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Office of the White House Press Secretary
-----THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I strongly regret the price increase announced today by OPEC, even though it reflects a moderating influence by some oil producing countries. While the increase was not as large as some expected, nevertheless it will have a significant impact. It will worsen inflation throughout the world and it will hamper the fragile process of economic recovery. It will hit the poorer countries the hardest.

In my State of the Union Message in January, I warned the Members of Congress that we would become more and more vulnerable to oil price increases imposed on us by other people in other countries unless the Congress acted quickly to approve my program to free America from its dependence on foreign oil suppliers. And today's action by OPEC demonstrates vividly that my warning was accurate.

The American people should realize that Congress has refused to take any step to reduce our vulnerability to such whims of the OPEC oil cartel. So long as Congress refuses to enact a program which will allow America to produce its own energy with its own workers and to set its own prices, we will find ourselves increasingly vulnerable to OPEC.

We will continue to be vulnerable to arbitrary OPEC price increases -- which will take away billions of American dollars and thousands of America's jobs -- until Congress faces up to the energy problem and makes the hard decisions for Americans to regain their energy independence.

Those Members of Congress who refuse to adopt an energy program would like the American people to believe they are trying to hold energy prices down. They are wrong, as today's OPEC decision demonstrates.

(MORE)

During the four years of so-called controls since 1971 our bill for imported oil has gone up more than 700 percent. Inaction or wrong action by the Congress means higher prices and increased dependence.

Everyday, we are forced to buy more and more oil from OPEC at higher and higher prices.

Congress must adopt an energy program which will permit us to control our own supply and set our own prices.

Until Congress acts constructively, we will continue to lose American dollars and American jobs to foreign energy producers. I hope that today's OPEC action will finally get the message through to the Members of Congress that we cannot afford to remain vulnerable and without an energy policy.

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