

LARSON AND HOUSE COLLEAGUES URGE STRONGER ACTION IN CURRENT HEATING OIL CRISIS

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CRISIS WASHINGTON – Speaking at a press conference outside the Capitol, one day before the U.S. Department of Energy's home heating oil summit in Boston, U.S. Congressman John B. Larson (CT-01) today joined a bi-partisan coalition from the New England and New York delegations to discuss the Administration's slow response to the ongoing heating oil price crisis.

The coalition called for immediate White House action in a number of areas to alleviate the current crisis. Specifically, they called for releasing part of the Strategic Petroleum Reserve, pressuring OPEC to increase production, and investigating whether the oil industry is engaging in illegal price gouging practices.

Larson, who is a co-sponsor of the bi-partisan Home Heating Oil Price Stability Act, thanked Rep. Bernie Sanders (I-VT) for spearheading this legislation, and for working to find a solution to this winter crisis. The Home Heating Oil Price Stability Act is based on a 1998 study by the U.S. Department of Energy, which concluded that a home heating oil reserve located in the Northeast would provide benefits to consumers in the Northeast as well as the entire country. (a copy of the Report to Congress on the Feasibility of Establishing a Heating Oil Component to the Strategic Petroleum Reserve can be accessed on the Internet at http://www.fe.doe.gov/spr/_rppr_intro.html)

Larson spoke at today's press conference about a bill he recently introduced that would give the Administration greater authority to release oil from the Strategic Petroleum Reserve (SPR) to counter unfair foreign oil price manipulation.

His SPR bill would give the Administration greater authority to release oil from the strategic petroleum reserve to counter unfair foreign oil price manipulation. The bill would require the Administration to formally make a decision on whether to release oil from the reserve if prices stay above \$25 per barrel for at least two weeks. The Administration would have to report to Congress on its reasons for whatever course of action they decide.

He stated, "The Sanders' bill complements my legislation by recognizing the necessary, but time consuming process involved in refining crude oil into heating oil, and therefore establishes a home heating oil reserve in the Northeast. I am pleased to work with this bi-partisan coalition on this issue."

"The Northeast is clearly experiencing a crisis. And to force people to make a choice between heat to keep them warm and food to put on the table is simply wrong. Unfortunately, this crisis is aggravated by the corresponding increase in the price of diesel fuel," said Larson.

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