

STRATEGIC PETROLEUM RESERVE STORAGE STATISTICS

Current SPR Capacity: 727 million barrels

U.S. Stocks (SPR and private stocks): 118 days

Days to enter the market from the Presidential decision to release oil: 13 days

BRIEF HISTORY OF THE SPR

- **1944:** Secretary of the Interior Harold Ickes advocated the stockpiling of emergency crude oil.
- **1952:** President Truman's Minerals Policy Commission proposed a strategic oil supply.
- **1956:** President Eisenhower suggested an oil reserve after the Suez Canal crisis.
- **1970:** A Cabinet Task Force on Oil Import Control recommended a similar reserve.
- **1973-74:** The cutoff of oil flowing into the US from many Arab nations sent economic shockwaves throughout the nation.
- **1975:** President Ford signed the Energy Policy and Conservation Act on December 22, establishing a reserve of up to one billion barrels of petroleum.
- **1977:** The government acquired several existing caverns in salt domes to serve as the first storage sites. Sandia's involvement in the reserve begins.
- **1977:** On July 21 the first oil — approximately 412,000 barrels of Saudi Arabian light crude — was delivered to the reserve.
- **1991:** On January 16, coinciding with the international effort to counter the Iraqi invasion of Kuwait, President George H.W. Bush ordered the first-ever emergency drawdown.
- **1995:** Officials suspended filling the reserve to devote budget resources to refurbishing equipment and extending the life of the complex.
- **1999:** Filling resumed with royalty oil from federal offshore tracts.
- **2001:** In November, President George W. Bush ordered the SPR to be filled to approximately 700 million barrels by producers, who operate leases on the federally owned outer continental shelf.
- **2005:** On August 8, President Bush signed the Energy Policy Act of 2005 directing the Secretary of Energy to fill the reserve to its authorized one billion barrel capacity.
- **2005:** In late August, the SPR's second emergency drawdown occurred after Hurricane Katrina caused massive damage to the oil production facilities, terminals, pipelines, and refineries along the Gulf regions of Mississippi and Louisiana.