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LARSON: FARM BILL TAKES STEPS TO LOWER GAS PRICES AND REGULATE OIL MARKET

Washington, DC - Today, Congress passed a farm bill that puts us on the path towards reform and a New Direction. ***This landmark legislation includes provisions that directly impact the record high prices we have seen at the gas pump by allowing our federal regulators to have more oversight and control over oil futures trades.*** Gas prices have more than doubled since President Bush took office.

The Democratic Congress is putting an end to energy policies based on the wishes of the energy industry and speculators and returning the markets to the American consumer.

Here's a sample of what this legislation does:

- It **expands the authority of the Commodity Futures Trading Commission over trades on markets that have been exempt** from the sort of oversight that is necessary to preserve the concept of supply and demand.

- It **increases criminal and civil penalties for market manipulation**. Monetary penalties will go up tenfold for those found guilty of fraudulent practices.

And, it makes it a felony to fail to comply with a fraud and manipulation investigation.

Congressman John B. Larson *(CT-01),* Vice Chairman of the Democratic Caucus, said, **"This legislation makes great progress in the march to put American consumers first.**

It sends a signal to speculators that their days manipulating the market and driving up the price of oil are numbered.

There is more to do to take the speculation out of our energy markets.

But this is a good first step."

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