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PROOF YOU'RE GETTING ROBBED AT GAS PUMP

BY JOHN CRUDELE

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March 24, 2005 -- HERE'S all you need to know to understand that Americans are getting screwed at the gas pump.

Fact 1: The inventory of crude oil in the U.S. right now is 8 percent larger than it was this same week last year. And that's the biggest amount of crude on hand since the middle of 2002.

Fact 2: That the 8 percent increase doesn't include all the oil purchased by Washington and put into the emergency Strategic Petroleum Reserve, which now has 685 million barrels. That's up from 650 million barrels last year and 599 million in '03.

Fact 3: There is 7.5 percent more gasoline in stock right now in this country than during the same week last year. And you'd have to go back to this same week in 1999 to find more gasoline inventory — when the average price at the pump was only \$1.01 a gallon.

Fact 4: Including everything made of oil, there is 4.9 percent more supply this year than when Spring began in 2004. And there's about 10 percent more of all petroleum products in stock today than when the Iraqi war began.

And, finally, Fact 5: American consumers are being conned by speculators — and a media that doesn't ask enough tough questions — into thinking there is some sort of supply problem.

Now here's my No.1 Prediction: If the greedy bottom-feeders who are causing prices to rise end up being responsible for damaging the U.S. economy there will be as much hell to pay on Wall Street as there was when the stock market bubble destroyed people's dreams.

Crude oil prices were down nearly \$4 a barrel over the past two days because the goon speculators are starting to lose their grip on the market.

*

The next question in the AIG investigation should be: What exactly was the insurance company doing in the Caribbean?

Yesterday both The New York Times and the Wall Street Journal reported that investigators were looking into **American International Group's** actions in Barbados and other Caribbean Islands.

If you read my column last Thursday I suggested that's where the investigation should head next because Whitewater

prosecutor Ken Starr was setting his sights on a company called **Coral Reinsurance** that was mysteriously connected to AIG The was right before Starr took a wrong turn and made his probe about sex. But here's what everyone is missing.

Starr wasn't investigating AIG He was looking into the Clintons, Arkansas and what that state was getting in return for bankrolling operations like Coral Re that it had no business funding.

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My point: if investigators start peeling this onion, it could make a lot of people cry.

*

Wrong Way Al did it again. As expected, the Federal Reserve raised interest rates Tuesday and Wrong Way Greenspan implied that he'd keep doing it. What was the result? As I suspected would happen — and I think will continue happening — the stock market gave up a decent gain mid-day on Tuesday and ended up with a big loss.

More importantly, the price of bonds also sank, sending interest rates much higher that single day than even the Fed could have wanted. What's next? Be very careful next week.

The government could report very good (although statistically inaccurate) employment numbers next Friday, which could send rates much higher again and could tag stocks with another big loss.

But there is something funny about this whole situation.

Since Greenspan says the economy is only growing moderately (which I agree with) and that inflation is only now becoming a problem (which I think has been a concern for a while), the only real reason for raising interest rates this aggressively would be to put a stop to the bubble in the housing market.

Low interest rates helped cause the housing bubble, but it was also the result of investors losing interest in the stock market after that bubble busted. So they invested in real estate instead.

So, it's possible that if Greenspan causes another big decline in stock prices people will continue to take money away from Wall Street and park it — you guessed it — in housing.

And all Wrong Way's effort will be wasted.

*

Here's an idea for a new video game that'll satisfy both the sports enthusiast as well as entice kids into more violent activities.

It's a typical Major League Baseball game with the usual suspects (sorry, I mean stars), except that the kid controlling the game is playing the role of the team doctor and he's allowed to administer steroids whenever he wants.





But the kid loses points if a star goes into a coma, suffers liver or kidney damage, or suddenly become sterile and can't produce offspring — which, of course, would deprive the next generation of steroid-abusing performers.

If one person on your team actually dies, that's OK. But three deaths — like in the game itself — and you're out. OK, seriously.

Would you let your kid play a game like this? So, why are we still supporting sports that ignore the use of illicit drugs and, even worse, are headed by people who look like complete idiots trying to explain these abuses to Congress? jcrudele@nypost.com

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