

28

FROM: THE OFFICE OF U.S. SENATOR BOB DOLE  
NEW SENATE OFFICE BUILDING  
WASHINGTON, D.C. 20510  
(202) 225-6521

FOR IMMEDIATE RELEASE

WASHINGTON, D.C., FEB. 16, 1971 -- U.S. Senator Bob Dole has joined in cosponsoring legislation designed to "de-regulate the price of new gas sold into interstate commerce."

The proposed legislation would repeal a 1954 Supreme Court decision giving the Federal Power Commission the authority to impose price levels on the wellhead price of natural gas.

At the present time the United States consumes about 21 trillion cubic feet of gas per year. But in 1969 we located only about 13 trillion cubic feet of gas, Dole said. The National Petroleum Council has recently estimated that the United States may harbor as much as 1,543 trillion cubic feet of natural gas. So, there are adequate undiscovered reserves to meet our requirements.

The Kansas Senator said that exploration for new reserves has been discouraged by the low price restrictions of the Federal Power Commission.

Dole said, "Natural gas is an ideal fuel, it does not pollute the environment. The few pennies per thousand cubic feet of gas saved by the consumer over the past 17 years is now resulting in the power failures of today, the brownouts and blackouts.

"The FPC price regulations on natural gas has reduced the stimulus to explore for new reserves of this valuable fuel. The price of natural gas paid to those who explore for and produce it should be regulated only by the free market system."