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Congress of the United States
House of Representatives
Washington, DC 20515

April 24, 2008

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The Honorable George W. Bush
President
The White House
1600 Pennsylvania Ave., NW
Washington, DC 20500

Dear Mr. President,

The price of oil set yet another record this week at \$119.90 per barrel. At the same time, the nationwide price of gas has risen to a new record of \$3.533 per gallon. Rising fuel costs are an issue of universal concern to Americans across the country.

With talk of a recession, record rates of foreclosure, and a March jobs report that we lost 80,000 jobs that month, the unrelenting rise in gasoline prices is one more burden on working families struggling to make ends meet. With the summer driving season expected to push prices at the pump over \$4.00 per gallon according to Department of Energy data, we must take steps to relieve this strain on the American people.

Independent industry estimates suggest that prices at the pump could be reduced by twenty-five cents per gallon solely through the act of temporarily suspending the additional purchase of oil for the Strategic Petroleum Reserve (SPR). Purchasing oil at these record prices for the purpose of storing it makes no sense, and only exacerbates high prices by taking critical oil supply off the market.

As you know, the SPR was established in the aftermath of the 1970s oil shortages to be our nation's backstop in future energy crises. Currently, the SPR is at 96 percent capacity, back to pre-Hurricane Katrina levels. With inflation-adjusted prices today higher than the 1970s records, the time has come to release oil from the SPR. I respectfully urge you to direct the Department of Energy to immediately release 20 million barrels of oil from the SPR to the market and to temporarily suspend the purchase of oil for the SPR. The Congressional Budget Office has determined that for every \$10 decrease in the price of a barrel of oil there is a \$50 billion stimulative effect on the U.S. economy. With the economy struggling, this stimulative effect should not be ignored.

I thank you for your attention on this critical matter, and hope that, as with the economic stimulus package earlier this year, we can work together to bring relief to the American people.

Sincerely,



Joe Donnelly
Member of Congress