

Congressman Michaud Votes to Release Oil from the Strategic Petroleum Reserve

Thursday, July 24 2008

WASHINGTON,
DC - Today, Congressman Mike Michaud joined a bipartisan coalition to in voting for H.R. 6578, Consumer Energy Supply Act. This bill would have released 70 million barrels of oil from the Strategic Petroleum Reserve allowing this supply to be refined and moved to market. However, the bill failed to gain the two-thirds vote needed to pass under suspension of the rules.

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"Releasing crude oil from the Strategic Petroleum Reserve would have increased the supply of petroleum that can be refined and moved to market in the coming weeks and months," said Michaud. "Unfortunately, today, those voting against this measure once again stood in the way of real relief for Americans suffering the effects of high fuel prices."

Michaud has supported a number of measures to provide relief to Mainers facing high fuel prices, including closing the loopholes that allows speculators to avoid regulation by trading outside of conventional oil markets, driving up the price of fuel. Michaud supported House-passed legislation authorizing the Commodity Futures Trading Commission to use its emergency powers to go after speculators in the energy markets

Michaud also recently joined fellow members of the New England congressional delegation in calling for substantial increases and expansion of the Low Income Home Energy Assistance Program and the Weatherization Assistance Program. The letter called for \$1 billion in weatherization funding, and estimated that as much as \$9 billion will be needed to reach those in need this winter.

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