

October 29, 1974

## Office of the White House Press Secretary

NOTICE TO THE PRESS

The President has signed S. 3792 - Export Administration Amendments of 1974 which extends for 2 years, until September 30, 1976, the authority under the Export Administration Act to regulate exports; requires the Secretary of Commerce to monitor certain exports and to report on the results of such monitoring; relaxes the criteria for imposing export controls in short supply situations; permits the President to impose export controls on countries that restrict access to supplies; requires the Secretary of Defense to review proposed exports to communist countries.

The bill adds a new requirement to the Export Administration Act that the Secretary of Commerce monitor exports and contracts for exports of any commodity (except certain agricultural commodities subject to other statutory monitoring and reporting requirements) when such exports contribute, or could contribute, to domestic shortages or price increases which have, or could have, a serious adverse impact on the economy or any sector thereof. The Secretary would be required to report the results of such monitoring on a regular basis.

The bill removes the present statutory requirement that foreign demand must be "abnormal" before export controls may be imposed; authorizes the President to impose export license fees; and permits the President to allocate a portion of export licenses on the basis of factors other than a prior history of exportation.

# # #