

REMARKS BY SENATOR HUBERT H. HUMPHREY
NATIONAL CONFERENCE OF STATE LEGISLATORS
Minneapolis, Minnesota

May 24, 1975

It is appropriate for the National Conference of State Legislators to be meeting here in Minnesota to discuss the energy issue. Minnesota will face the most serious threat to its economic prosperity during the next 10 years, due to impending energy shortages.

-- Canada plans to phase out oil exports to Minnesota and the rest of the United States by 1984.

-- Minnesota's three refineries are almost 100 percent dependent on Canadian crude oil. They have almost no other sources of supply. It will be a long and costly process to develop alternative oil sources.

-- The impact of the Canadian cutback on the operations of our refineries could be disastrous for Minnesota and the other Northern Tier states. The closing of the three Minnesota refineries alone would add 4,600 workers to our unemployment and welfare rolls and lose over \$46 million in wages and salaries.

Much of the Northern Tier, including Minnesota, is facing a 5 percent natural gas curtailment in each of the next five years; less and less gas is going to the interstate market.

This places additional pressure on oil supplies. In fact, even if all of the Canadian oil that Minnesota now uses were still available to us in 1979, we would still face a billion gallon shortage of oil because of the gas curtailments.

Other states, particularly in the Northeast, the mid-Atlantic and the Midwest, also face very serious energy supply problems. Energy problems related to strip mining and offshore drilling concern these and still other States. In fact, energy problems of one sort or another now confront almost all of our states.

These problems, of course, were brought to a head by the Arab embargo and the development of a relatively cohesive OPEC, willing and able to quadruple world oil prices.

Because of the foreign origin of this policy, and because it affected the entire nation, our people have looked to Washington for leadership and guidance in dealing with these problems.

The President contends he has proposed a sound, well-rounded energy program -- but that Congress is reluctant to deal with the energy problem through enacting his program.

Well, he's correct. Congress has refused to rubber-stamp his energy proposals -- and in so doing, I believe we have served the nation well.

It was only in mid-January that we received the outline of his energy program. In fact, the Administration's energy bill was not introduced until February 5, 1975.

That program has three major shortcomings.

First, it called for an immediate \$50 billion jump in oil and gas prices -- a jump which would add about 3 percent to the consumer price indices.

Second, it provided massive windfalls to oil and gas producers. For gas producers, the President's program would have mandated a 10-fold rise in prices. For oil and coal producers, a 4-fold price jump was envisioned. It is an understatement, I think, to say that this level of incentives to energy producers was excessive.

Third, it only meekly and quite inadequately strove to stimulate energy conservation.

This Administration package, designed to cut oil imports by one million barrels a day by boosting prices way up, was offered while 7.5 million Americans were out of work and more expected to join them in the weeks ahead. Therein lies the tale of the forceful Congressional veto of the Administration's energy proposals.

The President's energy-economic package would have delivered a staggering blow to an already stumbling economy:

- It displayed a confusion in priorities.

- It sought to impose debilitating, depressant energy proposals on an economy in deep recession.

- It assigned energy policy -- which requires long-run solutions -- priority over the emergency short-term economic recovery policies.

- It assigned priority to a cut in energy demand -- in an economy where recession and higher prices had already cut energy demand for the first time in three decades.

- It assigned priority, in short, to reducing oil imports, rather than to reducing unemployment -- in the midst of our worst recession in over four decades.

In fact, by the admission of his own advisers, the President's energy-economic package would have resulted in almost eight million Americans remaining unemployed through 1976, and at least 6.5 million men and women would have been unemployed throughout the rest of the decade. Some 440,000 of these unemployed workers would be out of work directly due to the President's energy proposals.

The Congress responded to that program by declaring, "First things first" -- and that meant dealing with the economy first, and energy secondly.

And that's what we did.

- We passed a \$23 billion tax cut.

- We passed a resolution which let the Federal Reserve Board know that Congress wants an expansionary monetary policy, not one designed to abort an economy recovery.

