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NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521
FOR IMMEDIATE RELEASE
SATURDAY, FEBRUARY 9, 1974

Miss Gappert—Press Secretary

FEO CAN ORDER REFUND BY "GET RICH QUICK" SPECULATORS

WASHINGTON, D.C.--Senator Bob Dole today urged Federal Energy Administrator William Simon to make "every effort to secure refunds for propane buyers who may be found to have been the victims of get-rich quick speculators who have been manipulating the market."

Simon, at Dole's request, has ordered a comprehensive investigation of speculation in the propane market which has sharply increased the ~~the~~ price dealers must charge for their product. That investigation, Dole said, is now nearing completion.

"Where it is found that the outrageous prices charged propane consumers are traceable to violations of the pricing rules, then fines, or other punishment are not enough," Dole explained. "The consumer deserves a refund and the Federal Energy Office has the authority to order it. I am urging Mr. Simon to take whatever steps are open to him to bring it about."

On a related matter, Dole took note of what he called "small but encouraging price reductions" announced this week by some oil companies. The new regulations, announced January 30th, require refiners to lower their propane prices. While this will not immediately affect the price at the retail level, I am hopeful that this regulation change, coupled with additional actions I expect the Energy Office to take in the near future, will help to bring an end to the intolerable propane pricing situation. In any event, I will pursue my proposed roll-back legislation, introducing it as a floor amendment at the earliest opportunity."