

FOR IMMEDIATE RELEASE

MARCH 4, 1975

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

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THE WHITE HOUSE

REMARKS OF THE PRESIDENT  
UPON VETOING  
H. R. 1767

THE OVAL OFFICE

1:56 P.M. EDT

In mid-January I said this country needed an immediate Federal income tax cut to reverse the current recession and create more jobs. I went to the Congress with a specific program of legislative action against recession, inflation and energy dependence.

I asked Congress to act by April 1. I used the authority Congress had given the President to apply additional import fees on most foreign oil.

I did this for two reasons: First, it is an immediate step toward energy conservation, the only step taken so far to slow the inflow of foreign oil and the outflow of American dollars; and secondly, to prompt the Congress to action on energy independence.

The Congress responded initially by saying it needed more time. It pushed through this act to take away Presidential authority, to impose import fees on foreign oil for 90 days.

I am vetoing this negative act for the compelling reasons outlined in a message sent to the Congress today. However, I meant what I said about cooperation with the Congress.

I want to give the Congress a reasonable time to act and the opportunity to avoid a confrontation which helps nobody, least of all the American people.

I do this readily because the most important business before us -- after 50 days of debate -- is still the economic stimulant that could be provided by the income tax refunds to individuals, and job-creating tax credits to farmers and businessmen that I called for in January.

MORE

(OVER)

Last Friday, the majority leaders of the Congress asked me to delay scheduled increases in the import fees on foreign oil for another 60 days while they work out the specifics of their own energy policy. I find this request reasonable.

The important thing is that the Congress is finally moving on our urgent national energy problem. I welcome these efforts and the leadership shown.

I am, therefore, amending my proclamation to postpone for two months the increases scheduled for March and April. Hopefully, we can agree on an energy program by May 1.

A most compelling reason for this 60-day postponement is that I want no part in delaying the speedy enactment by the Congress of the income tax cuts, which can be on this desk by the end of March. We have exactly four weeks.

What we need now is a simple but substantial tax cut to revive our economy and make more jobs. What we need next is a comprehensive energy program to end our dependence on foreign oil producers.

What we don't need is a time-wasting test of strength between the Congress and the President. What we do need is a show of strength that the United States government, your government, can act decisively and with dispatch.

Thank you very much.

END (AT 2:01 P.M. EDT)