- We passed emergency legislation which grants up to \$2,000 in tax breaks for the purchase of new homes.

-- We passed legislation raising the investment tax credit for business to 10 percent from 7 percent.

-- We will soon send to the President a \$6 billion emergency jobs appropriation bill.

There's a lot more.

Senator Muskie and I are pressing for a permanent anti-recession grant program for states and localities with high levels of unemployment. If it were in place today, it would provide \$4 billion to these governments.

The point is that Congress has, in fact, been doing its job, by dealing with the most urgent problem first: to get our economy back on its feet.

Now, Congress is turning its attention directly to energy.

We all recognize that our economic recovery will mean renewed pressures on our energy resources.

The House and Senate Commerce Committees, Interior Committees, the Senate Finance Committee and the House Ways and Means Committee are working full time on energy legislation.

A wide variety of creative proposals are being studied. Senator Jackson and I, for example, have introduced the National Energy Conservation Act of 1975.

-- The bill is designed to save both oil and jobs by gradually squeezing out energy waste without severely impacting on the economy.

-- It calls for a mix of voluntary incentives and mandatory standards to stimulate energy conservation in all three major economic sectors -- transportation, residential-commercial, and industrial-utilities.

-- It achieves sizable immediate savings through technological sharing by industry and by tax incentives designed to encourage home insulation and the purchase of efficient autos.

-- It provides enduring permanent reductions in American energy consumption through a series of mandatory energy sufficiency standards covering buildings, autos, appliances, lights and industrial equipment and processes.

-- It puts the major long-term burden of energy conservation on American technology and innovation. These are the keys to energy conservation. The free enterprise system is challenged to develop cheap, effective autos, appliances and machines that save energy. American know-how is taxed, not consumers.

So far this year, the Senate has passed legislation to prevent sudden de-regulation of oil prices by the President.

It also has established emergency stand-by rationing authority for the President to use in event of another embargo.

The major energy bill to come before the Senate will be a bill (S.692) to partially de-regulate natural gas prices in order to stimulate exploration. It faces numerous amendments, and its final shape is unclear, although it is sure to mean gradually rising natural gas prices.

On the House side, the major upcoming energy legislation is the Ways and Means bill reported out on May 15th.

Like the President's proposal, this legislation would raise energy prices -- especially that of gasoline and business fuels. Unlike the President's proposal, however, the price hikes are applied gradually and are tied to the successes of significant energy conservation efforts.

Under the House bill:

- the gas tax would go up 3¢ in January, and it could rise as much as 20 additional cents later if gasoline consumption continues to rise:

- a small but escalating tax is imposed on some businesses using natural gas or oil;

- an escalating tax is imposed on producers of inefficient autos;

- a system of tax incentives would be instituted for home insulation and for solar devices; and

- an Energy Trust Fund is created from revenues generated by these energy taxes.

The provision creating a gasoline tax is very controversial. It will inevitably create inequities, and its details will be the subject of vigorous Congressional debate in the next few weeks.

As I see it, at this time, we can look for major energy initiatives to flow quickly from Congress in the coming months.

And as a result:

- we will see gradually rising natural gas and oil prices;

- we will see improved building insulation standards;

- we will see mandatory reform in utility prices practices, including peak-load pricing and abolition of reduced-step rate schedules;

- we may well see mandatory energy efficiency standards for appliances and industrial equipment processes;

- we will see mandatory truth-in-energy labelling of appliances and autos;

- we will see specific tax incentives for solar energy devices, particularly for space heating purposes;

- we will see a much greater reliance on coal to drive our factories and to produce electricity;

- natural gas will be limited mainly to residential use with only a base minimum going to industrial users -- thereby cutting down, for example, its wasteful use as a boiler fuel;

- we will see a continuation of oil and gas price controls. Prices will be permitted to rise gradually to stimulate production while not at the same time granting windfall profits to producers;

-- and, finally, we will see a permanent shift toward a rising dependence on electricity -- matched by rising dependence on the sea and the sun as sources of electrical energy.

