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Joe Courtney
Congress of the United States
2nd District, Connecticut

September 15, 2008

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The Honorable William Kovacic
Chairman
Federal Trade Commission
600 Pennsylvania Avenue
Washington, D.C. 20580

Dear Chairman Kovacic:

Since mid July 2008, the price of a barrel of crude oil has dropped almost \$45 and is now hovering near \$100 per barrel. In fact today, oil is trading near \$95 per barrel. This is good news for consumers, businesses and the overall U.S. economy.

However, residents in Connecticut are not seeing a corresponding drop in prices for heating oil and gasoline. I recognize that there is often a lag time before refined product prices fall, but I am concerned that after more than two months of falling oil prices, heating oil and gasoline prices remain high. The average price for a gallon of heating oil in Connecticut is \$3.88. There are more than 680,000 heating oil consumers in the state of Connecticut and these continued high prices are troublesome.

As the federal agency tasked with ensuring consumer protection, I would like to know what steps the Federal Trade Commission (FTC) has taken, or will be taking, to investigate whether there are any abnormalities in the heating oil and gasoline markets to explain why prices have not begun to fall. In just a few short weeks, the temperature will drop and many residents in Connecticut will need to heat their homes and businesses with heating oil. Some are already locking in to heating contracts at much higher prices than a year ago. At the same time, crude oil prices dropped \$5 per barrel in trading on Monday, September 15. This is welcome news if continued falling crude oil prices translate into overall heating and gasoline price declines as well.

I thank you for your attention to this important matter.

Sincerely,

A handwritten signature in blue ink that reads "Joe Courtney".

JOE COURTNEY
Member of Congress