

Murphy: Releasing Oil From Strategic Reserve Is The Right Move

WASHINGTON — Congressman Chris Murphy lauded Energy Secretary Steven Chu's decision to release 30 million barrels of oil from the Strategic Petroleum Reserve (SPR) onto the world market in an effort to bring down oil and gasoline prices.

"Today's effort is helping calm panicked oil markets," Murphy said. "While I would have preferred a targeted release months ago when I first called for one, this news is better late than never. Increasing the supply of petroleum will help offset the increased demand from the summer driving season as well as reduced supplies from Libya. This will result in lower prices for drivers and that will be good for our economy."

The Energy Secretary acted after continued pressure from Murphy and other Members of Congress to tap the SPR. In April, 17 Members of the House sent a letter to Chu requesting this move. Murphy supports other actions to reduce oil prices, such as pushing the Commodity Futures Trading Commission (CFTC) to use new regulatory powers to stop manipulative speculation in oil trading markets, expand access to alternatively-fueled vehicles and invest in public transportation for Connecticut commuters.

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