

Oil prices fall, consumer relief small



NEW YORK (AP) — The price of oil has dropped sharply this winter, but that doesn't mean it will cost a lot less to fill the gas tank or heat a home.

Crude oil has fallen about \$6 per barrel since late October, and wholesale prices for gasoline and home heating oil fell by about 11 cents to 13 cents a gallon from late fall to early winter. Oil traders say the price is plunging on perceptions that a global glut is building.

But oil industry critics point out that retail prices of gasoline and home heating oil have not kept pace with the sharp drops in wholesale prices in recent months.

To be sure, gasoline prices have fallen steadily at the pump since November, albeit more slowly than in the commodities markets where large contracts for energy supplies are bought and sold.

In the heating oil market, though, wholesale prices fell sharply in November and December, while the price to consumers barely budged.

The problem, said Edwin S. Rothschild, energy policy director for Washington-based Citizen Action consumer group, is that retail fuel prices are quick to rise, but slow to fall.

"Some English economist called it rockets on the way up and feathers on the way down," Rothschild said.

He asserted many consumers are victims of "non-competitive markets," where a few big play-

ers can control prices.

Oil companies, which deny allegations they gouge consumers when supplies are tight, also deny they gouge when supplies are plentiful.

The industry's trade group, the American Petroleum Institute, recently published a study indicating the rises in petroleum product prices proceed at the same pace as the declines.

The oil companies say prices are set by supply and demand, influenced by a complicated array of factors. At times, retail prices fall while crude oil prices rise, but the critics are silent when that happens, oil companies say.

"It can work both ways," said John Lichtblau, chairman of the Petroleum Industry Research Foundation in New York.

For example, Lichtblau said, gasoline prices fell a little more than a penny a gallon between June and October, which translated roughly into 60 cents a barrel of oil. At the same time, oil prices rose from about \$20 a barrel to \$23 a barrel.

Using the most recent federal data available for home heating oil prices, Rothschild alleged that residential consumers were overcharged by \$34 million between Nov. 4 and Dec. 31.

During that period, wholesale prices for the fuel fell about 13 cents a gallon, from 71.5 cents to 58.4 cents, while retail prices held steady, at \$1.007 per gallon, Rothschild said.

That increased the profit margins of heating oil dealers from 30 cents a gallon to 43 cents a gallon, he said.

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MEETINGS

Men Against Rape will have a brief business meeting followed by a discussion tonight at 6:30 in EMU Century Room E. Call 346-4206 for more information.

MEChA will meet tonight at 5:30 in EMU Cedar Room F. Call 346-3508 for more information.

AISEEC will have a general membership meeting tonight at 7:30 in Room 332 Gilbert. Call 346-1340 for more information.

Jewish Student Union will meet today at 3:30 p.m. in EMU

Century Room A. Call 346-4366 for more information.

MISCELLANEOUS

Gay, Lesbian and Bisexual support group for people 20-29 years old will meet tonight from 6 to 7:30 at the Koinonia Center, 1414 Kincaid St.

OPPORTUNITIES

Free MAC orientation will be offered today from 3 to 5 p.m. in the Computing Center, Room 185. Basic operations for beginners will be covered. Call 346-1750 for more information.

Bidding for the Warner Lam-

bert company will take place today through Wednesday in Room 244 Hendricks. Call 346-3235 for more information.

Deadline for submitting *Et Als* to the Emerald front desk, EMU Suite 300, is noon the day before publication. *Et Als* run the day of the event unless the event takes place before noon.

Notices of events with a donation or admission charge will not be accepted. Campus events and those scheduled nearest the publication date will be given priority. The Emerald reserves the right to edit notices for grammar and style.

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