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> THE WHITE HOUSE WASHINGTON



NOTE FOR:

FROM : RON NESSEN

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Until we do we will be forced to continue to export American dollars and American jobs overseas.

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THE WHITE HOUSE WASHINGTON NOTE FOR: Jack Marsh FROM : RON NESSEN We are preparing a fixal draft, Please indicate Your suggested changes AND give to Bill Greener for incorporation IN FINAL VEUSION.

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OPEC Price Increase

- Q: What is the Administration's reaction to the price increase announced by OPEC?
- A: The President feels that the United States has worked hard to establish a sound and cooperative basis for resuming the dialogue between oil-producing and oil-consuming countries on vital economic issues. Our participation in the formal conference with the producers later this year will be based on this philosophy. While some members of OPEC in this same spirit of constructive cooperation did not support this price increase, others regretably insisted upon a large

increase.

STATEMENT BY THE PRESIDENT

I deeply regret this OPEC action to raise oil prices. I don't believe this, or any other price increase by OPEC, is justified on economic grounds. For many countries it will hamper the fragile process of economic recovery, and it will worsen international inflation.

The United States has worked hard to establish a sound and cooperative basis for resuming the dialogue between oil-producing and oil-consuming countries on vital economic issues. Some members of OPEC in this same spirit of constructive cooperation did not support this price increase. Others regretably insisted upon a large increase. Although we were extremely disappointed UIERREE VIERREE VIERR

At the same time, this increase is a stark reminder of OPEC's continuing exclusive control over oil prices. It again reemphasizes the necessity for the U.S. to move rapidly to regain control over its own energy destiny. The only way to regain that control is by adopting a coherent, effective national energy policy and by working together with the other major oil-consuming nations to reduce our dependence on imported oil. It is my sincere hope that this price increase will at last stimulate Congressional action. It has yet to enact the legislation necessary to spur domestic energy production and induce conservation -- legislation which I proposed nine months ago.

During the four years of so-called price controls, your oil bill has gone up 200 percent. And some members of Congress want to continue such controls. If we do so we will virtually guarantee greater increased U.S. dependence on foreign oil. Every day we will be forced to buy more and more oil from OPEC...with the risk of future arbitrary price increases. That is what will continue if Congress fails to act.

This country can no longer be deceived by promises that if we merely sit tight and control oil prices the energy problem will go away. It will not. I have proposed a program which will enable America to control its own oil supply and its own oil prices. I have worked tirelessly to get the Congress to act on it. If it does not--if we continue the present course--our energy situation will erode progressively year after year. Arbitrary actions by others will have an ever greater potential for disruption of the American economy. 2

DRAFT September 26, 1975

STATEMENT BY THE PRESIDENT

I don't believe this, or any other, price increase by OPEC is justified on economic grounds.

But I want the American people to know who they should really blame for the higher gasoline prices and the higher home heating oil prices they will now be forced to pay. They should blame those Members of Congress who refuse to approve an energy program that will allow America to produce its <u>own</u> energy with its own workers and to set its own prices.

OPEC has accepted an open invitation from those Members of Congress to raise your oil prices higher and higher and higher. You can be sure that OPEC will <u>keep</u> raising your oil prices, taking away billion of American dollars and thousands of American jobs, until Congress starts making America independent of the foreign oil cartel.

Americans have been misled about our energy problem. The true story is not being told and I want to set the record straight right now. Those Members of Congress who are ducking and dodging their obligation to America...for political or other reasons...would like you to believe they are fighting to hold energy prices down. That is simply not true. Let's look at the record.

During the two years of so-called price controls your energy bill has gone up percent. And that is what Congress wants to continue. Every day we are forced to buy more and more oil from OPEC...at higher and higher prices. And that is what Congress wants to continue.

Congress wants to allow <u>OPEC</u> to control our oil supply and to raise our oil prices.

I want America to control its <u>own</u> oil supply and set its <u>own</u> oil prices.

Which do you want?

Contact your Senator and your Congressman today. Tell them you want them to stop helping OPEC and to start helping you.

Maybe you and I together can get that message across to Congress.

- 2 -

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DRAFT September 26, 1975

PRESIDENTIAL STATEMENTS REGARDING OPEC PRICE INCREASE

The Organization of Petroleum Exporting Countries (OPEC) today announced that oil prices will be increased by \$_____ a barrell or ______, and an additional \$______ a barrel or ______ % on _____.

<u>I_regret_this_OPEC action to raise world oil prices</u>. The world economy has not as yet fully absorbed the abrupt and massive increases in OPEC oil prices of 1973 and 1974 which seriously depressed economic output and accelerated inflation. There is no economic justification for this latest increase. Actions taken by OPEC between October 1973 and today have raised the price of OPEC oil by ____%, nearly a six-fold increase in two years.

This new increase could hamper the fragile process of recovery for the rest of the world and impose additional burdens on U.S. consumers. These price increases will be particularly onerous for the developing countries.

The United States has worked hard to establish a sound and cooperative basis for resuming the dialogue between oil-producing and oil-consuming countries on vital economic issues we all face: energy, commodities, development, and finance. Some members of OPEC in this same spirit of constructive cooperation did not support this price increase. Others regretably insisted upon a large increase. Although we were extremely disappointed by the final outcome we shall continue to seek cooperation, not confrontation. Our participation in the formal conference with the producers later this year will be based on this philosophy.

At the same time, this stark reminder of OPEC's continuing exclusive control over oil prices reemphasizes the necessity for the U.S. to move rapidly to regain control over its own energy destiny. The only way to regain that control is by adopting a coherent, effective national energy policy and by working together with the other major oil-consuming nations to reduce our dependence on imported oil.

Congress must share the responsibility with OPEC for today's price increase, because it has yet to enact the legislation necessary to spur domestic energy production and induce conservation -- legislation which I proposed nine months ago.

This not only includes long-delayed action on the domestic oil price issue but also on the development of the Nation's naval petroleum reserves for a strategic storage program, the deregulation of new natural gas production, the enactment of mandatory energy-saving building construction standards, and the badly needed reinstatement of the FEA's authority to order mandatory power plant conversion from oil to coal. Congress must also squarely face the Nation's urgent need for striking a

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responsible balance between environmental and energy priorities.

Today's OPEC price increase also makes clear the fallacy of those in Congress who promise America's consumers cheap energy through permanent government price controIs -- controls with a proven track record of encouraging consumption and discouraging production.

The Congress must recognize that the real issue over price controls on oil is not between cheap energy or expensive energy. It is between keeping America's wealth at work in America or watching it drained away in everincreasing quantities.

In 1970, America paid \$3.0 billion for foreign oil. In 1974, we paid \$25 billion -- more than \$400 for every American family. If no action is taken, we could pay \$32 billion -- even if the Cartel doesn't increase prices again.

The money spent in 1974 could have paid the salaries of 1.6 million workers or built more than 600,000 brand new homes. It is these jobs, these salaries, these homes, not to mention our growing vulnerability, which we should keep in mind in reflecting on our failure to take strong energy action in the past and the urgent need to do so in the future.

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THE WHITE HOUSE



DRAFT - September 27, 1975

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(MORE)

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Today's action by OPEC demonstrates the fallacy of that view.

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In fact the opposite is true. During the four years of so-called price controls since 1971 our bill for imported oil has gone up more than 700 percent. Inaction by the Congress means higher prices and increased dependence.

Everyday, we are finding that we are buying 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, 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 the Members of Congress that we cannot afford to remain vulnerable and without an energy policy.

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