This comprehensive energy policy will be the culmination of a joint effort by many Congressional committees, and it will be built with many separate pieces of legislation.

It is going to be your responsibility to watch us in these efforts to piece an energy policy together, and to let us know when we've gone too far or not far enough. You can provide an important perspective to guide us.

Together, we can help our people recognize that energy is one of our most precious resources, and no longer one to be wastefully squandered away, as we've done in the past.

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Nick Coleman

REMARKS BY SENATOR HUBERT H. HUMPHREY

NATIONAL CONFERENCE OF STATE LEGISLATORS

MINNEAPOLIS, MINNESOTA

MAY 24, 1975

IT IS APPROPRIATE FOR THE NATIONAL CONFERENCE OF STATE
LEGISLATORS TO BE MEETING HERE IN MINNESOTA TO DISCUSS THE
ENERGY ISSUE. MINNESOTA WILL FACE THE MOST SERIOUS THREAT TO
ITS ECONOMIC PROSPERITY DURING THE NEXT 10 YEARS, DUE TO
IMPENDING ENERGY SHORTAGES.

-- CANADA PLANS TO PHASE OUT OIL EXPORTS TO MINNESOTA
AND THE REST OF THE UNITED STATES BY 1984.

-- MINNESOTA'S THREE REFINERIES ARE ALMOST 100 PERCENT
DEPENDENT ON CANADIAN CRUDE OIL. THEY HAVE ALMOST NO OTHER
SOURCES OF SUPPLY. IT WILL BE A LONG AND COSTLY PROCESS TO
DEVELOP ALTERNATIVE OIL SOURCES.

THE IMPACT OF THE CANADIAN CUTBACK ON THE OPERATIONS OF
OUR REFINERIES COULD BE DISASTROUS FOR MINNESOTA AND THE OTHER
NORTHERN TIER STATES. THE CLOSING OF THE THREE MINNESOTA
REFINERIES ALONE WOULD ADD 4,600 WORKERS TO OUR UNEMPLOYMENT
AND WELFARE ROLLS AND LOSE OVER \$46 MILLION IN WAGES AND
SALARIES.

MUCH OF THE NORTHERN TIER, INCLUDING MINNESOTA, IS FACING
A 5 PERCENT NATURAL GAS CURTAILMENT IN EACH OF THE NEXT FIVE
YEARS; LESS AND LESS GAS IS GOING TO THE INTERSTATE MARKET.

THIS PLACES ADDITIONAL PRESSURE ON OIL SUPPLIES. IN FACT,
EVEN IF ALL OF THE CANADIAN OIL THAT MINNESOTA NOW USES WERE
STILL AVAILABLE TO US IN 1979, WE WOULD STILL FACE A BILLION
GALLON SHORTAGE OF OIL BECAUSE OF THE GAS CURTAILMENTS.

OTHER STATES, PARTICULARLY IN THE NORTHEAST, THE MID-
ATLANTIC AND THE MIDWEST, ALSO FACE VERY SERIOUS ENERGY SUPPLY
PROBLEMS. ENERGY PROBLEMS RELATED TO STRIP MINING AND OFFSHORE
DRILLING CONCERN THESE AND STILL OTHER STATES. IN FACT, ENERGY
PROBLEMS OF ONE SORT OR ANOTHER NOW CONFRONT ALMOST ALL OF OUR
STATES.

THESE PROBLEMS, OF COURSE, WERE BROUGHT TO A HEAD BY THE
ARAB EMBARGO AND THE DEVELOPMENT OF A RELATIVELY COHESIVE
OPEC, WILLING AND ABLE TO QUADRUPLE WORLD OIL PRICES.

