

FROM: THE OFFICE OF CONGRESSMAN BOB DOLE
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WASHINGTON, D.C., April 24 -- Congressman Bob Dole today urged President Johnson to "reduce substantially" oil imports to help solve the U. S. balance of payments problem.

In a statement in the House, the Kansas Congressman said, "The time for action to stop deficits is now, unless we wish to invite total chaos in our monetary system."

"A substantial reduction in the level of oil imports would not only help solve the balance of payments situation, but would also strengthen and stimulate the U.S. economy," he added.

Noting that oil imports are the largest trade deficit commodity of the US, Dole said, "In 1965, and again in 1966, the oil trade deficit was even greater than the total deficit of this country's balance of payments."

Dole said increasing importation and decreasing exportation of crude oil and its products "aggravates two distinct national problems."

First, he said, "it contributes further to our imbalance in international trade."

Second, he said, "it has a growing adverse influence on the search for the development of new US oil reserves."

Explaining that exploratory drilling for new sources of oil in the U.S. dropped 35 per cent in the last 10 years, Dole said, "Our crude oil reserve is suffering."

"The time for more talk, more vacillation, more waiting to act on the balance of payments problem has come and gone," Dole said. "The President has the authority to act and to act decisively to cut oil imports."