

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE
RESOLUTION 20

By: Shurden

AS INTRODUCED

A Resolution requesting the President of the United States to temporarily suspend stockpiling oil in the Strategic Petroleum Reserve; further asking President Bush to release enough barrels of oil from the Strategic Petroleum Reserve to affect the market and lower the price of petroleum products for the American consumer; and directing distribution.

WHEREAS, the Strategic Petroleum Reserve (SPR) was authorized in 1975 after the 1973 Arab oil embargo triggered an energy crisis in the United States. Oil began flowing into the reserve in 1977 with the condition that it would not be used except in an emergency situation that also would have caused a spike in energy prices. At full capacity, the reserves are expected to meet daily United States consumption levels for 90 days; and

WHEREAS, President George H. W. Bush suspended stockpiling and put 30 million barrels of reserve oil onto the market during the 1991 Persian Gulf War when cutbacks in oil output were expected. In April 1996, in an effort to drive down rising gasoline prices, President Bill Clinton authorized the sale of about 12 million barrels of oil from the nation's reserve. When gasoline prices soared in 2000, President Bill Clinton released 30 million barrels of oil over 30 days from the reserve that quickly caused gas prices to fall by more than 10 percent and helped stabilize them for almost a year; and

WHEREAS, in 2004 some members of Congress asked the Bush Administration to release as much as 60 million barrels of oil

during a two-month period from the reserve. Earlier this month (April 2005), some members of Congress called for an oil swap from the country's reserve. Since the SPR is close to hitting its 700 million-barrel capacity, the Administration should temporarily cease stockpiling the reserve with 100,000 barrels of oil each day, they said. Federal lawmakers from both political parties have asked President Bush to tap the reserve to help American consumers cope with the cost of record-high fuel prices. More than 55 bipartisan members of the United States House of Representatives signed a letter to the President earlier this month, urging the Administration to restore procedures that would allow the deferral of oil deliveries into the reserve.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION OF THE 50TH OKLAHOMA LEGISLATURE:

THAT the Oklahoma State Senate requests the President of the United States to temporarily suspend stockpiling oil in the Strategic Petroleum Reserve.

THAT the Oklahoma State Senate further asks President Bush to release enough barrels of oil from the Strategic Petroleum Reserve to have an affect on the market and lower the price of petroleum products to the American consumer.

THAT a copy of this resolution be distributed to the Honorable George W. Bush, President of the United States.

50-1-1699

THC

6/13/2015 9:02:51 AM