

Statement by Captain Steve Wallach, Chairman of the United Master Executive Council Of the Air Line Pilots Association, Regarding SS. 3130, 'The Increasing Transparency and Accountability in Oil Prices Act of 2008.'

2008-06-17

The following is a statement by Captain Steve Wallach, Chairman of the United Master Executive Council of the Air Line Pilots Association:

"The Increasing Transparency and Accountability in Oil Prices Act of 2008 represents a welcome and common sense approach toward reforming our nation's oil industry. The skyrocketing price of oil not only threatens the future and viability of our domestic airlines, it is undercutting the long-term health of our nation's economy. I applaud Sen. Richard Durbin (D-Ill.) and his colleagues for acting with urgency in scheduling today's congressional hearings regarding this Act. It is time that the oil industry undergoes reform, and that transparency in the energy commodity futures market will help align the price of oil with supply and demand.

"The skyrocketing and seemingly uncontrollable price of oil is hamstringing Americans and the business community. Speculative trading in the oil markets is inflating the price of oil. Our nation's airline industry is feeling the brunt of these prices. It is my hope -- and the hope of the 7,400 United Airlines pilots I represent -- that Sen. Durbin and his colleagues will succeed in increasing the abilities of the Commodity Futures Trading Commission to regulate oil futures trading and laying the groundwork for reining in escalating oil prices."

Source: United Chapter, Air Line Pilots Association

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article33123.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html