

LARSON COMMENDS PRESIDENT FOR RELEASE OF STRATEGIC PETROLEUM RESERVE

FOR IMMEDIATE RELEASE: September 22, 2000

LARSON COMMENDS PRESIDENT FOR RELEASE OF STRATEGIC PETROLEUM RESERVE

HARTFORD- U.S. Congressman John B. Larson (CT-01) offered praise today for President Clinton after his decision to release of up to 30 million barrels of oil from the Strategic Petroleum Reserve (SPR). The announcement, made by Energy Secretary Bill Richardson, is an effort to drive down crude oil prices for the coming winter months. Larson introduced H.R. 3543, the Oil Price Safeguard Act, in January 2000 to establish a trigger mechanism that could release oil from the SPR if high prices continued for a period of two consecutive weeks. This Tuesday, September 19, Larson and 112 other House colleagues wrote a letter to the President on Sept. 19 asking for an immediate "swap" from the SPR.

"I commend the President for taking this action and strongly support his decision to release the oil from the Strategic Petroleum Reserve," said Larson. "Today's decisive measure is a major step toward stabilizing and lowering the price of gasoline and home heating oil, a step that many of us in Congress have been calling on him to take in recent months. No American family should be left out in the cold this winter because of the rising cost of heating their homes, or caught between buying groceries and paying the bills. Releasing the oil from the SPR will not endanger our national security, and does not deplete the reserve; this action is a safe and effective way of dealing with the unmanageable cost."

"However, let us remember that further action, in addition to the release of oil, is still needed to overcome our energy problems in the long run. The United States imported an average of nearly 11 million barrels of oil per day last year from foreign countries to meet our domestic energy needs, totaling nearly 4 billion barrels during all of 1999. Even at last year's comparatively modest average price of \$15 per barrel, that adds up to more than \$60 billion spent on foreign oil. With the average price of crude oil at about \$24 per barrel for just the first five months of 2000, Americans have already spent more than \$48 billion during that time on imported oil, roughly 80 percent of what Americans paid during all of 1999," said Larson. "This is why I will continue to work to develop policies that will reduce our dependence on foreign oil."

###