

News from Senator

BOB DOLE



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DOLE SAYS U.S. POLICIES HAVE PUT THIS NATION AT THE MERCY OF OPEC

WASHINGTON-- Responding to the news that OPEC members will increase the base price of oil by 24 percent to \$18 a barrel and agreed to allow individual nations to charge as much as \$23.50 a barrel, Senator Bob Dole today said the effect on the United States "could be disasterous."

Dole, ranking Republican on the Senate Finance Committee, predicted the OPEC price rise could plunge the nation into "an unprecedented period of stagflation. Inflation will undoubtedly continue to skyrocket even as the economy sputters. The higher costs , passed on to businesses and consumers alike, could produce the same kind of slide we witnessed in 1974," said Dole.

Could Have Been Avoided

"The truly unfortunate thing is that much of this could have been avoided, or at least limited in impact," said Dole. "The Democratic Congress lacked the fortitude to decontrol oil prices in the mid-1970's. Doing so would have increased production in this country and would have made us less dependent on foreign, imported oil. If we are going to be paying \$18-\$24 a barrel for oil, I'd much rather we be paying it to a fellow drilling a well in this country than someone in Libya or Iraq, or some other OPEC nation."

The Kansas Republican said he feels a bipartisan effort is needed to solve the energy question.

"If this is really the moral equivalent of war, then let's get people together and get to work. The President didn't get his version of a gasoline allocation program, so he picked up his plan and went home. The American people, quite frankly, aren't impressed with the President's performance, nor with the performance of the Congress, the oil companies, or just about anyone in any way associated with energy in any way. I call on the President to provide leadership on this issue. And I can promise that this Senator is ready-- indeed has been ready-- to work with him to solve it. For I can say, in all honesty, that if we don't act to solve the energy situation in this nation soon, we will risk seeing the fabric of our society begin to rip at the seams. I have recently called for a number of measures-- an annual energy audit, a National Energy Advisory Commission, a \$100 billion 'Energy Fund' as suggested by the late Nelson Rockefeller-- in an effort to spur meaningful debate."