



# ED ESHLEMAN'S WASHINGTON REPORT

The prospects are beginning to brighten a bit that the supply situation will return to something close to normal in the next few

months as more gasoline is produced.

Once enough gas is available to end the long waiting lines, people are

sure to become more concerned about fuel prices. Not that there is a lack of concern presently, but that concern is tempered by most people's gratitude at getting gas at any price. In Washington, D. C. a couple of weeks ago, one firm was selling all the imported gas you wanted at 67 cents per gallon, and the lines were blocks long.

But when the supply situation improves, that kind of seller's market will end. Already there has been criticism of recent price hikes, most notably the nine cent per gallon increase announced by Arco.

Governor Shapp was correct in calling the Arco increase outrageous. I can see nothing in either the imported oil price structure or in domestic prices that would justify the Arco product cost jump.

But, Governor Shapp's contention that Arco's pricing policies should make us think about nationalizing the oil industry strikes me as inappropriate. The only industry we have now that is "nationalized" is the Post Office, and their recent price hikes are considered by many as excessive, too. (25 percent)

More important, however, is the evidence that drastic

steps such as nationalization are not going to be needed to keep prices within some degree of reason. Our gas prices have been going up principally because of the increased cost of foreign oil. Foreign crude is higher priced because it has been flowing to the countries where the most money is being paid for it.

Therefore, as our retail prices go up we are becoming more competitive in the world market. Once we reach the place that our prices are as good as the rest of the world's, greater amounts of petroleum will begin to flow our way.

This does not mean, however, that we are going to have to pay \$1.25 to \$2 a gallon for gasoline like they are doing in many European nations. What the news media often fails to point out when they talk about such "scare" prices is that much of the cost is in taxes. Seventy to 80 cents of the cost of gas in Europe can be tax, which, of course, is not money being made by the oil companies.

Here in Pennsylvania the total Federal and State taxes on a gallon of gas add up to 12 cents. Therefore, as we reach the 50 cent to 60 cent a gallon level in fuel prices, we are becoming very competitive for foreign crude.

Another hopeful sign is the recent drop in the world price of a barrel of crude. What was selling for \$17 per barrel early this year has gone down to \$9 per barrel. Those reduced costs should

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begin to show up at the gas pump level as supplies become more plentiful.

Therefore, our struggle with 50 cent to 60 cent gasoline may be short-lived as we reach a point of not having to beg to get gas but rather finding ourselves back in a position of shopping for the best prices. This can happen without nationalizing the oil industry, and without fearing \$1 a gallon prices.

xxx

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During March winds, watch those open doors, broken windows and large cracks in the dairy barn. Joe Taylor, Extension dairy specialist at The Pennsylvania State University, explains that drafts chill high-producing cows and mastitis often results.

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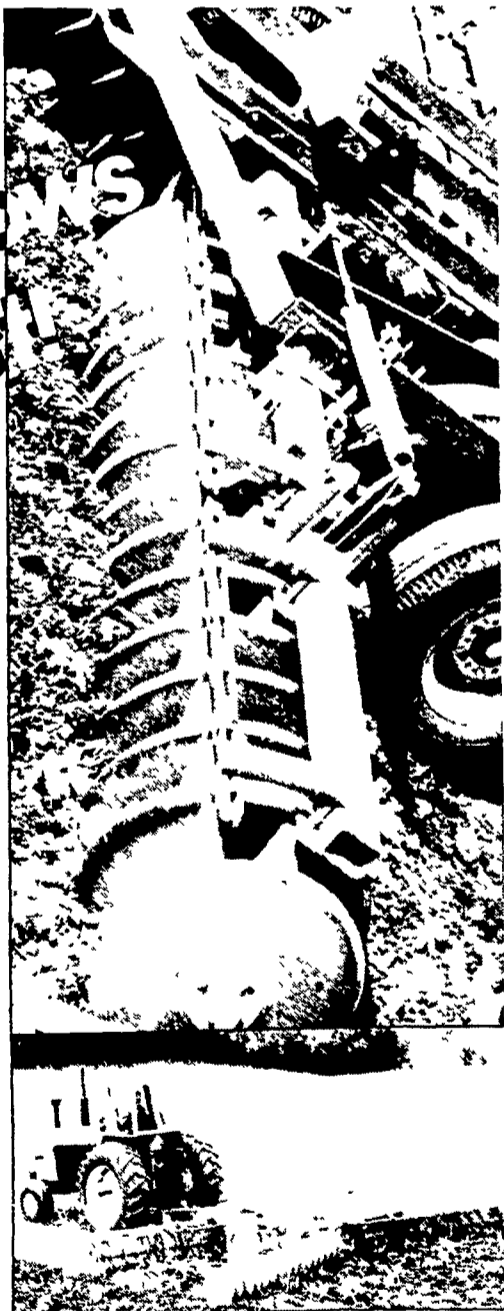
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