Rep. Peter Welch (D-Vt.) issued the following statement after President Obama announced that he would release 30 million barrels from the nation's Strategic Petroleum Reserve (SPR). Welch, along with Reps. Rosa DeLauro (D-Conn.) and Ed Markey (D-Mass.), wrote to the President in February urging him to tap the SPR.

"This is a welcome step that will provide immediate relief to consumers at the gas pump and a boost to the struggling American economy. And it sends a shot across the bow to oil speculators who are gaming the markets to line their pockets. While this is not a long term solution, it will provide much-needed short term relief to Americans who are struggling to make ends meet."