BECAUSE OF THE FOREIGN ORIGIN OF THIS POLICY, AND BECAUSE
IT AFFECTED THE ENTIRE NATION, OUR PEOPLE HAVE LOOKED TO
WASHINGTON FOR LEADERSHIP AND GUIDANCE IN DEALING WITH THESE
PROBLEMS.

L THE PRESIDENT CONTENDS HE HAS PROPOSED A SOUND, WELL-
ROUNDED ENERGY PROGRAM -- BUT THAT CONGRESS IS RELUCTANT TO
DEAL WITH THE ENERGY PROBLEM THROUGH ENACTING HIS PROGRAM.

L WELL, HE'S CORRECT. L CONGRESS HAS REFUSED TO RUBBER-
STAMP HIS ENERGY PROPOSALS -- AND IN SO DOING, I BELIEVE WE
HAVE SERVED THE NATION WELL.

L IT WAS ONLY IN MID-JANUARY THAT WE RECEIVED THE OUTLINE
OF HIS ENERGY PROGRAM. L IN FACT, THE ADMINISTRATION'S ENERGY
BILL WAS NOT INTRODUCED UNTIL FEBRUARY 5, 1975.

L THAT PROGRAM HAS THREE MAJOR SHORTCOMINGS.

L FIRST, IT CALLED FOR AN IMMEDIATE \$50 BILLION JUMP IN
OIL AND GAS PRICES -- A JUMP WHICH WOULD ADD ABOUT 3 PERCENT
TO THE CONSUMER PRICE INDICES.

SECOND, IT PROVIDED MASSIVE WINDFALLS TO OIL AND GAS
PRODUCERS. FOR GAS PRODUCERS, THE PRESIDENT'S PROGRAM WOULD
HAVE MANDATED A 10-FOLD RISE IN PRICES. FOR OIL AND COAL
PRODUCERS, A 4-FOLD PRICE JUMP WAS ENVISIONED. IT IS AN
UNDERSTATEMENT, I THINK, TO SAY THAT THIS LEVEL OF INCENTIVES
TO ENERGY PRODUCERS WAS EXCESSIVE.

THIRD, IT ONLY MEEKLY AND QUITE INADEQUATELY STROVE TO
STIMULATE ENERGY CONSERVATION.

THIS ADMINISTRATION PACKAGE, DESIGNED TO CUT OIL IMPORTS
BY ONE MILLION BARRELS A DAY BY BOOSTING PRICES WAY UP, WAS

OFFERED WHILE 7.5 MILLION AMERICANS WERE OUT OF WORK AND ~~2~~ ⁹ million

~~more~~ EXPECTED TO JOIN THEM IN THE WEEKS AHEAD.

THEREIN LIES THE TALE OF THE FORCEFUL CONGRESSIONAL VETO
OF THE ADMINISTRATION'S ENERGY PROPOSALS.

L THE PRESIDENT'S ENERGY-ECONOMIC PACKAGE WOULD HAVE
DELIVERED A STAGGERING BLOW TO AN ALREADY STUMBLING ECONOMY:

L IT DISPLAYED A CONFUSION IN PRIORITIES.

L-- IT SOUGHT TO IMPOSE DEBILITATING, DEPRESSANT ENERGY
PROPOSALS ON AN ECONOMY IN DEEP RECESSION.

L-- IT ASSIGNED ENERGY POLICY -- WHICH REQUIRES LONG-RUN
SOLUTIONS -- PRIORITY OVER THE EMERGENCY SHORT-TERM ECONOMIC
RECOVERY POLICIES.

L-- IT ASSIGNED PRIORITY TO A CUT IN ENERGY DEMAND -- IN AN
ECONOMY WHERE RECESSION AND HIGHER PRICES HAD ALREADY CUT ENERGY
DEMAND FOR THE FIRST TIME IN THREE DECADES.

L-- IT ASSIGNED PRIORITY, IN SHORT, TO REDUCING OIL IMPORTS,
RATHER THAN TO REDUCING UNEMPLOYMENT -- IN THE MIDST OF OUR
WORST RECESSION IN OVER FOUR DECADES.

