

EDITORIAL

Mr. Bush's Oil Security Blanket

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One of the stranger and so far unexplained items in President Bush's energy program is his proposal to double the capacity of the Strategic Petroleum Reserve, to 1.5 billion barrels, over the next 20 years. The proposal carries a \$65 billion price tag — one of several reasons Congress should question Energy Secretary Samuel Bodman closely when he comes looking for the money.

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The reserve's purpose is to provide an emergency supply of oil in the event of, say, a terrorist attack somewhere along the global oil supply chain or a natural disaster that sharply limits imports for a short time. The United States is highly vulnerable to such interruptions. It has only 3 percent of global oil reserves but accounts for 25 percent of consumption — more than 20 million barrels a day, about 60 percent of it imported. The reserve now holds 55 days worth of net oil imports. After the increase, there would be an estimated 97 days of protection.

A larger reserve would seem to make sense in the post-9/11 world, and last year's energy bill did in fact authorize an expansion to one billion barrels. But is there nothing better to do with the money? Might it not be more usefully deployed developing alternative fuels or more efficient vehicles, thus reducing the nation's dependence on oil and its vulnerability to future shocks?

The \$2.7 billion the administration proposes to spend on this project each year for the next 20 years is three times the amount that Congress authorized last year for the Energy Department's entire research and development program for alternative energy sources. It may be necessary to increase backup supplies. But the administration would be a lot more persuasive if it displayed a deeper commitment to programs that would provide lasting security by reducing Americans' consumption of oil, rather than just squirreling it away.

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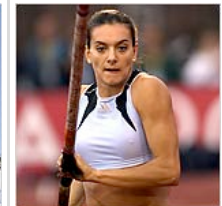
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