

*Bill compels President Bush to suspend shipments to Strategic Petroleum Reserve*

Washington, DC - The U.S. House passed legislation authored by Rep. Peter Welch (D-VT) this evening directing the Bush Administration to temporarily suspend shipments to the Strategic Petroleum Reserve (SPR) as a short-term action to lower gas prices for consumers.

The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, H.R. 6022, sponsored by Welch, Nick Lampson (D-TX) and Edward Markey (D-MA), directs President Bush to suspend shipments to the SPR through the end of the year or until prices drop below \$75 per barrel. This action could reduce gas prices by 5 to 24 cents per gallon, according to experts.

The legislation cleared the U.S. House as gas prices reached a record high of \$3.73 per gallon.

"President Bush remains hopelessly out of touch with the pain consumers are feeling at the pump. Congress needs to take immediate action to lower gas prices and the President should join our long-term agenda of independence from big oil," said Welch.

Welch added, "Vermonters are struggling with these record high gas prices. Suspending shipments to the Strategic Petroleum Reserve is one short-term way to provide relief at the fuel pump."

The U.S. House passed Welch's bill with strong bipartisan support. Earlier today, the U.S. Senate passed companion legislation by a near-unanimous vote of 97-1.

In a February 8 letter, Welch and Reps. Rahm Emanuel and Ron Kind urged President Bush to suspend oil shipments to the SPR. Welch then introduced legislation on February 14 directing the president to suspend purchases.

In recent weeks, and as gas prices continued to skyrocket, Welch's SPR initiative received support from nearly 100 co-sponsors, as well as support from House Speaker Nancy Pelosi and Democratic leadership. Yesterday Welch introduced H.R. 6022, a revised version of his bill (H.R. 5473) to address technical concerns.

Filling the SPR takes 70,000 barrels of oil off the market each day and taxpayers are currently paying record prices for this oil. The reserve is 97 percent full, sufficiently full to meet our national security needs.

The SPR has been tapped or temporarily suspended before by President Bush, President Clinton, and President George H.W. Bush. In 2000, after such action, the price of oil dropped by one-third, from \$30 to \$20 per barrel.