L IN FACT, BY THE ADMISSION OF HIS OWN ADVISERS, THE
PRESIDENT'S ENERGY-ECONOMIC PACKAGE WOULD HAVE RESULTED IN
ALMOST EIGHT MILLION AMERICANS REMAINING UNEMPLOYED THROUGH
1976, AND AT LEAST 6.5 MILLION MEN AND WOMEN WOULD HAVE BEEN
UNEMPLOYED THROUGHOUT THE REST OF THE DECADE. SOME 440,000 OF
THESE UNEMPLOYED WORKERS WOULD BE OUT OF WORK DIRECTLY DUE TO
THE PRESIDENT'S ENERGY PROPOSALS.

L THE CONGRESS RESPONDED TO THAT PROGRAM BY DECLARING, "FIRST
THINGS FIRST" -- AND THAT MEANT DEALING WITH THE ECONOMY FIRST,
AND ENERGY SECONDLY.

AND THAT'S WHAT WE DID.

└-- WE PASSED A \$23 BILLION TAX CUT,

└-- WE PASSED A RESOLUTION WHICH LET THE FEDERAL RESERVE

BOARD KNOW THAT CONGRESS WANTS AN EXPANSIONARY MONETARY POLICY,

NOT ONE DESIGNED TO ABORT AN ECONOMIC^{IC} RECOVERY,

└-- WE PASSED EMERGENCY LEGISLATION WHICH GRANTS UP TO
\$2,000 IN TAX BREAKS FOR THE PURCHASE OF NEW HOMES.

└-- WE PASSED LEGISLATION RAISING THE INVESTMENT TAX CREDIT
FOR BUSINESS TO 10 PERCENT FROM 7 PERCENT.

└-- WE WILL SOON SEND TO THE PRESIDENT A \$6 BILLION EMERGENCY
JOBS APPROPRIATION BILL.

└ THERE'S A LOT MORE.

Agree legislation (veto)

L SENATOR MUSKIE AND I ARE PRESSING FOR A PERMANENT ANTI-RECESSION GRANT PROGRAM FOR STATES AND LOCALITIES WITH HIGH LEVELS OF UNEMPLOYMENT. IF IT WERE IN PLACE TODAY, IT WOULD PROVIDE \$4 BILLION TO THESE GOVERNMENTS.

L THE POINT IS, THAT CONGRESS HAS, IN FACT, BEEN DOING ITS JOB, BY DEALING WITH THE MOST URGENT PROBLEM FIRST: *Driving to*
GET OUR ECONOMY BACK ON ITS FEET.

L NOW, CONGRESS IS TURNING ITS ATTENTION DIRECTLY TO ENERGY.

L WE ALL RECOGNIZE THAT OUR ECONOMIC RECOVERY WILL MEAN
RENEWED PRESSURES ON OUR ENERGY RESOURCES.

L THE HOUSE AND SENATE COMMERCE COMMITTEES, INTERIOR COMMITTEES, THE SENATE FINANCE COMMITTEE AND THE HOUSE WAYS AND MEANS COMMITTEE ARE WORKING FULL TIME ON ENERGY LEGISLATION.

*cong
organize*

Action
FEA - ERDA (Balance)
Solar¹⁰-Energy

L A WIDE VARIETY OF CREATIVE PROPOSALS ARE BEING STUDIED.

SENATOR JACKSON AND I, FOR EXAMPLE, HAVE INTRODUCED THE

NATIONAL ENERGY CONSERVATION ACT OF 1975.

L-- THE BILL IS DESIGNED TO SAVE BOTH OIL AND JOBS BY

GRADUALLY SQUEEZING OUT ENERGY WASTE WITHOUT SEVERELY IMPACTING

ON THE ECONOMY.

