

Congressman Travis Childers Supports Investigation on Oil Speculation, High Gas Prices

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Congressman Childers Helps Initiate Agriculture Committee Hearing on Legislative Solutions for Inflated Fuel Costs

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Washington, DC - Congressman Travis Childers (D-MS) continued to make good on his campaign promise to fight high gas prices this week by calling for the Agriculture Committee to hold an investigation on oil speculation. The Congressman, who serves on the Committee, will participate in three hearings this week to examine gas price manipulation.

The purpose of the hearings is to explore various solutions to inflated prices of oil and other commodities. Today's hearing will provide a general overview of current legislation to address issues surrounding commodities markets.

Congressman Childers has previously voted on legislation to prevent fuel price gouging in areas experiencing energy emergencies, provide civil and criminal penalties for retailers that participate in such activities, and direct the Commodity Futures Trading Commission (CFTC) to eliminate excessive oil speculation and price distortion.

The Congressman delivered the following opening statement at today's hearing:

I am here today to better understand the cause of the exorbitant energy costs that Americans are now facing. I want to thank Chairman Peterson and the other members of this committee for holding this essential hearing.

When I was elected, the price of gasoline was \$3.61 per gallon. Barely, a month later the price of gasoline per gallon has jumped to over \$4.00. Recently, I met with sweet potato farmers from my district who are facing increased production costs as the prices of diesel fuel, fertilizer, and gasoline all rise.

These price spikes have placed a tremendous economic pressure on an industry that is vital to my district and is threatening the livelihood of many of the Mississippi working families I represent.

We need a multi-pronged strategy to find our way out of this energy crisis. We need to reduce our dependence on foreign oil and we must invest in homegrown, alternative energy sources. Finally, we must investigate our energy commodities markets and ensure there is a level playing field when it comes to oil trading.

I look forward to hearing the testimony of my distinguished colleagues and I believe the testimony over the next two days will help us to separate the facts from the rhetoric in regards to energy prices within the Commodities markets.

It is my hope that this hearing will provide us with the information we need to provide bipartisan solutions to help stabilize the price of oil as quickly as possible.

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