

Local

Gas price increases proposed

By SUZANNE HEMBY
Battalion Reporter
Most Americans have little feeling for how much energy the United States consumes, said an oil company representative Wednesday. "Since we never really see the

gasoline that we buy, we just don't see how much we use," said James Williams, of Arco Oil and Gas Company. Williams presentation, entitled "Economics and Energy," was sponsored by the Student Advocates of Free Enterprise.

He discussed the way OPEC gained control of the oil market. Before the 1970s, imports were controlled by limits, the rest of demand in the United States was controlled by limited production, he said.

Domestic production peaked, yet Americans kept using energy at a staggering rate, and the only marginal source of supply became imported oil.

Imported oil which previously comprised 20 percent of total oil consumed in the United States soon climbed to 50 percent, he said.

In 1973, price explosions occurred, and OPEC gained control of the oil market.

Williams said that OPEC had tried to raise the price of oil earlier, but that the United States had an adequate surplus, so their plan did not work.

He said that at this time our re-

sources are concentrated in the form of coal, while we consume mostly oil and gas.

Gasoline is our major focus of energy today, he said. "We consume 294 million gallons of gasoline a day."

Williams suggested inflating the price of gasoline or artificially restricting its supply to decrease the demand for the dwindling supply. The oil market does respond to price changes, he said.

"When the price increases, consumption of gasoline falls, (and) when the price decreases, consumption increases," he said.

Higher priced gasoline will not only decrease demand, but also increase production, the oil company representative said.

"We started getting increased prices in 1974, and wells took off immediately," he said.

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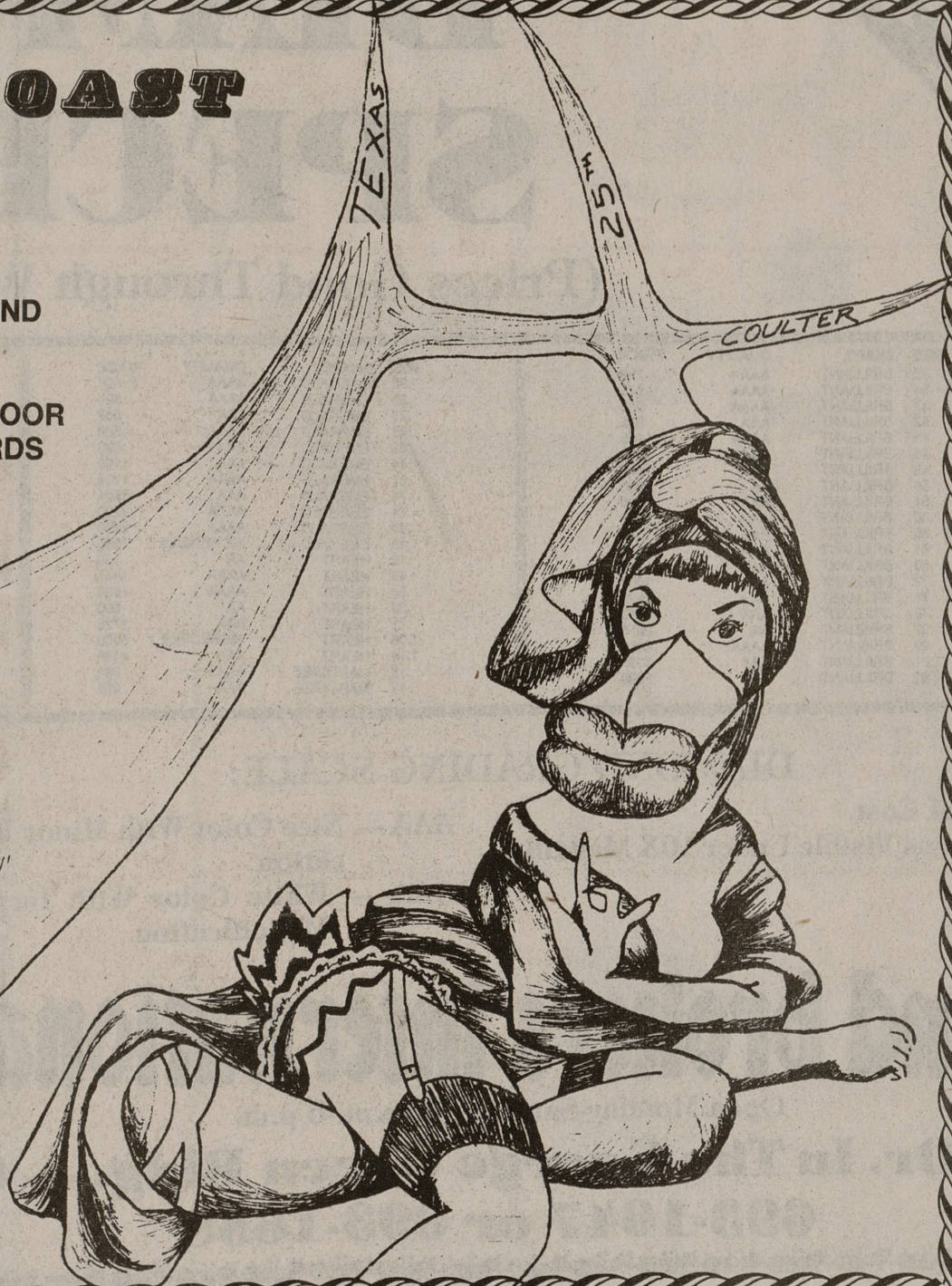
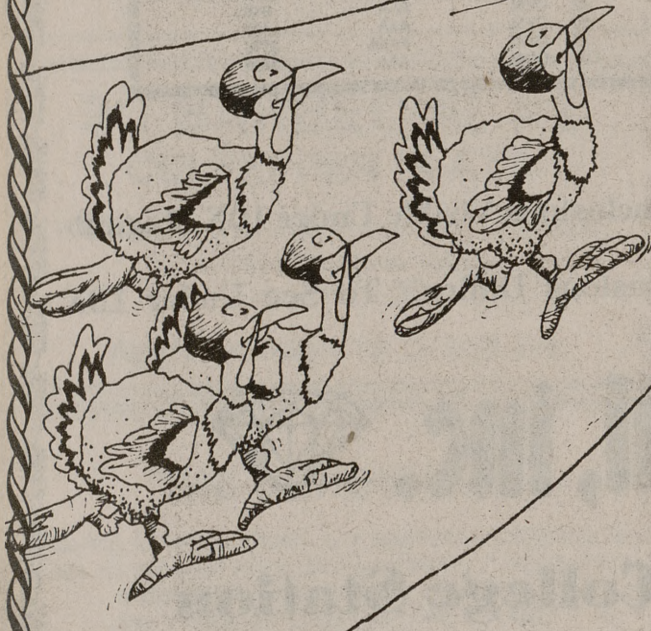
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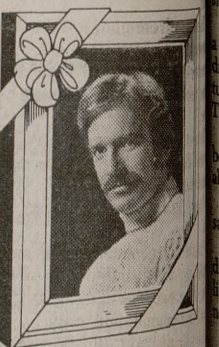
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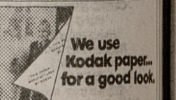
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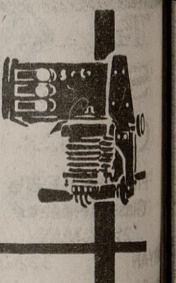


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