

News from Senator

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PRESIDENTIAL DELAY IN FILLING OIL RESERVE DANGEROUS TO NATION

WASHINGTON -- "President Carter's delay in filling the strategic petroleum reserve is a perfect indication of his Administration's neglect of this country's energy needs," Senator Bob Dole (R-Kan.) said today.

Dole, the chief Senate proponent of the petroleum reserve, last year sponsored an amendment to S. 932 requiring the President to resume purchasing oil for the reserve at the minimum average daily rate of 100,000 barrels, after more than a year of inactivity. Then again last week, Dole introduced legislation to increase that daily fill rate from 100,000 to 300,000 barrels.

"From the windfall profits tax to the strategic petroleum reserve, this Administration has shown a blatant disregard for the energy future of this country," Dole said. "Not only has it refused to encourage the development of new sources of oil, but it has refused to stockpile oil in order to guard against events which threaten the United States' basic security.

"The best example I can think of to demonstrate the need for the petroleum reserve lies in the Middle East. The hostilities between Iran and Iraq threaten to cut off any supply of oil from that part of the world. Yet, the President has not moved to insulate the American people from the shocks of a possible supply interruption.

"The recommended billion-barrel strategic reserve is less than 10 percent full now, at 92 million barrels. This is equal to about 15 days worth of imports. When viewed in light of the conflict raging now in the Middle East, this is a very thin lifeline to live off of.

"What is the delay? The machinery is in place to accept an increased flow into the reserve. Yet that machinery has remained inactive with Jimmy Carter at the controls.

"The fact is that for the past 13 months President Carter has refused to buy oil for the reserve. This single act of timidity has cost the American people dearly. Not only has it placed our energy well-being in jeopardy, but it has left our military preparedness and overall defense posture in doubt.

"I cannot stress strongly enough that our reliance on imported oil from politically unstable countries carries with it the threat of an embargo or other supply interruption which could place the security of the United States in jeopardy. This country is so unprepared and strategically vulnerable due to our weak petroleum reserve that an extended oil embargo would not only devastate our economy to the point where no president, regardless of party affiliation, could hope to reverse the situation, but would also make us vulnerable to foreign military and political aggression. We can only point to President Carter for perpetuating this state of affairs."