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THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
TO THE  
PFC RECEPTION

SHERATON HOTEL

5:47 P.M. CDT

I have had an opportunity to meet a number of new friends and to make some new acquaintances with a good many old friends. I do thank each and every one of you for being here. I am very grateful and I can assure you that your support is very meaningful, and you can rest assured that Jerry Ford, as President, won't let you down for the next four years.

Bob Mosbacher took over a tough job -- just about the same adverse circumstances that I did -- in August of 1974. Bob has done a wonderful job in getting things moving and I thank you, Bob. We just don't have to worry about that any more with Bob over there cracking the whip. But I appreciate all the help you have given Bob to make his job a lot easier.

Let me take just a minute or two to tell you the basic philosophy that the Ford Administration espouses, believes in and fights for. We believe that the way to solve our economic problems -- and a year ago you know better than I, they were tough. We were in the depths of the worst economic recession on a nationwide basis that this country has had for 40 years. There was a lot of pressure, particularly from the Congress, but from a number of elements in our society that we had to turn a handle, spend lots of Federal money, pass lots of new laws, and that would be a quick fix that would solve all our problems.

Well, I decided then that was not the answer. I believed all the 25-plus years that I served in the Congress that the best way to keep our country healthy, the best way to preserve individual freedom for America for 215 million Americans was to keep the Government as far away as possible from interfering with your individual life and your business and to give this great free enterprise system that we inherited from our forefathers a chance to work.

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I don't feel I have to recite the statistics that prove that we are on the way to a very solid, a very constructive prosperity for the United States, and normally I would be shy and hesitant about taking some credit for it. But we are getting a lot of criticism from people who say that things are still bad and they are not quite predicting the depression as they were a year ago, they aren't predicting 10 percent unemployment, but, doggone-it, we did a good job and we are going to continue to do a good job for the next four years with the same basic philosophy, which is individual rights and a dedication to the free enterprise system.

Now let me take just a minute to explain something that may interest some of you. I refer to the very difficult problem that this country faced following the oil embargo of 1973. All of a sudden this country woke up and found that we had a serious energy problem and, in January of 1975, shortly after I became President, in my State of the Union message to the Congress, I recommended complete decontrol of the domestic oil industry and the decontrol of new natural gas. That is a matter of record.

During the next 12 months -- not 12, but 11 or 11-1/2 -- the Congress dawdled, delayed, debated, a number of false starts, a number of very bad proposals, and finally, in December of 1975, they put on my desk a bill that I didn't like. It was marginally signable. And when I signed it I said I would use every provision of that law to, as quickly as possible, free the domestic oil industry from the control that was imposed by previous law and by that, and what have we done?

As of, I think, today, the order has been issued to decontrol residual oil. We are in the mill of providing for decontrol of distillates and gasoline, and if we haven't sent it up to the Congress it will be there shortly -- the first step under the law that permits us to get a 10 percent increase in the \$7.66 composite price. We are going to take every step that is permitted under the law to achieve total decontrol under the 40-month provision.

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I will add one caveat. Any legislation that the Congress sends me to expedite that process, I will sign. If we can get some more flexibility, some more moderation in that law, believe me, I will applaud it. I will work with the same people that I worked with in getting our economy out of the recession or depression, and I think we are on the right path. It is slower and it is not the way I wanted it, but at least you can count on me for the next four years and we can celebrate together when that 40 months is up and we are through with controls, period.

Now, one other comment. As you also know, I recommended the total deregulation of new natural gas. We were successful in getting a partial answer, not the total answer in the bill that passed the Senate, the Bentsen-Pearson Act.

Then, unfortunately -- and this is a real tragedy -- the House of Representatives failed to enact a rather comparable bill by a margin of three or four votes. That was really a tragedy. We did all we could to get the House of Representatives to go along with this Krueger bill, as I recollect. We are going to keep trying.

This is the only way, with the decontrol of domestic oil production, that we can meet the challenge that we face today with the United States getting more and more dependent on foreign oil sources.

In October of 1973 we were importing roughly 31 or 32 percent of all the oil that we used in this country. Today, it is 40 to 41 percent and is probably going to get worse. But I think if we fight for the incentives that are needed and necessary and use the tools we have, we can make some headway.

I pledge to you, as I said in January of 1975, the ultimate answer to increase domestic production, to get us away from dependence on foreign oil sources is decontrol in the United States, and I will work with you on it.

Thank you all very, very much.

END (AT 5:57 P.M. CDT)