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WASHINGTON, D.C., Jan. 21 -- U.S. Senator Bob Dole (R-Kans.) today expressed deep concern over a report that the President's Task Force on Oil Imports has recommended policies which would reduce the price of domestic crude oil by 30 to 80 cents per barrel.

Dole spoke at a meeting of 14 Republican Senators and oil representatives from 12 states. Peter Flanigan, Special Assistant to the President, also attended the meeting arranged by Senators Dole and James Pearson, also of Kansas.

"The effect of such a price reduction on the entire economy and security of the U.S. would be unprecedented," Dole said. "The policy would destroy the economic ability of the American oil industry to pursue domestic exploration for new oil reserves and would make production from some low-volume wells unprofitable."

"If low-producing wells are shut down and no new discoveries put into production, the U.S. would find itself dependent on foreign oil sources for more than two-thirds of its crude petroleum needs. The principal sources would be the Middle East. To depend on such supplies would place the U.S. in a precarious position unknown in our history."

Flanigan told the group that the President has not seen the Task Force report and that no decision has been made.