
Murphy Statement on President Bush Signing Bill to Suspend Input into Strategic Petroleum Reserve

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WASHINGTON, DC - Today, Congressman Chris Murphy (CT-5) released the following statement on the news that President Bush has signed legislation to temporarily suspend the filling of the Strategic Petroleum Reserve (SPR) through the end of the year, as long as the price of crude oil remains above \$75 per barrel. Murphy asked him to do so in a letter in April when the average price of a gallon of gas was \$3.44. Today, according to AAA, it is \$4.05.

"The federal government can't dramatically bring down gas prices overnight, but Democrats and Republicans alike saw the need to act to put more oil onto the market and potentially bring down the price at the pump. After weeks of veto threats, the President has changed his mind and decided to give Connecticut families the chance at some relief this summer," said Murphy.

Current shipments to the Strategic Petroleum Reserve, which is now 97 percent full, will end on June 30. The House has taken a number of steps recently to help lower gas prices, including:

- Today, the House passed HR 6074, the Gas Price Relief for Consumers Act of 2008, to prevent OPEC from price fixing.

The legislation authorizes the Justice Department to take legal action against OPEC state-controlled entities that participate in conspiracies to limit the supply, or fix the price, of oil. The bill would also establish a Petroleum Industry Antitrust Task Force to develop, coordinate, and facilitate the implementation of the law. OPEC accounts for more than two-thirds of global oil production, and about 65 percent of the oil traded internationally. Despite the fact that the House passed a version of this bill with broad, bipartisan support last May, the President has threatened to veto it.

- Last week, the House and Senate passed, with bipartisan support, legislation to suspend input into the SPR through the end of the year, as long as the price of crude oil remains above \$75 per barrel.

- Last month, Murphy sent a letter to President Bush, asking him to suspend input into the SPR. According to energy industry analysts, suspending increases in the SPR would increase the amount of oil on the market, driving down gas prices for consumers by as much as \$.25 a gallon.

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