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Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I have today vetoed S.1849, which would have extended for six months price controls on domestic oil. So there is no doubt in the minds of the American people and the Congress, let me tell you why I have taken this action:

- First, to save American jobs.
- Second, to protect our future economic stability and national security.
- Third, to assure that this Nation after months and months of delay achieves a comprehensive national energy program for future independence from foreign suppliers.

Since Federal price controls were placed on domestic oil four years ago, America's bill for imported oil has continued to rise -- from just over \$3 billion annually to more than \$25 billion today -- an increase of seven hundred percent. I am talking about American dollars -- your dollars -- to pay for foreign oil and for foreign jobs. This \$25 billion could provide more than one million jobs for Americans here at home.

Put another way, the average American family today is paying out \$350 a year to foreign oil producing nations -- which could and should be spent in this country to put Americans to work.

If I signed this bill continuing controls, America's start on the road to energy independence could be delayed indefinitely. I am well aware of the reluctance of Members of the Congress to face up to such a difficult problem just as an election campaign is getting underway.

For more than eight months, I have tried to get the members of this Congress moving on a solution to this urgent problem of national energy independence. My latest effort at a compromise with the Congress has resulted in nothing more than this proposed six-month extension of the existing law -- which is no answer at all to a program of energy independence for the United States.

During the four years that Federal controls have been in operation -- controls which Members of Congress now want to extend -- the cost of energy to American consumers has soared, and our dependence on foreign oil has doubled. Still, Congress refuses to enact a national energy program.

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If this veto is sustained, I would accept a 45-day extension of controls to provide time to work with the leaders of the Congress who have again assured me they will seek an acceptable compromise during this period.

If all efforts at compromise fail, I will act to ensure an orderly transition from government controls to the free market.

Resolution of the oil price controls issue is an essential first step toward a total energy independence program. We must have a national energy program before we have a national energy emergency. Our time to act instead of react grows shorter with each day. I urge Members of the Senate and the House to sustain this veto and get on with the job of meeting this problem head-on.

The continued failure of Members of the Congress to enact a National Energy Program puts us increasingly at the mercy of foreign oil producers and will certainly result in Americans paying substantially higher prices for their fuel.

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