

**Mr. Sensenbrenner's Opening Statement for Select Committee on Energy
Independence and Global Warming hearing: "Pumping the Prices: The Strategic
Petroleum Reserve and record Gas Prices."**

Thank you very much Mr. Chairman.

I'm not going to make a partisan rant this morning because this is a serious problem and it should rise above partisanship.

Sometimes administrations have tapped the Strategic Petroleum Reserve effectively. Sometimes they haven't done it and there have been consequences. Sometimes they have done it and it has been ineffective. Sometimes they haven't done it and it has been effective.

I don't know whether tapping the Strategic Petroleum Reserve, or not, is going to help or have no effect on the cost of high gas prices here in America. What I will say is that the problem that we face is one of lack of supply. The Chairman referred to the hearing we had earlier this month where either the CEOs or their representatives of the five major domestic oil companies came to testify.

In my five minutes of questioning I asked them point blank: what would be the single most important thing that Congress can do to lower the price of gas at the pump? Every one of them said to increase domestic production.

What's this Congress done? We have voted down every effort to increase domestic production. We have taken away tax credits for domestic production, which was referred to by the Chairman, which means it's cheaper to buy oil from OPEC because we have taxed domestic production so high.

It seems to me the time has come to quit the partisan shots and to start going back to economics 101. We do need to increase the supply of petroleum. Tapping the domestic petroleum reserve, or not filling it any further, is going to be literally a drop in the bucket compared to the huge amount of oil that is used both in the United States and worldwide.

But I think that we ought to start looking at serious issue relative to this, rather than trying to get sound bites on the network news and I hope this hearing will allow us to get serious.

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