

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 618 Session of
2000

INTRODUCED BY WASHINGTON, JAMES, RAMOS, WATERS, THOMAS, BEBKO-JONES, BATTISTO, CALTAGIRONE, CAPPABIANCA, M. COHEN, DeLUCA, FREEMAN, GEORGE, HANNA, JOSEPHS, YOUNGBLOOD, LEDERER, McCALL, PESCI, PETRARCA, READSHAW, ROONEY, SOLOBAY, TIGUE, VAN HORNE, WOJNAROSKI AND HARHAI, OCTOBER 12, 2000

REFERRED TO COMMITTEE ON INTERGOVERNMENTAL AFFAIRS,
OCTOBER 12, 2000

A RESOLUTION

1 Memorializing the President and the Congress of the United
2 States to take emergency action to reduce oil prices.

3 WHEREAS, The price of oil has more than tripled since January
4 1999 to over \$35 per barrel, the highest price since the Gulf
5 War crisis ten years ago, and threatens to go even higher over
6 the coming weeks and months; and

7 WHEREAS, The high level of oil prices has already led to
8 massive social conflict and economic hardship in western Europe
9 and other parts of the world; and

10 WHEREAS, The high level of oil prices threatens severe
11 economic hardship against the residents of Pennsylvania this
12 winter since home heating oil prices have increased by an
13 average of 50% over the past 12 months, and skyrocketing energy
14 prices could cause a hyperinflationary explosion throughout the
15 economy; and

16 WHEREAS, Oil prices have continued to rise despite increased

1 production by OPEC countries, suggesting that other factors,
2 such as speculation in oil price futures and other markets are
3 to blame for the oil price crisis; and

4 WHEREAS, The skyrocketing of oil prices began just weeks
5 after the purchase of AMOCO by British Petroleum in August 1998
6 and the merger of oil giants Exxon and Mobil in December 1998,
7 leading to suspicion that oil markets are being manipulated
8 upwards to generate the superprofits needed to pay the massive
9 costs of mergers and acquisitions among the oil multinational
10 corporations; therefore be it

11 RESOLVED, That the House of Representatives of the
12 Commonwealth of Pennsylvania memorialize the President and the
13 Congress of the United States to take emergency action to reduce
14 oil prices, including investigation of possible market
15 manipulation through speculation or other unfair practices and
16 the possibility of bypassing the oil multinational corporations
17 completely by negotiating government-to-government purchasing
18 agreements directly with the oil-producing countries; and be it
19 further

20 RESOLVED, That copies of this resolution be transmitted to
21 the President, presiding officers of each house of Congress and
22 to each member of Congress from Pennsylvania.