOST PROGRAMS. TEN FIELD OFFICES WILL INITIALLY BE OPERATED IN THE TEN FEDERAL REGIONAL CITIES WITH FURTHER OFFICES DETERMINED ON THE BASIS OF IDENTIFIED NEED.

THE CONSERVATIONIST AND THE ENVIRONMENTALIST WILL BE HAPPY TO KNOW THAT A DEPUTY ADMINISTRATOR AND STAFF WILL FOCUS ON THIS IMPORTANT AREA. THIS UNIT WILL HAVE THE RESPONSIBILITY THROUGHOUT GOVERNMENT FOR COORDINATING ALL ENERGY CONSERVATION EFFORTS.

THE NEW ENERGY ADMINISTRATION WILL ALSO FACILITATE THE IMPLEMENTATION OF THE PRESIDENT'S PROGRAM TO DEVELOP OUR NATION'S SELF-SUFFICIENCY IN ENERGY SUPPLIES.



PROJECT INDEPENDENCE WILL PERMIT THIS NEW AGENCY TO EXPEDITE THE ALASKAN PIPELINE CONSTRUCTION --

- EXPEDITE EXPLORATION OF THE OUTER CONTINENTAL SHELF;
- EXPEDITE THE LEASING OF COAL AND SHALE LANDS;
- EXPEDITE NUCLEAR AND NON-NUCLEAR ELECTRIC POWER AND ENERGY FACILITIES;
- FACILITATE DOMESTIC COAL PRODUCTION AND CONSUMPTION.

WE INTEND TO RESPOND PROPERLY AND ADEQUATELY TO THIS CRISIS.

LET ME GO NOW TO DISCUSS THE POTENTIAL WE HAVE FOR THE LONGER-TERM MOVE TOWARD GREATER ENERGY INDEPENDENCE.

THE OFFSHORE AREAS OF THE UNITED STATES ARE ESTIMATED TO CONTAIN 186 BILLION BARRELS OF CRUDE OIL AND OVER 844 TRILLION CUBIC FEET OF NATURAL GAS RESOURCES, WHICH ARE RECOVERABLE WITH EXISTING TECHNOLOGY. THESE AMOUNTS REPRESENT APPROXIMATELY 40% OF THE NATION'S POTENTIAL OIL AND GAS RESERVES AND OFFER PROMISING OPPORTUNITIES FOR EXPLORATION AND DEVELOPMENT.



SEVERAL OF OUR WESTERN STATES ARE UNDERLAIN BY THICK DEPOSITS OF OIL SHALE, A ROCK CONTAINING A SOLID SUBSTANCE WHICH TURNS INTO SOMETHING CLOSELY RESEMBLING CRUDE OIL WHEN HEATED TO ABOUT 900⁰ FAHRENHEIT. OIL SHALE RESOURCES IN THE WESTERN UNITED STATES EXCEED 2 TRILLION BARRELS, FAR MORE OIL THAN AMERICA HAS EVER HAD IN ITS PETROLEUM DEPOSITS. AN ESTIMATED 600 MILLION BARRELS OF OIL COULD BE PRODUCED FROM OIL SHALE UNDER EXISTING TECHNOLOGICAL DEVELOPMENT. MOST OIL SHALE LANDS ARE OWNED BY THE FEDERAL GOVERNMENT.

THE NATION'S KNOWN COAL RESERVES COULD MEET OUR ENERGY NEEDS FOR AT LEAST 800 YEARS, BASED ON CURRENT CONSUMPTION RATES. AMERICA HAS MORE COAL IN THE GROUND THAN ALMOST ANY OTHER RESOURCE, AND ROUGHLY AS MUCH AS ALL THE REST OF THE WORLD. WE ARE COAL-RICH. COAL GASIFICATION TECHNOLOGIES ARE NOW PRODUCING PROMISING RESULTS. IT ALREADY IS POSSIBLE TO MAKE A SUBSTITUTE

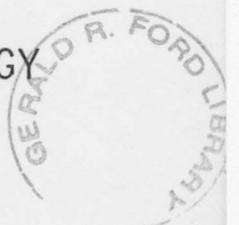


NATURAL GAS FROM COAL. GAS FROM COAL IS EVERY BIT AS CLEAN AND USEFUL AS ORDINARY NATURAL GAS, AND OUR ABUNDANT COAL RESERVES PROMISE A DEPENDABLE SUPPLY OF THIS POPULAR FUEL FOR MANY DECADES TO COME.

