

WASHINGTON – Congressman John Larson (CT-01) released the following statement on the Administration's planned release of 30 million barrels of oil from the Strategic Petroleum Reserve.

“At a time when Connecticut families are paying the second highest prices in the country for gas, I want to commend the Administration for taking this step to help combat high gas prices and help stabilize the oil markets that have been affected by the unrest in Libya.

“As I have proposed in the past, tapping the Reserve is just one of several steps that we, as a country, can take to help lower gas and energy prices. Another major step would be to reign in abusive speculation that adds over \$20 to the price of every barrel of oil. I call on my colleagues in Congress to stand up for American families and allow the CFTC to do its job. Unfortunately, the Republican majority appears to be more concerned with protecting oil speculators than they are with bringing down gas prices. In just the last month they have pushed to delay the implementation of anti-speculation rules and they have voted to starve the CFTC of the funds it needs to put cops on the beat to prevent abusive market manipulation.

“Congress must follow President Obama’s example and do our part to help lower gas and energy costs today.”