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Aug. 15, 2022



Gas price at \$3.19 per gallon, in Moore, Oklahoma. Aug. 13, 2022. Credit: Isaac M. O'Bannon - CPA Practice Advisor.

*By Michael Hirtzer and Victoria Cavaliere –
Bloomberg News (via TNS), with additions.*

U.S. Energy Secretary Jennifer Granholm said gasoline prices should fall further after dropping to less than \$4 a gallon for the first time since March. In the Midwest,

including Oklahoma, Kansas, Texas and the Gulf States, gas prices have already

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Biden has been touting the decline in gasoline prices ahead of the midterm elections in November, where Democrats are defending a narrow House majority and a one-vote advantage in the Senate.

The administration took “unprecedented steps to moderate supply and demand,” such as releasing oil from the U.S. Strategic Petroleum Reserve, Granholm said.

She pointed to the Inflation Reduction Act, a package of climate, energy, health care and tax measures passed by Congress and awaiting Biden's signature, that will give rebates to people buying new electric vehicles and promote charging stations.

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