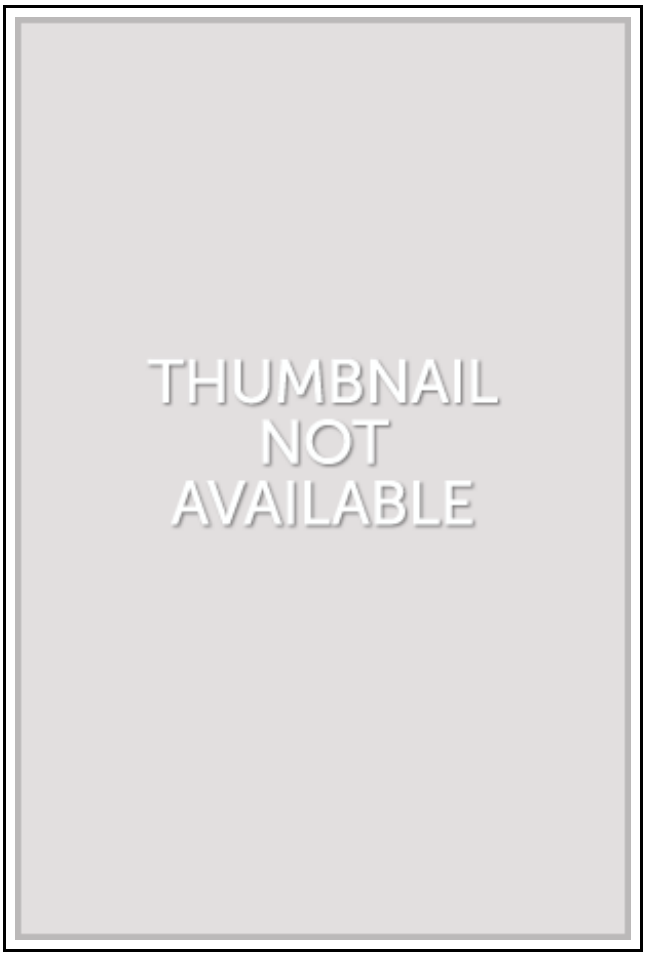
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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 62 pages. Original publisher: Washington : U. S. G. P. O. : For sale by the Supt. of Docs. , U. S. G. P. O. , 2004. LC Number: KF26 . E55 2004k OCLC Number: (OCoLC)56987989 Subject: Petroleum products -- Prices -- United States. Excerpt: . . . 11 ing the potential for high heating fuel bills for consumers this winter. Sustained high levels of OPEC crude oil production, making continued high U. S. imports of both crude oil and products possible, would be helpful both in addressing the cur-rent situation in gasoline markets and ameliorating prospects for tight heating oil supplies during the upcoming winter. Thank you for the opportunity to testify before the committee today. The C. Could I clarify This is not a substantive ques-HAIRMAN tion. When you say that you are the Energy Information Adminis-tration, and you are the Administrator of that, you work for the Federal Government. You fill a niche that was created by Congress. Is that correct Mr. C. That is correct, Senator. ARUSO The C. Now let us go to you, please. HAIRMAN STATEMENT OF RED CAVANEY, PRESIDENT AND CEO, AMERICAN PETROLEUM INSTITUTE AVANEY Mr. C. Thank you, Mr. Chairman, members of the com-mittee. I am pleased to present the U. S. oil and natural gas indus-trys views on gasoline prices. We welcome your interest and hope that it encourages policies that address the root causes behind these recent price spikes. Higher crude oil prices, as you have just heard, set on inter-national markets, reflect rapidly growing world demand and have driven most of the recent increases. The EIA says economic expan-sion is fueling the biggest increase in world oil demand in 16 years. Supplies have been insufficient to keep...

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