THE FEDERAL GOVERNMENT IS ALSO PLANNING FOR DEVELOPMENT OF AMERICA'S GEOTHERMAL RESOURCES -- DEPOSITS OF UNDERGROUND COMES INTO CONTACT WITH ROCK FORMATIONS THAT HAVE BEEN HEATED FROM THE EARTH'S INTERIOR. THIS STEAM CAN BE USED TO GENERATE ELECTRICITY JUST AS STEAM FROM POWER PLANT BOILER DOES. NINETY-EIGHT MILLION ACRES OF LAND IN THE UNITED STATES HAVE A PROSPECTIVE VALUE FOR GEOTHERMAL RESOURCES.

NUCLEAR POWER, OF COURSE, IS EXPECTED TO BECOME AN INCREASINGLY IMPORTANT ENERGY SOURCE IN THE FUTURE, ESPECIALLY AFTER 1985, WHEN MORE EFFICIENT TYPES OF REACTORS WILL HAVE BEEN DEVELOPED FROM RESEARCH NOW UNDERWAY.

SOLAR POWER WOULD USE THE SUN TO GENERATE ELECTRICITY, THUS TAPPING THE SOLAR SYSTEM'S MOST ABUNDANT ENERGY



RESOURCE. CONVERTING SOLAR RADIATION TO ELECTRIC POWER IS A CHALLENGE TO MODERN TECHNOLOGY, IF IT IS TO BECOME ECONOMICALLY ATTRACTIVE BUT PROMISES A VIRTUALLY INEXHAUSTIBLE SUPPLY OF CLEAN ENERGY.

WE WILL MAKE FAR GREATER USE OF OUR VAST SUPPLIES OF COAL DIRECTLY AND CONVERTED TO OTHER FUELS THAN ANYONE IMAGINED POSSIBLE A YEAR AGO. WE PLAN TO PUT \$10 BILLION INTO A GIGANTIC ENERGY RESEARCH AND DEVELOPMENT PROGRAM OVER THE NEXT 5 YEARS. THE PROBLEMS ARE COMPLEX, AND SO THE FEDERAL GOVERNMENT HAS CHOSEN TO BECOME INVOLVED IN A NEW SET OF REALITIES WHICH ARE FAR TOO INTERRELATED FOR ONE INDUSTRY TO DEAL WITH. I AM CONFIDENT THAT OUR INNOVATIONS WILL SEE US THROUGH THE SHORT RUN, AND WILL OPEN UP A NEW ERA OF SCIENTIFIC PROGRESS FOR AMERICA AND FOR THE WORLD.

THE PRESIDENT HAS DUBBED THIS NEW EFFORT TO ACHIEVE SELF-SUFFICIENCY IN ENERGY "PROJECT INDEPENDENCE."



AMERICA HAS THE CAPACITY TO EMERGE FROM ITS CURRENT
SHORTAGE OF DEVELOPED ENERGY STRONGER THAN EVER, JUST
AS IT HAS RALLIED FROM EVERY PREVIOUS CRISIS IN ITS
HISTORY. SOLVING THE PROBLEMS AMERICA FACES TODAY
WILL REQUIRE AN EXTRAORDINARY DEGREE OF PUBLIC AND
PRIVATE PARTICIPATION. WE WELCOME THAT PARTICIPATION.

THANK YOU.

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