STATEMENT BY THE PRESIDENT

EXTENDING THE EMERGENCY PETROLEUM ALLOCATION ACT

SEPTEMBER 29, 1975
I AM TODAY SIGNING H.R. 9524, A BILL EXTENDING TO NOVEMBER 15TH THE EMERGENCY PETROLEUM ALLOCATION ACT, WHICH EXPIRED ON AUGUST 31.
THIS EXTENSION OF CONTROLS ON DOMESTIC PETROLEUM FOR 47 DAYS CARRIES OUT MY PART OF AN UNDERSTANDING WITH THE LEADERS OF THE HOUSE AND SENATE AND WILL PROVIDE MORE TIME FOR THE CONGRESS TO ACT ON A SOUND AND MUTUALLY ACCEPTABLE PLAN FOR PHASED DECONTROL OR, ALTERNATIVELY, TO PASS THE EMERGENCY LEGISLATION NECESSARY TO CUSHION THE EFFECT OF IMMEDIATE DECONTROL ON CERTAIN ELEMENTS OF OUR DOMESTIC ECONOMY.
LAST WEEK'S DECISION BY THE OPEC FOREIGN OIL CARTEL TO RAISE THEIR PRICES TO AMERICAN CONSUMERS BY 10 PERCENT PROVES BEYOND ANY FURTHER ARGUMENT THE URGENT NEED FOR THE UNITED STATES TO REDUCE ITS GROWING DEPENDENCE ON IMPORTED FUEL AT PRICES ARBITRARILY SET BY OTHERS.
SINCE MY STATE OF THE UNION MESSAGE LAST JANUARY,

I HAVE BEEN CONSTANTLY URGING THE CONGRESS TO MOVE RAPIDLY

ON A COMPREHENSIVE ENERGY INDEPENDENCE PROGRAM FOR THIS

COUNTRY'S FUTURE SECURITY AND PROSPERITY. I HAVE OFFERED

TO COMPROMISE AGAIN AND AGAIN.
A MAJORITY OF THE MEMBERS OF THIS CONGRESS THUS FAR HAVE
REFUSED TO DO ANYTHING THAT WILL INCREASE DOMESTIC ENERGY
PRODUCTION.

PRICE CONTROLS ON DOMESTIC OIL PRODUCTION HAVE BEEN IN EFFECT FOR FOUR YEARS. DURING THAT TIME OUR
DOMESTIC OIL PRODUCTION HAS DECLINED AND OUR EXPENDITURES
FOR FOREIGN OIL HAVE INCREASED MORE THAN 700 PERCENT.
WE ARE NOW SENDING MORE THAN 25 BILLION DOLLARS A YEAR OUT OF THE UNITED STATES TO IMPORT FOREIGN OIL, ENRICH FOREIGN PRODUCERS AND PROVIDE FOREIGN JOBS. THIS DOLLAR OUTFLOW WILL GROW LARGER UNDER THE LATEST OPEC PRICE Hike.
IF SPENT AT HOME, 25 BILLION DOLLARS WOULD EMPLOY ONE MILLION AMERICAN WORKERS AND SPEED OUR ECONOMIC GROWTH. LETTING THE OPEC OIL CARTEL DICTATE AMERICA'S ECONOMIC GROWTH IS ABSURD.
YET A MAJORITY IN THE CONGRESS DOES NOTHING TO

REVERSE OUR GROWING OIL DEPENDENCE AND INCREASING

VULNERABILITY TO THIS OBVIOUS THREAT.
WHEN THE PRICE OF GASOLINE GOES UP AT THE SERVICE STATION, I WANT THE AMERICAN PEOPLE TO KNOW EXACTLY WHERE THE BLAME LIES. UNTIL CONGRESS ACTS, THERE IS NOTHING THIS COUNTRY CAN DO ABOUT ARBITRARY OPEC PRICE HIKES -- AND THERE MAY BE STILL ANOTHER FUEL PRICE INCREASE NEXT JUNE.
THE RHETORIC OF THOSE IN CONGRESS WHO ARE DELAYING ACTION ON LONG-RANGE ENERGY INDEPENDENCE ASSERTS THAT THEY ARE TRYING TO HOLD FUEL PRICES DOWN TO PROTECT THE AMERICAN CONSUMER. THIS IS NONSENSE.

OBVIOUSLY, THE CONGRESS CANNOT HOLD OPEC OIL PRICES DOWN. THEY ARE GOING UP. AND WE ARE ALREADY DEPENDENT ON FOREIGN OIL FOR ABOUT 40 PERCENT OF OUR TOTAL NEEDS.
THE ONLY WAY CONGRESS CAN REALLY PROTECT THE

AMERICAN CONSUMER IS TO ENACT A LONG-RANGE ENERGY PROGRAM

THAT ENCOURAGES AMERICANS TO PRODUCE OUR OWN ENERGY WITH

OUR OWN WORKERS FROM OUR OWN RESOURCES AT OUR OWN PRICES.
BY GOING ALONG WITH THIS TEMPORARY EXTENSION OF THE

EXPIRED CONTROLS LAW, I AM GIVING CONGRESS ANOTHER 47 DAYS TO

TAKE ITS FIRST SIGNIFICANT STEP IN SOLVING OUR ENERGY PROBLEM.
THE CONGRESS HAS TWO IMMEDIATE CHOICES: (1) TO ENACT A
MUTUALLY-ACCEPTABLE PLAN FOR PHASED DECONTROL OF DOMESTIC
PRICE CONTROLS ON CRUDE OIL; OR (2) TO PASS THE CUSHIONING
LEGISLATION I HAVE RECOMMENDED.
I propose to protect propane gas users, including farmers and millions of people who live in rural areas and in mobile homes;
I propose to protect independent retail service station and heating oil dealers from arbitrary curtailment and cutoffs;
I PROPOSE TO PROTECT INDEPENDENT REFINERS FROM LOSS
OF THEIR SUPPLIES OF CRUDE OIL AT REASONABLE PRICES; AND

I PROPOSE TO PROTECT ALL CONSUMERS FROM UNDUE LOSS OF
PURCHASING POWER THROUGH A WINDFALL PROFITS TAX ON DOMESTIC
OIL COMPANIES WITH A CONSUMER REFUND PROVISION.
IF YOUR CONGRESSMEN AND SENATORS CANNOT TAKE

ONE OR THE OTHER OF THESE COMMON-SENSE COURSES BEFORE

NOVEMBER 15, THEN A MAJORITY IN THE CONGRESS WILL HAVE

FAILED THEIR RESPONSIBILITY TO THE AMERICAN PEOPLE.
I AM SERVING NOTICE AS I SIGN THIS TEMPORARY EXTENSION THAT
A MAJORITY IN THE CONGRESS HAS ALREADY TEMPORIZED TOO LONG.
IF THE LATEST OPEC PRICE INCREASE HASN'T AWAKENED THEM TO THE
PERIL OUR COUNTRY FACES, ONLY AN AROUSED CITIZENRY WILL.
CONGRESS MUST FACE UP TO THE HARD DECISIONS WHICH WILL RESTORE AMERICA'S ENERGY INDEPENDENCE, REINVIGORATE AMERICA'S ECONOMY AND SAVE AMERICAN JOBS BEFORE IT IS TOO LATE. THEY HAVE FAILED THUS FAR. I STAND READY TO COOPERATE FULLY TO MAKE THIS LONG-OVERDUE START IN THE RIGHT DIRECTION.