

FOR IMMEDIATE RELEASE

FEBRUARY 26, 1976

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
UPON SIGNING THE ENERGY MESSAGE

THE CABINET ROOM

2:11 P.M. EST

Secretary Richardson, Secretary Kleppe, distinguished members of the Administration:

Just over two years ago the Arab embargo taught us that the United States had become far, far too dependent upon other countries for our oil supplies. We learned the high price of excessive dependence in dollars as well as in jobs.

Today, there is a very real danger that present conditions may lull us into a false sense of security. The long lines at the gasoline stations have faded from most of people's memories. But we still have a very, very serious energy problem.

The problem is that we are still far too dependent on foreign sources of oil. This problem will get worse if we don't act quickly and effectively.

During the past year I have placed before the Congress a comprehensive set of legislative proposals designed to help us achieve our goal of energy independence. My budget for fiscal year 1977 provides for a 30 percent increase in funding for energy research and development. I have taken the steps necessary and possible within existing authority. The need now is for Congressional action.

I am announcing today a significant new legislative proposal which would establish a clear procedure, as well as a timetable, for bringing needed natural gas supplies from the North Slope of Alaska to the lower 48 States.

After months of debate on energy, the Congress has completed action on only one major piece of energy legislation. My 18 other major legislative proposals which are absolutely essential to achieve our national energy goals still await action by the Congress. Legislative action to deregulate the price of new natural gas is the most essential of these legislative proposals if we are to achieve energy independence.

MORE

The bill passed by the Senate would increase 1985 production by over 25 percent -- 25 percent more, I emphasize -- than under current regulations, cutting oil imports by almost three million barrels per day.

Unfortunately, the House of Representatives has not shown the same foresight and the legislation it has passed would further speed the decline in domestic natural gas production.

In the long run, the American people will pay more under current regulations than if we act to stimulate domestic production in natural gas.

Naturally, I hope that the Congress will show some wisdom and do some affirmative action in trying to increase our domestic production, and the best way they can do it is to pass the bill that I recommended, or the version passed by the United States Senate.

At this time, I will sign the message which will go to the Congress urging the Congress to act, and act promptly.

END (AT 2:15 P.M. EST)