L-- IT CALLS FOR A MIX OF VOLUNTARY INCENTIVES AND MANDATORY

STANDARDS TO STIMULATE ENERGY CONSERVATION IN ALL THREE MAJOR

ECONOMIC SECTORS -- TRANSPORTATION, RESIDENTIAL-COMMERCIAL, AND

INDUSTRIAL-UTILITIES.

L-- IT ACHIEVES SIZABLE IMMEDIATE SAVINGS THROUGH

TECHNOLOGICAL SHARING BY INDUSTRY AND BY TAX INCENTIVES DESIGNED

TO ENCOURAGE HOME INSULATION AND THE PURCHASE OF ^{fuel} EFFICIENT AUTOS.

└-- IT PROVIDES ENDURING PERMANENT REDUCTIONS IN AMERICAN
ENERGY CONSUMPTION THROUGH A SERIES OF MANDATORY ENERGY
SUFFICIENCY STANDARDS COVERING BUILDINGS, AUTOS, APPLIANCES,
LIGHTS AND INDUSTRIAL EQUIPMENT AND PROCESSES.

└ IT PUTS THE MAJOR LONG-TERM BURDEN OF ENERGY CONSERVATION
ON AMERICAN TECHNOLOGY AND INNOVATION. └ THESE ARE THE KEYS TO
ENERGY CONSERVATION. └ THE FREE ENTERPRISE SYSTEM IS CHALLENGED TO
DEVELOP CHEAP, EFFECTIVE AUTOS, APPLIANCES AND MACHINES THAT
SAVE ENERGY. └ AMERICAN KNOW-HOW IS TAXED, NOT CONSUMERS.!

└ SO FAR THIS YEAR, THE SENATE HAS PASSED LEGISLATION TO
PREVENT SUDDEN DE-REGULATION OF OIL PRICES BY THE PRESIDENT.

└ IT ALSO HAS ESTABLISHED EMERGENCY STAND-BY RATIONING
AUTHORITY FOR THE PRESIDENT TO USE IN ^{CASE} OF ANOTHER EMBARGO.

L THE MAJOR ENERGY BILL TO COME BEFORE THE SENATE WILL BE A
BILL (S.692) TO PARTIALLY DE-REGULATE NATURAL GAS PRICES IN
ORDER TO STIMULATE EXPLORATION. IT FACES NUMEROUS AMENDMENTS,
AND ITS FINAL SHAPE IS UNCLEAR, ALTHOUGH IT IS SURE TO MEAN
GRADUALLY RISING NATURAL GAS PRICES *in the hope of increasing supply*

L ON THE HOUSE SIDE, THE MAJOR UPCOMING ENERGY LEGISLATION
IS THE WAYS AND MEANS BILL REPORTED OUT ON MAY 15TH.

L LIKE THE PRESIDENT'S PROPOSAL, THIS LEGISLATION WOULD
RAISE ENERGY PRICES -- ESPECIALLY THAT OF GASOLINE AND
BUSINESS FUELS. UNLIKE THE PRESIDENT'S PROPOSAL, HOWEVER,
THE PRICE HIKES ARE APPLIED GRADUALLY AND ARE TIED TO THE
SUCCESSSES OF SIGNIFICANT ENERGY CONSERVATION EFFORTS.

UNDER THE HOUSE BILL:

L-- THE ^{2 federal} GAS TAX WOULD GO UP 3¢ IN JANUARY, AND IT COULD

RISE AS MUCH AS 20 ADDITIONAL CENTS LATER IF GASOLINE

CONSUMPTION CONTINUES TO RISE:

L-- A SMALL BUT ESCALATING TAX IS IMPOSED ON SOME BUSINESSES

USING NATURAL GAS OR OIL:

L-- AN ESCALATING TAX IS IMPOSED ON PRODUCERS OF INEFFICIENT

AUTOS;

L-- A SYSTEM OF TAX INCENTIVES WOULD BE INSTITUTED FOR HOME

INSULATION AND FOR SOLAR DEVICES; AND

L-- AN ENERGY TRUST FUND IS CREATED FROM REVENUES GENERATED

BY THESE ENERGY TAXES.

