



Congressman Tim Bishop

FIRST DISTRICT -- NEW YORK

NEWS RELEASE

JUNE 9, 2005

FOR IMMEDIATE RELEASE

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BISHOP: AMERICAN FAMILIES NEED REAL RELIEF AT THE PUMP

Bishop Offers Resolution Urging President, Congress to Address Gas Prices

Washington, DC: Congressman Tim Bishop announced that he has offered a resolution (H. Res. 299) in the House of Representatives urging President Bush to address the high cost of fuel to give Americans relief at the gas pump.

“I believe that Congress must send a strong message to the President and OPEC that hardworking American families deserve a break from exorbitant gas prices,” Bishop stated. “It’s time that the rhetoric ends and action begins. Everyone wants lower gas prices, but talk is cheap. Unfortunately, the gas isn’t.”

Bishop has been championing the cause of alleviating pain at the pump since he first offered legislation in the previous Congress calling on the President to suspend deposits of oil into the Strategic Petroleum Reserve. Putting this oil on the open market will increase supply and could lower prices, according to some experts and exhibited by similar actions taken by both former-President Bill Clinton and former-President George H.W. Bush.

In fact, when former-President Bush’s Administration announced just hours after the first air strikes in Iraq in January 1991 that it would be tapping the SPR, oil prices fell by \$10 per barrel the next day of trading. Bishop’s plan would temporarily suspend deliveries into the SPR, but does not seek to remove oil.

“Congress can and must act to provide relief to commuters and the travel and tourism industries. Most importantly, we must assist middle-class families simply trying to get to and from work without suffering sticker shock at our nation’s gas stations.”

A recent Wall Street Journal article reported that experts are forecasting oil prices might experience a “second peak” – reaching \$60 per barrel, which would have a crippling effect on our nation’s economy.

Bishop criticized the recently passed energy bill as a failure in addressing our nation’s future energy needs and rising energy costs. In fact, the Energy Information Administration states that gas prices may actually increase due to the policies set forth in the legislation.

The resolution Bishop will offer calls on the Administration to do the following:

- Demand that OPEC increase supply;
- Temporarily suspend deliveries to the Strategic Petroleum Reserve and put that oil on the market;
- Direct the Federal Trade Commission and the US Attorney General to exercise vigorous oversight over the oil markets to stop price-gouging at the gas pump; and
- Create greater transparency in gas pricing.

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