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JULY 22, 1975

Office of the White House Press Secretary
-----THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

I was disappointed to learn that the House has voted to disapprove the phased decontrol plan I submitted last week. Under my plan, price controls on "old oil" would have been gradually lifted over a 30-month period. This was a fair plan which would have achieved significant energy saving, while not hindering economic recovery.

My energy plan includes an appropriate windfall profits tax program and tax refunds to the American people to off-set higher energy costs.

The 30-month plan would have resulted in about 300,000 barrels per day less imports in 1977, and would have added about 1.4 million barrels per day of domestic production by 1985. Under the plan, petroleum prices would have risen by about a penny per gallon in 1975 and an additional three cents per gallon in 1976 and 1977.

I remain convinced that this nation must achieve energy independence in 1985 by increasing domestic supply, encouraging conservation, and removing the complex regulatory system which affects every American. We must start towards energy independence now, and stem our increasing vulnerability before our dependence becomes too great.

The gradual decontrol plan I sent to the Congress was an important step toward these goals. The Congressional disapproval of this plan occurs before any acceptable energy legislation has been sent to my desk. Six months have passed since my comprehensive energy program was delivered to the Congress.

We cannot stand still or move backwards. We must make progress or the threat to our economy, and American jobs, will continue to increase.

I will continue to work for a comprehensive energy program and urge the Congress and the American people to work with me toward that end.

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