

CANNON SAYS OIL DECONTROL MEANS MILLION MORE UNEMPLOYED

A study by the Library of Congress released this week warns that decontrol of oil prices will throw up to one million Americans out of work and sharply increase the rate of inflation and deepen the recession, Nevada Sen. Howard Cannon said today.

Cannon said the study showed conclusively that deregulating oil prices would

severely drain consumer purchasing power and retard the country's economic recovery.

The study said that energy and related costs would rise \$40 billion in 1976 alone.

Current control will expire on August 31 if, as expected, Pres. Ford vetoes a six month extension passed by Congress.

"I urge the Pres. to sign the extension,

Cannon said. "The Administration's decontrol plan would have oil prices rise slowly until the 1976 Presidential election," Cannon said and added, "then the oil prices are set to zoom upward."

"It is interesting to note the people in the Administration responsible for drafting this type of special interest legislation, Cannon said, A



Howard W.

survey conducted in

June by the General Accounting Office reveals that more than 200 former employees of oil corporations now hold major policy making positions with classifications of GS 12 or higher in Federal agencies directly responsible for the Federal government's

energy policy.

The study said that de-regulation would cause oil prices to rise by \$16.3 billion next year, prompting cost increases of \$3.9 billion in unregulated natural gas, \$3.6 billion for coal and \$2.9 billion for propane and similar fuels.



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