

Washington, DC - Legislation authored by Rep. Peter Welch (D-VT) to help reduce gas prices for consumers passed the U.S. Senate last night and was sent to President Bush for his signature.

Both the U.S. House and U.S. Senate have passed legislation authored by Welch directing the Bush administration to temporarily suspend shipments to the Strategic Petroleum Reserve (SPR) as a short-term action to lower prices at the fuel pump.

The president has stated his opposition to the legislation, however, the House version passed both chambers by wide bipartisan margins. The Senate passed Welch's bill by unanimous consent Wednesday evening, following a Tuesday vote of 385 to 25 in the House and a Senate vote of 97 to 1 on companion legislation authored by Sen. Byron Dorgan (D-ND).

"Vermonters and Americans across the country need relief at the gas pump. I urge President Bush, for once, to listen to the American people. They are reeling from rising fuel prices. They need help. He should join Congress and sign this legislation to provide some relief from skyrocketing fuel prices," said Welch.

"This is a short-term action that offers hope of lower prices. It is by no means a replacement for the long-term energy policy we need to end our over-dependence on fossil fuel," added Welch.

House Speaker Nancy Pelosi said in a statement late yesterday, "I want to commend Congressman Peter Welch of Vermont and Senator Byron Dorgan of North Dakota for their tremendous leadership in shepherding this legislation through the House and Senate."

The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, H.R. 6022, sponsored by Welch, Reps. 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.

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. Earlier this week, Welch introduced H.R. 6022, a revised version of his bill (H.R. 5473) to address technical concerns.

Currently, to fill the SPR, the government is spending taxpayer dollars to purchase oil at record high prices and taking 70,000 barrels of oil off the market each day. 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.