Obama Calls for Gas Price Controls

Contributed by Tom McGregor
Tue, Apr 17, 2012, 06:35 PM

President Barack Obama worries that $5 a gallon for gas or more could stop him from getting re-elected to the White House. Hence, he’s demanding that the Republican-controlled Congress sign his gas price controls bill into law to help his campaign team.

The Houston Chronicle reports that, “President Barack Obama pushed Congress Tuesday to give oil market regulators more muscle to deter price manipulation by speculators, the latest White House response to determined Republican attacks on administration energy policies amid high gas prices at the pump.”

Obama is pushing for Congress to enhance federal supervision (similar to GSA procedures) of oil markets, raise penalties for market manipulation and empower regulators (such as Texas EPA czar Al Armendariz) to increase the margin call that energy traders are required to put behind their transactions.

According to the Houston Chronicle, “the plan is more likely to draw sharp election-year distinctions with Republicans than have an immediate effect on prices at the pump. The measures seek to boost spending for Wall Street enforcement at a time when congressional Republicans are seeking to limit the reach of federal financial regulations.”

Obama said, “we can’t afford a situation where some speculators can reap millions while millions of American families get the short end of the stick.”

To read the entire article from the Houston Chronicle, link here:Mcgregor@chinadaily.com.cn