

Oct. 24 / Administration of George Bush, 1992

person here today.

That is why I want to be your President. I ask for your support and your trust. And may God bless the United States of America. Thank you very much. Thank you all.

A great rally and a beautiful day.

Note: The President spoke at 10:40 a.m. at the Atlanta Crossing Shopping Center.

Remarks on Signing the Energy Policy Act of 1992 in Maurice, Louisiana

October 24, 1992

The President. Please be seated. And I want to thank Jack, Jack Wilson, for making all this possible. He ain't making any money while we're standing here, with that rig waiting for a little more action. But it's very, very nice of him to do this. And I'm grateful to him, to the superintendent, the tool pushers, all the guys here and those from Arco, a company for whom Jack is drilling this rig. And Chip Rimer and Leon Smith, particularly, I want to thank. Also I want to single out Secretary Jim Watkins, our Secretary of Energy, my mate in the Cabinet. He is doing a superb job. And we invited several Members of the United States Congress who have been interested in this, and I don't know that they're here. But I want to thank the Louisiana delegation who worked hard, and all of you have fought hard to strengthen America's energy future. And it's an honor to have you here today and to be with you.

Two years ago our administration proposed a national energy strategy. It was a blueprint to promote economic growth and make the country more secure. And our strategy was based on the simple premise that the greatest single energy resource America possesses is the wisdom and enterprise of its citizens. The last 2 years have seen much hard work, many hundreds of hours of hard study and negotiation. And we know, and I know especially because I used to be in this business, how rough it's been on those who have been working the oilfields and the drilling business and, yes, in the production business as well. But now our efforts have borne fruit, and this afternoon, right here, and it's fitting it happens in the shadow of a drilling rig, we're

going to sign the Energy Policy Act of 1992.

We're in a political year, but I think it's only fitting to say that this bill is a tribute to many, the work of many people. And it's not a Republican accomplishment or a Democratic accomplishment; it's an accomplishment for all America. And the Senate, to be very fair about it—I wish the guy would see the light on the rest of the things, but Bennett Johnston deserves great credit because he's been working closely with Jim Watkins on this. So give credit where credit is due. And I'll talk to him about something else later on, you know what I mean? *[Laughter]* But I salute him. And I salute Senator Malcolm Wallop, the Senator from Wyoming, who also was very active in all of this. And in the House, the Democratic chairman over there, John Dingell, deserves credit and Phil Sharp and then Republican Carlos Moorhead. So I mean it when I say it's a team effort. Jim can bring that out and talk to you about that. He'll certainly confirm it because he's working with all of them, as well as with his colleagues in the Cabinet.

Another—but this one that I mentioned earlier deserves very special praise—and a man of vision and integrity, and that's Jim Watkins. I'll tell you, he has stayed in this thing from day one, fought against a lot of political odds, changed and worked and given and taken, but we've ended up with good, sound national energy. So once again, I want to thank Jim Watkins for what he's done. For 3 years he's been fighting this battle, working to strengthen America's energy industry through more than 90 administrative actions so that we may compete in this new world economy. And he's

already made great progress, but the bill, in our view, will accelerate progress. And it's a crowning achievement.

The Energy Policy Act will increase domestic energy production, and in the process we all—you know this better than most Americans—that means there will be less reliance on foreign oil, foreign energy. And it will promote conservation and efficiency. And it will create American jobs. The IPA—what was that figure?

Secretary Watkins. Forty-five thousand jobs just next year.

The President. All right, Jim is telling me there's a new estimate by IPAA, which is the Independent Petroleum Association, that will create 45,000 American jobs next year, 7,000 wells. And we're doing this not by resorting to the failed methods of Government control but by unleashing the genius of the private sector; guys like Jack, tool pushers and roughnecks like these guys standing right here.

And the act, now, it's got other facets to it that get across the broad energy spectrum. The act increases competition in the way that electricity is generated and sold. And that will cut prices, reducing the strain on family budgets across the country. By the year 2010, and most of you look young enough to think you'll be around by then, our reforms will save the average household \$150 a year in annual electricity bills. The act also improves licensing procedures for new nuclear power plants, safe use of nuclear power, guaranteeing that this safe and clean resource will help meet our needs for the next century. It also encourages the development and use of clean-burning alternative fuels so that the robust production of energy will go hand in hand with a clean environment.

The act provides much needed tax relief for you, our Nation's independents, independent oil and gas producers. By far the most important change that we make as it affects the independents is to reform the alternative minimum tax to better reflect the risk, the risk that it takes to explore for oil. And that will create good jobs, as Jim has pointed out to me just now once again, good jobs all across the oil States. The reform will allow producers to keep

more of your hard-earned money to reinvest in the production of some domestic fossil fuels. And the facts are simple: We must work to produce more of our energy here at home and import less from abroad. And our national security demands it. Future generations deserve it. And now we can make sure that it will be done.

I spent much of my life, and Barbara at my side, in the oil business, starting out in west Texas in the supply business and then in the land drilling business, in the offshore drilling business, as well as the production business, doing some wild-cattin and producing some oil. And I saw firsthand how the Government can sometimes help. But I also saw firsthand, particularly when I was in the offshore business, how the Government can hinder things with too darn much regulation. And so what we're trying to do is cut through the regulation. And I believe that I do understand the men and women who are out there trying to meet America's energy needs. I believe that this act opens a new era in which Government acts not as a master but as a partner and the servant.

Once again, to the families in south Louisiana and other places who have been hurting, we understand that. And I do think that this act, with the repeal particularly of the alternative minimum tax, offers a much, much brighter future. And I'm proud to be back in this wonderful part of the world.

Thank you all very, very much. Now you're going to see how it works when you sign some of this legislation.

Note: The President spoke at 5:05 p.m. at Jack-Wade Drilling, Inc. In his remarks, he referred to Jack Wilson, president and owner, and Leon Smith, tool pusher, Jack-Wade Drilling, Inc.; Charles J. Rimer, drilling engineer, Arco Oil and Gas Co.; and Senator J. Bennett Johnston. H.R. 776, approved October 24, was assigned Public Law No. 102-486.