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NEWS

from

U.S. Senator Bob Dole

(R.—Kans.)

FOR RELEASE UPON RECEIPT
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DOLE SAYS TRADE BILL MUST BE RE-EXAMINED

TOPEKA, KS. -- Senator Bob Dole believes that Congress will have to completely re-examine its approach to Trade Reform legislation. Senator Dole is a member of the Senate Finance Committee which is expected to begin consideration of the House-passed trade bill early this year.

In remarks prepared for delivery to the Topeka Chamber of Commerce's Congressional Forum on Monday, January 21, Senator Dole said:

"The House of Representatives and its Ways and Means Committee spent the greater part of last year passing the current trade bill. But the energy crisis and related matters were not really considered or discussed. So recent developments may have rendered the bill obsolete even before the Finance Committee takes it up.

"The basic assumption which guided discussion of the bill in the House was that the world was going to be operating with surpluses of most goods and products -- from American wheat to Japanese plastics and textiles. Along with this assumption, came a concern for securing expansion of American markets, especially for our farm products in Europe, and providing assurances that our domestic industries would not be subjected to unfair foreign competition.

"But the apparently unlimited demand for our food and fiber and the possible economic and monetary disruption from the new Arab oil revenues, have cast serious doubt on the validity of these earlier assumptions. The coming year may see every industrialized nation running a trade deficit to pay their huge new bills for foreign oil. These deficits may completely alter the world's commercial and monetary patterns -- with undetermined consequences for the U.S.

"The American dollar and our economy should be much stronger under such circumstances than the currencies and economies of Europe, Japan and most other industrialized and developing nations, because we are less dependent on imported oil. An if we find ourselves in such a position we must be alert to the continuing great importance of American agriculture. It will still remain our most important trade resource, because it delivers the most valuable products per unit of energy required for production and because foreign demand for food and fiber can be expected to remain one of the strongest elements in international trade."