

BOB DOLE



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DOLE BILL WOULD HALT DEPLETION OF STRATEGIC OIL RESERVES

WASHINGTON-- Senator Bob Dole (R.-KS) today introduced legislation which would halt the depletion of our strategic oil reserves.

The Dole bill would require that any oil sold to any private company from the Naval Petroleum Reserves on the West Coast only be sold if the company enters into an agreement whereby it will deposit in the Strategic Petroleum Reserve (SPR) an amount of "like oil" equal to that purchased from the naval reserve.

"The current Middle East crisis makes it all too evident how dependent we are on OPEC oil," Dole said in a letter to his colleagues today. "We are like a patient on a respirator and OPEC holds the plug. Supply interruptions are becoming increasingly probable as the oil weapon is being used to influence U.S. policy," said Dole.

"Despite these obvious dangers the Administration has refused to buy any oil for our Strategic Petroleum Reserve (SPR) since 1978, and is depleting our naval petroleum reserve (NPR) at Elk Hills and Teapot Dome at the rate of 160,000 barrels per day. The so-called 'sweet' crude oil is being sold to private oil companies on the West Coast," added Dole.

National Suicide

"This policy puts us on a one-way street to national suicide. It puts our economy on a high tightrope unnecessarily. We are acting the part of political Wallendas. To date, no convincing explanation has been given for this policy-- and all the Congress has been given are more and more delays in building up this reserve," said Dole.

"In order to put an end to this policy, I am today introducing a bill which would prevent the sale of any petroleum produced at the Naval Petroleum Reserves numbered 1 and 3 to any person except on the basis of an exchange agreement whereby an equal amount of oil is deposited in the SPR in Texas and Louisiana," said Dole.

Joining Senator Dole today as cosponsors were Senators Bill Bradley (D.-N.J.) and Mark Hatfield (R.-Ore.)