

Fourth District - Today, US Rep. David Price (NC-04) called for the Bush Administration to rethink its energy policy and give consumers a break from rising gas prices. "Like most Triangle residents, I am frustrated by the prices at the pump," said Price. "The energy bill that was just signed into law does nothing to fix the problem, and the President himself has admitted we can expect no relief any time soon from that legislation. It focuses too much on tax breaks to big companies already enjoying record profits and not nearly enough on conservation, energy efficiency, and reducing our dependence on foreign oil." Gas prices have remained at record levels for about four months – at \$2.55 per gallon nationwide. That means national gas prices are 36 percent higher than just one year ago, and eighteen cents higher than last week. These rising prices will force a family of four to spend hundreds of dollars more on gasoline this year than last year. According to AAA, the current average cost to fill up a vehicle with a 15-gallon tank in Raleigh is \$34.89, up from \$27.64 a year ago. Price continued, "This week, economists are warning that rising gas prices could be a new threat to the U.S. economy – boosting energy costs for industry, and airlines, as well as millions of drivers. If oil prices remain this high, they could gradually erode the economic recovery. What will it take to focus this Administration on the needs of middle-class families?" Price has been calling on the Bush Administration to immediately urge OPEC to increase oil production, and he is advocating for a bipartisan long-term 21st Century energy plan to improve energy security and independence. Price has also joined in the bipartisan call to ask the President stop filling the Strategic Petroleum Reserve (SPR). Bush has refused to do so, even though his father did it in 1990. The SPR has been filled to 99 percent of its capacity, which takes 2 million barrels a month out of the marketplace, driving up costs. Price also believes the Congressional leadership missed a critical opportunity to improve fuel efficiency standards when it passed last month's deficient energy bill. Not only did the bill largely fail to encourage conservation, it also fell far short of the necessary steps to reduce our dependence on foreign oil, through the use of both renewable energy resources and emerging technologies that could increase energy efficiency and reduce overall energy consumption. Finally, Price is also advocating for vigilance on the part of the federal government to prevent price gouging from taking place.