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Economists Estimate Move Could Save Drivers 25 Cents per Gallon

Washington, May 13 - Today, Rep. Bruce Braley (D-Iowa) voted for a bill that would lower record high gas prices by suspending oil purchases for the Strategic Petroleum Reserve (SPR). The vote comes as gas prices reached a new record high today of \$3.73 per gallon.

H.R. 6022, the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, passed the House this evening. The measure would require President Bush to stop purchasing oil for the SPR through the end of this year or until oil prices drop below \$75 per barrel.

Earlier today, the U.S. Senate passed companion legislation by a near-unanimous vote of 97-1.

“Congress needs to take immediate action to get skyrocketing gas prices under control,” Braley said. “Today, Congress took action to lower gas prices by as much as 25 cents per gallon. Suspending oil purchases for the Strategic Petroleum Reserve is a short-term step that will have an immediate impact on gas prices. I urge President Bush to listen to the American people and sign this vital legislation into law.”

Braley visited Dave’s Downtown Conoco service station in downtown Dubuque yesterday to urge Congress and the President to suspend SPR purchases of oil.

Some economists estimate that suspending government purchases for the SPR could reduce gas prices by 5 to 24 cents a gallon.

Filling the SPR removes 70,000 barrels of oil from the market each day. The reserve is currently 97 percent full, sufficient to meet our national security needs.

The Strategic Petroleum Reserve has been tapped or its filling temporarily suspended in the past by Presidents Bush, Clinton, and George H.W. Bush. Purchases for the SPR were most recently suspended in 2005, in response to Hurricanes Katrina and Rita.