

## Braley Urges President to Suspend Oil Purchases for Strategic Petroleum Reserve

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Economists Estimate Move Could Knock 25 Cents off a Gallon of Gas

Washington, May 12 - Rep. Bruce Braley (D-Iowa) today called on President Bush to take action to lower the record price of gas by temporarily suspending oil purchases for the Strategic Petroleum Reserve (SPR).

The Strategic Petroleum Reserve is the emergency petroleum stockpile maintained by the Department of Energy.

“We need to take both short and long-term steps to get skyrocketing gas prices under control,” Braley said. “Suspending purchases for the Strategic Petroleum Reserve is a short-term step that will have an immediate impact on gas prices. Just last week the price of oil reached another record high. It’s time for President Bush to act and take this critical step.

“We also need to invest more in renewable energy technology here in Iowa to help end our dependence on foreign oil. By building a bridge to energy independence, we can help end the grip of the big oil companies on gas prices.”

The average gas price in the U.S. is \$3.67 per gallon, and prices are continuing to rise. Iowa gas prices alone have increased 134 percent since 2001.

Last month, Braley signed on to H.R. 5473, the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008. This bill would suspend petroleum purchases for the Strategic Petroleum Reserve until oil prices reach \$50 per barrel.

The SPR is currently 97 percent full. Some economists estimate that suspending government purchases for the SPR could reduce gas prices by 5 to 24 cents a gallon.

Government SPR purchases were last suspended in 2005 in response to price crunches after Hurricanes Katrina and Rita.