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Senators seek U.S. probe of refineries' actions in gasoline market

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Motorists fill up at a Shell station in Pacific Palisades last month in the week in which the state's average price for a gallon of regular gasoline reached a record of \$4.671. West Coast senators are calling for a federal investigation of the region's refineries. (Michael Nelson / EPA / October 4, 2012)

By Ronald D. White
November 27, 2012 | 11:56 a.m.

The six senators representing the West Coast states of California, Oregon and Washington are sending a letter to U.S. Atty. Gen. Eric H. Holder Jr. today, calling for an investigation into possible manipulation of the gasoline market by refineries that serve the region.

In the letter the senators say an investigation is needed to determine whether false or misleading information was used



Video: Why gas prices are high in California

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to create a perception of a fuel supply shortage. That might have helped boost fuel prices, the senators say.

In California, the price of a gallon of regular gasoline hit a new record of \$4.671 a gallon last month.

The letter was signed by Sens. Maria Cantwell (D-Wash.) Patty Murray (D-Wash.), Ron Wyden (D-Ore.), Jeff Merkley (D-Ore.), Dianne Feinstein (D-Calif.), and Barbara Boxer (D-Calif.).

"Potentially market-making information, misleading reports of shutdowns could create or exacerbate a perceived supply shortage and artificially drive market prices to unjustifiably high levels," the letter to Holder says.

Quiz: Why are California gas prices so high?

It goes on to say that "West Coast families and businesses are reeling from elevated and extremely volatile prices at the pump, impacting family budgets, inflation levels, and overall economic activity."

The senators said that their letter was based on information from Portland, Ore.-based McCullough Research.

The McCullough group recently released a report that said it had found evidence that some West Coast refineries were producing gasoline while indicating that their facilities were down because of maintenance or accidents.

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REDoo7 at 5:24 AM November 28, 2012

Standard Oil the 1ST OIL monopoly set the oil companys common practice routines -use the minimum about of refineries to produce oil and thus controll the price. PROFIT AT ALL COSTS.

LynneMcDermott at 7:47 PM November 27, 2012

Will the government return all the sale and excise taxes collected on the inflated gas prices if that turns out to be the case?

roninxian at 6:36 PM November 27, 2012

Oh goodness! You mean to say that an oil company would lie to the public in an effort to increase it's prices and sky high profits?
It seems strange to me how this problem of "fuel shortage" comes up every few years and yet the oil companies have done little to increase the number of their refineries and production capacity.

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