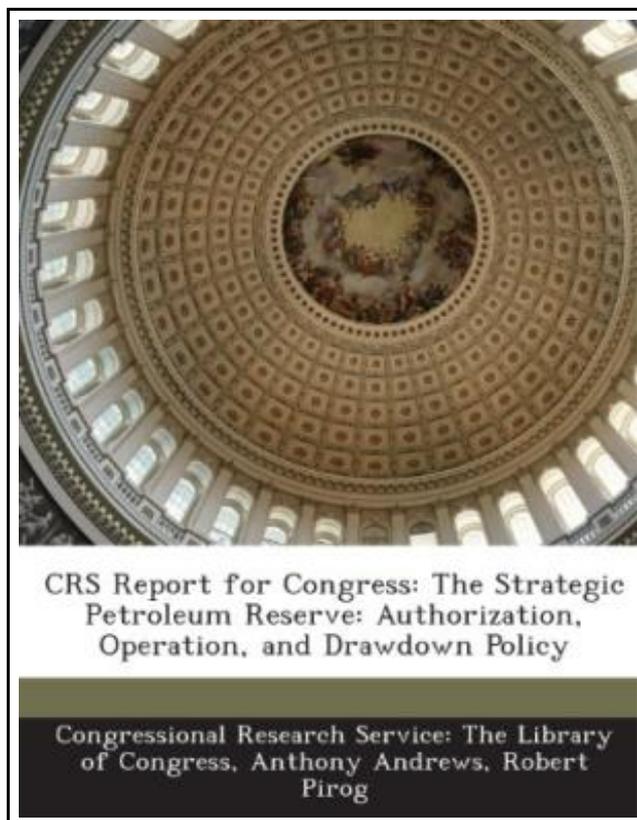


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Congress authorized the Strategic Petroleum Reserve (SPR) in the 1975 Energy Policy and Conservation Act (EPCA) to help prevent a repetition of the economic disruption caused by the 1973-1974 Arab oil embargo. EPCA specifically authorizes the President to draw down the SPR upon a finding that there is a severe energy supply interruption. The meaning of a severe energy supply interruption has been controversial. The authors of EPCA intended the SPR only to ameliorate discernible physical shortages of crude oil. Historically, increasing crude oil prices typically signal market concerns for supply availability. However, Congress deliberately kept price trigger considerations out of the President's SPR drawdown authority because of the question about what price level should trigger a drawdown, and the concern that a price threshold could influence market behavior and industry inventory practices. International Energy Agency member countries (which include the United States) have committed to maintaining emergency reserves equal to 90 days of net crude oil imports, developing programs for demand restraint in the event of emergencies, and agreeing to participate in allocation of oil deliveries among the signatory nations to balance a shortage. The Department of Energy (DOE) manages the SPR, comprised of five underground storage facilities, solution-mined from naturally occurring salt domes in Texas and Louisiana. The 2005 Energy Policy Act authorized SPR expansion to a capacity of 1 billion barrels, but physical capacity expansion of the SPR has not proceeded beyond 726.6 million barrels. The SPR's maximum drawdown capacity is 4.4 million barrels per day, based on the capacity of the pipelines and marine terminals that serve it. Legislation restricts SPR sales to no more than 30 million barrels over a sixty-day...

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