Washington, D.C. - Rep. Peter Welch (VT-AL) issued the following statement calling on President Bush to release oil from the nation's Strategic Petroleum Reserve (SPR), containing 700 million barrels of oil, to provide short-term fuel price relief:

"The oil in our Strategic Petroleum Reserve was purchased with taxpayer dollars in the event of an emergency. $4 gas and $5 heating oil is an emergency. These prices represent a looming Category 5 storm for Vermont. The President should order an immediate release from the Strategic Petroleum Reserve to provide relief to families struggling with these record fuel costs. Americans need help. President Bush should free up our oil and help lower gas prices now."

President George Bush, President Bill Clinton, and President George H.W. Bush have all released oil from the SPR. In 1991, the release of oil from the reserve caused an immediate reduction of oil prices of $8 per barrel.