

that, we have a statutory time to work toward its conclusion.

Whether we want it, there is going to have to be a discussion about fuel prices, what is going on. That is the No. 1 issue facing America today. It is more important now than the housing market, which is so in a state of distress.

So we have much to do in the next few weeks, not the least of which—the House is going to pass, next week, the supplemental appropriations bill dealing with the funding of the wars in Iraq and Afghanistan. It is no easy venture to complete that because, as you know, there are certain things the President wants to have on that bill that he has told us, in addition to the funding for the wars.

We have had a lot of opportunity in recent months to point fingers at each other. Hopefully, the next 4 weeks, until the Memorial Day recess, we can start pointing fingers to a way to complete some of this legislation because it is extremely important we do that. For example, we had to file cloture on this bill. I told my leadership team I met with this morning, we cannot blame that one on the Republicans because the fact is the substitute coming from the Finance Committee and the Commerce Committee had not been completed until 10 o'clock last night. So realistically we couldn't expect Republicans to start legislating on that before they had the piece of legislation themselves. But they have had it now since last night. I hope, after we have had our caucuses, we can proceed toward completing this legislation in some reasonable manner.

MEASURE PLACED ON THE CALENDAR—H.R. 5715

Mr. REID. Finally, it is my understanding that H.R. 5715 is at the desk and is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The bill clerk read as follows:

A bill (H.R. 5715) to ensure continued availability of access to the Federal student loan program for students and families.

Mr. REID. Mr. President, I object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

RECOGNITION OF THE REPUBLICAN LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

GAS PRICES

Mr. MCCONNELL. Mr. President, as we all know, the Senate voted unanimously last night to proceed to the FAA bill, despite the fact, as the majority leader indicated, at the time we voted, we had not yet received the Senate substitute. We did have a chance to

receive it overnight and will now review it before proceeding. We can talk again after the respective policy lunches, at midday today, about that. It is my expectation when we do get on the bill that we, indeed, allow amendments. The majority leader has indicated that is his intention. Many on our side would like to offer amendments and there will be debate on this bill.

I would also like to point out that while the FAA is an important agency, the No. 1 issue for Americans right now, and their greater concern, is the price of gas at the pump. The price of gasoline has jumped by more than \$1.25 a gallon since the beginning of the current Congress. The cost of oil has nearly tripled to \$120 a barrel now. According to the AAA, the average price of a gallon of gas in Kentucky is \$3.58, the highest ever. I was happy to read the majority has tasked their chairman to come up with ideas to work on this issue, but I fear the answer that comes back will be the same two-word prescription that has been offered in the past—higher taxes.

But higher taxes will only raise the price at the pump, not lower it. So while we move forward on the FAA bill, the Senate should not forget what Americans are most concerned about, the dramatic increase in pain at the pump over the last year. We should be able to stipulate at the outset that raising taxes as a way of addressing the problem is not even worth serious consideration.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

The assistant majority leader is recognized.

Mr. DURBIN. Mr. President, I ask unanimous consent to speak in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

GAS PRICES

Mr. DURBIN. Mr. President, it is interesting, the issues that touch the lives of people to the point where they bring them up to a Senator or Congressman. There is an issue now which, whether you live in Pennsylvania or Il-

linois, you are going to hear about—whether you are going to shop in a grocery store in Springfield, as I did over the weekend, or back home in church—and it is gas prices. It is understandable because this is an economic issue which hits you right between the eyes every time you drive down the street and hits you right in the pocketbook when you go to pay for gasoline. You know what is happening with the price of that commodity. You also know when something is obviously very wrong.

In my State, the average consumer is paying a record \$3.71 a gallon for gasoline. There are many States paying more. Diesel fuels are even worse. The Illinois average now is \$4.30 a gallon, but in some parts of America, diesel fuel costs as much as \$5 a gallon.

Think about the trucker. Many of them have to live on a very slight margin, filling up the tank of that truck they are taking down the highway and putting out over \$900, sometimes \$1,000, to do it. For many of them, it means work extra hours, extra days, an extra week, to try to make enough to get by.

Fuel costs are approximately 2½ times what they were when President Bush took office in 2001. What a legacy this President will leave, when you take a look at energy in America today. We elect Presidents to look to the future to plan and guide America. In this situation, this administration, which was born in the oil patch, with both President Bush and Vice President CHENEY having their early roots in the business of oil companies—this administration has stood by on the sidelines and watched the cost of energy rise to record levels in America, creating hardship not just for families and individuals but small businesses as well as trucking firms—not to mention airlines, which I will mention in more detail in a moment.

