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Dear Mr. Chairman:□

Since we met with you on June 20 and since your announcement that the Federal Trade Commission has begun a formal investigation into the high gas prices in Chicago and the Midwest, there has been a significant decrease in retail gasoline prices.□ The out-of-control gas prices in Chicago have dropped by more than 30 cents per gallon at the pump in the past three weeks. While this is good news for consumers, it continues to raise serious questions about what caused dramatic price increases in the first place and possible price gouging by oil companies.□

We appreciate your work on this issue and your availability to members of Congress. We are encouraged that prices are dropping.□ However, it is important that we□ find the reasons why this price spike occurred, so that we can prevent future gasoline price increases and prevent a similar situation from occurring this winter with natural gas and home heating oil.□

We feel confident that, despite this price drop, the Federal Trade Commission will continue its diligent investigation.□ We hope that you will be prepared to share with us your preliminary findings before Congress adjourns on July 27, 2000.□ Our constituents are waiting for an explanation and we hope to be able to share with them the FTC's preliminary findings as soon as possible.□ □

Sincerely,□

Dick Durbin□□□□□ Jan Schakowsky□  
U.S. Senator□□□□□ Member of Congress