

160



# NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521  
FOR IMMEDIATE RELEASE CONTACT: JANET ANDERSON  
SATURDAY, JULY 26, 1975

## DOLE BACKS FORD COMPROMISE

WASHINGTON, D.C.--Senator Bob Dole said he is hopeful that Congress will accept President Ford's compromise 39-month oil price decontrol plan before it recesses next week. "The President has gone the extra mile in an attempt to reach a reasonable compromise with Congressional Democrats on the oil price decontrol issue," Dole said, "If the Democrats who have consistently opposed decontrol show the same spirit of cooperation, the President's plan will be accepted. In this regard, it is noteworthy that many Democrat economists now admit that the President's plan will have little, if any, effect on economic recovery."

Dole noted that the President's new plan is almost identical to a 37-month decontrol formula which he suggested to Federal Energy Administrator Frank Zarb last Tuesday.

"If Congress allows the new decontrol plan to go into effect, I am confident the Senate Finance Committee will quickly pass a windfall profits tax so that excessive oil company profits can be avoided. The windfall profits tax I have proposed, which taxes 90 percent of the decontrol profit, will raise sufficient revenue to enable the government to return the additional cost of energy to the consumer in the form of cash rebates."

Dole, a member of the Senate Finance Committee, said he expects the Committee to agree on a windfall profits tax to accompany oil price decontrol early next week.