

## News from Senator

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### STRATEGIC PETROLEUM RESERVE MUST BE FILLED, DOLE SAYS

WASHINGTON -- "Today the Senate passed my amendment which could upgrade the Strategic Petroleum Reserve by filling the reserve at the rate of 300,000 barrels per day of oil, consistent with the other provisions of Title 8 of the Energy Security Act. The Senate expressed its intent that the Strategic Petroleum Reserve be filled last year when it adopted the Dole-Bradley Amendment to S. 932 dealing with the purchase of crude oil into the reserve. That amendment, which the President signed into law on June 30, 1980, required him to resume purchasing oil at the rate of 100,000 barrels per day," said Senator Dole.

### Three Weeks

"The reserve is, nevertheless, empty. Currently, there is not enough oil in the reserve to last three weeks. This is one-tenth of its projected supply. The outbreak of fighting between Iran and Iraq demonstrates, once again, the extreme vulnerability of the world's oil supply line. Warfare anywhere in the Persian Gulf region immediately raises the spectral possibility of interference with shipments from other Gulf supporters, in particular Saudi Arabia. Nearly one-third of the world's total supply of oil moves by sea through the Gulf and the Strait of Hormuz at its mouth. Any interruption of oil tankers moving through those straits would create a convulsion of the world's economy," Dole said.

"This country's first defense in the event that oil imports cease is the Strategic Petroleum Reserve. As already mentioned, that reserve holds a pitifully small amount of oil in relation to its projected goal. Five years after establishing it, we are once again mandating the necessity of oil insurance. Mr. Carter originally stated that he would have a half-billion barrels in the reserve by the end of this year. Nevertheless, the reserve contains about 100 million barrels of oil. There are always those who feel that we must not tie the President's hands with a mandated fill rate. This amendment gives the President the degree of flexibility that he needs should the world situation be such that there is no available oil for the reserve," Dole added.

"President-elect Ronald Reagan has expressed his intent to see that the reserve is filled. His desired oil allotment into the reserve is, in fact, greater than the amount that we have mandated through this amendment. We must guard against any tendencies of energy complacency, induced by the abundance of crude oil stocks that are 21 percent higher than last year. We must SPR now, for it is this reserve that will preserve this nation's security," Dole said.