L THE PROVISION CREATING A GASOLINE TAX IS VERY CONTROVERSIAL.

L IT WILL INEVITABLY CREATE INEQUITIES, AND ITS DETAILS WILL BE
THE SUBJECT OF VIGOROUS CONGRESSIONAL DEBATE IN THE NEXT FEW
WEEKS.

L AS I SEE IT, AT THIS TIME, WE CAN LOOK FOR MAJOR ENERGY
INITIATIVES TO FLOW QUICKLY FROM CONGRESS IN THE COMING MONTHS.

AND AS A RESULT:

L WE WILL SEE GRADUALLY RISING NATURAL GAS AND OIL PRICES;

L WE WILL SEE IMPROVED BUILDING INSULATION STANDARDS;

L WE WILL SEE MANDATORY REFORM IN UTILITY PRICE PRACTICES,

INCLUDING PEAK-LOAD PRICING AND ABOLITION OF REDUCED-STEP RATE
SCHEDULES;

L-- WE MAY WELL SEE MANDATORY ENERGY EFFICIENCY STANDARDS
FOR APPLIANCES AND INDUSTRIAL EQUIPMENT PROCESSES;

L-- WE WILL SEE MANDATORY TRUTH-IN-ENERGY LABELLING OF
APPLIANCES AND AUTOS;

L-- WE WILL SEE SPECIFIC TAX INCENTIVES FOR SOLAR ENERGY
DEVICES, PARTICULARLY FOR SPACE HEATING PURPOSES;

L-- WE WILL SEE A MUCH GREATER RELIANCE ON COAL TO DRIVE
OUR FACTORIES AND TO PRODUCE ELECTRICITY;

L-- NATURAL GAS WILL BE LIMITED MAINLY TO RESIDENTIAL
USE WITH ONLY A BASE MINIMUM GOING TO INDUSTRIAL USERS --

THEREBY CUTTING DOWN, FOR EXAMPLE, ITS WASTEFUL USE AS A
BOILER FUEL;

L WE WILL SEE A CONTINUATION OF OIL AND GAS PRICE
CONTROLS L PRICES WILL BE PERMITTED TO RISE GRADUALLY TO
STIMULATE PRODUCTION WHILE NOT AT THE SAME TIME GRANTING
WINDFALL PROFITS TO PRODUCERS;

L-- AND, FINALLY, WE WILL SEE A PERMANENT SHIFT TOWARD
A RISING DEPENDENCE ON ELECTRICITY -- MATCHED BY RISING
DEPENDENCE ON THE SEA AND THE SUN, AS SOURCES OF ELECTRICAL
ENERGY.

L THIS COMPREHENSIVE ENERGY POLICY WILL BE THE CULMINATION
OF A JOINT EFFORT BY MANY CONGRESSIONAL COMMITTEES, AND IT
WILL BE BUILT WITH MANY SEPARATE PIECES OF LEGISLATION.

= Conservation - Architecture, Industry, Insulation
New sources - Geothermal, Solar, Coal, Shale, Wind, Nuclear, Oysters

(Breactor)
Clench
River
235

IT IS GOING TO BE YOUR RESPONSIBILITY TO WATCH US IN THESE
EFFORTS TO PIECE AN ENERGY POLICY TOGETHER, AND TO LET US KNOW
WHEN WE'VE GONE TOO FAR OR NOT FAR ENOUGH. YOU CAN PROVIDE
AN IMPORTANT PERSPECTIVE TO GUIDE US.

↳ TOGETHER, WE CAN HELP OUR PEOPLE RECOGNIZE THAT ENERGY
IS ONE OF OUR MOST PRECIOUS RESOURCES, AND NO LONGER ONE TO
BE WASTEFULLY SQUANDERED AWAY, AS WE'VE DONE IN THE PAST.

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