

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 788 Session of
2008

INTRODUCED BY LONGIETTI, ARGALL, BELFANTI, BRENNAN, CALTAGIRONE, CLYMER, CONKLIN, CURRY, DALEY, FAIRCHILD, FREEMAN, GEORGE, GOODMAN, HARHAI, HARKINS, HERSHEY, HORNAMAN, JAMES, JOSEPHS, KORTZ, McCALL, McILVAINE SMITH, MELIO, MICOZZIE, MOUL, MOYER, MUNDY, MUSTIO, M. O'BRIEN, PALLONE, PASHINSKI, PAYTON, PETRARCA, RAMALEY, RUBLEY, SAINATO, SIPTROTH, WALKO, WANSACZ, J. WHITE, WOJNAROSKI, THOMAS, CARROLL, K. SMITH, SURRA, SEIP, LENTZ, KING, GRUCELA, MARKOSEK, DERMODY, COHEN, D. EVANS AND DeWEESE, JUNE 10, 2008

REFERRED TO COMMITTEE ON ENVIRONMENTAL RESOURCES AND ENERGY,
JUNE 10, 2008

A RESOLUTION

1 Urging Congress of the United States to investigate the role of
2 speculators relating to rising oil prices and manipulation of
3 oil commodities markets.

4 WHEREAS, The price of oil has increased by more than 30%
5 since January 2008; and

6 WHEREAS, Oil production costs range from \$19 to \$60 per
7 barrel; and

8 WHEREAS, Oil has reached a record high of \$135 per barrel in
9 May 2008, trading at more than twice the highest cost of
10 production; and

11 WHEREAS, Oil prices are projected to rise to \$200 per barrel
12 by January 2009; and

13 WHEREAS, Numerous reports attribute rising oil prices to
14 increasing oil speculation rather than oil shortages or demand;

1 and

2 WHEREAS, Along with oil price escalation, the average price
3 of regular gas has exceeded \$4 per gallon in many states; and

4 WHEREAS, United States consumers need greater market security
5 and resources to meet record-high energy prices in a recessive
6 economy; and

7 WHEREAS, Excessive commodities speculation and volatile oil
8 markets run counter to our national interests; therefore be it

9 RESOLVED, That the House of Representatives of the
10 Commonwealth of Pennsylvania urge the Congress of the United
11 States to investigate the role of speculators relating to rising
12 oil prices and manipulation of oil commodities markets; and be
13 it further

14 RESOLVED, That copies of this resolution be transmitted to
15 the presiding officers of each house of Congress and to each
16 member of Congress from Pennsylvania.