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Office of the White House Press Secretary
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STATEMENT BY THE PRESIDENT

I am encouraged by OPEC's decision, announced today in Bali, not to increase the international price of oil at this time.

This decision was a responsible one for the world's economy which is just beginning to recover from recession and adjust to existing high oil prices. In today's interdependent world, a stable and growing world economy is in every country's interest and the United States looks toward further improvements in the relationships between oil producing and consuming countries.

However, this decision should not lead us to lessen our drive toward energy independence. In my first State of the Union Message I put before the Congress a complete program for significantly reducing our dependence on imported oil over the next ten years. While some of the legislation I requested has been passed by the Congress, much more needs to be done.

The program I proposed consists of five fundamental parts:

1. Maximizing energy conservation;
2. full development of domestic oil and gas reserves;
3. doubling of domestic coal production;
4. substantial increase in our nuclear power capacity;
5. completion of a national petroleum storage program.

The plan I sent to the Congress addressed each of these areas as well as focusing on our post-1985 requirements with legislation and an increased research and development budget to expedite the development of advanced technologies, such as solar energy.

This country cannot afford to have the price and supply of so vital a commodity controlled by other countries. Even without a price increase this year, American consumers will pay \$35 billion for imported oil as compared to \$27 billion last year, and only \$3 billion in 1970.

The responsibility to reverse this situation now rests with the United States Congress. I regret that it has been unable to face up to the energy problem and pass the program that I requested.

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