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Lawmaker says global effort needed on oil markets

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WASHINGTON — Rep. Tom Petri is calling on Congress to send the Bush administration and the international community this message: Work out new rules to police overseas oil speculators.

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Petri, R-Fond du Lac, filed his "sense of the House" resolution Tuesday. The measure, if passed, would not have the force of law.

Congress is scrutinizing the energy futures markets for their role in boosting crude oil prices to record levels. House and Senate committees have held hearings on the issue with Democrats being the most vocal critics of oil traders.

The U.S. Commodity Futures Trading Commission recently announced it would require foreign exchanges to adopt tougher rules for dealing with transactions involving U.S. crude oil. But the agency's reach is limited and there are unregulated over-the-counter markets to which oil traders could move.

Petri said he worries that speculators would move to such overseas markets to escape any new federal laws or U.S. regulations. That's why his resolution urges the United States "to lead a global diplomatic initiative" to adopt international standards to substantially increase the amount of capital or margin payment traders must put up when they buy a contract.

Petri has a handful of cosponsors for the resolution, including Rep. Steve Kagen, D-Appleton. Kagen believes pension funds and other major investors in the energy futures market have helped to drive up crude oil prices.

But Kagen said Congress has to be careful about any action it takes because lawmakers don't "want to chase investment overseas."

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