When you take a look at the opportunity for economic growth in America, it is tied tightly to the cost of energy. This President has failed, in 7 years, to have an energy policy that had any vision. It was predictable that demand would increase for petroleum and crude oil in countries such as China and India; that limited resources around the world would be taxed as these economies grew, as their demand for oil grew, and as we had to compete for that oil with those other countries such as China and India. The law of supply and demand suggests that competition is going to raise the price of crude, and it has risen dramatically.

Many people say: Well, I suppose, because it has now reached \$120 a barrel—as it did last week—that explains the gasoline prices I am paying, the diesel prices, and jet fuel prices. In fact, it does not. It is an oversimplification to say that is the reason. Because between the crude oil and the product you buy is a refinery, an oil company that takes the crude and converts it into the product we purchase. The difference in cost between the original

barrel of crude oil and the ultimate product is called the crack spread—the cracking process at the refinery—and that has changed dramatically.

Not that long ago, the difference in cost was \$1 or \$2 a gallon, in terms of the refining process. Now it is up over \$40 a gallon. So the refining process—between the crude oil and what you bought at the gas station—has risen dramatically in cost. Crude oil, of course, costs more. But that has risen dramatically.

That explains something else, a phenomenon which cannot be ignored. This is the week when America learns who is making money off the high gasoline costs we find at the pump. I think the answer is obvious: ConocoPhillips reported 2008 profits for its first quarter were up 17 percent, \$4 billion in profits for ConocoPhillips in the first 3 months of the year.

This morning, British Petroleum, BP, announced they made \$7.6 billion in profits in the first quarter of 2008. Royal Dutch Shell announced \$9.08 billion in the first quarter. We are still waiting for ExxonMobil.

Understand, these are not the biggest profits in the history of the oil industry, these are the largest profits in the history of American business, some say in the history of all business throughout mankind; the largest profit taking ever. At whose expense? At the expense of consumers and families, small businesses, truckers, airlines, and our economy.

That is the reality. Would you not expect the President of the United States to call in the major leaders of these oil companies and say to them: You are destroying the economy we are counting on for America by your profit taking; you are making it impossible for this economy to grow. We are facing a recession over the housing crisis and now you are compounding this misery with your greediness and selfishness and profit taking from this economy.

That is fact. The oil companies say: Well, the problem is we do not have enough refineries. If we had more, then we would have more product and we might have a smaller spread and we would not be. Let me tell you what: Today, the refineries in America are operating at 85 percent of capacity. Do not buy this argument that it is about refineries. They have more capacity. They are holding back so they can keep their product dear and limited and short, and so the consumers will ultimately pay more.

The oil companies have been making money hand over fist as those oil prices have gone up. In 2007, the private oil industry pocketed \$155 billion in profits, out of revenues of \$1.9 trillion. And the largest integrated oil company, ExxonMobil, reported a profit in 2007 of \$40.6 billion, record-breaking numbers.

Profits for the five largest integrated oil companies have more than quadrupled in 5 years. This deluge of profits has been so great that companies hard-

ly know what to do with the flood of money filling their headquarters.

Do you think these profits are being reinvested in infrastructure and increasing production to ease rising prices? Are the profits being used to make it easier for us to use alternative fuel in cars and trucks? The answer is no. A good portion of their profits is being accumulated as uninvested cash. Cash holdings for the five supermajor oil companies in 2007 exceeded \$52 billion; money right off your credit card into the oil company coffers that sits there earning interest. That is 279 percent greater than it was in the year 2002. Capital expenditures by the same industry for infrastructure and capacity increased by only 81 percent.

Now, some people have suggested a gas tax holiday; stop collecting the Federal gas tax. I will tell you in the first instance if American consumers are bought off with that alone, they ought to take a second look. If there is a 3-month gas tax holiday, as has been proposed, it will mean savings to consumers on average of about \$25 to \$30; \$25 to \$30 for the entire summer. Think about what you are paying for a tank of gas. If you take off the Federal gas tax, then the money is not going into the Federal trust fund to build the highways, to reduce the congestion so you do not sit in traffic burning gasoline and get to your destination. That is not a very good tradeoff. So the obvious question is, if the national gas tax is to come off and give me any savings, what am I ultimately going to pay? Who is going to pay for the money that is lost in the investment in the Federal highway trust fund? That, I think, is critical.

Last week I called on the Chairman of the Federal Trade Commission to launch an investigation into this matter. I should not have had to write that letter. The fact that a Member of Congress has to knock on the door and get a little stir inside the Federal Trade Commission and say: Anybody home? Have you noticed what is going on at gas stations across America? Why would a Member of Congress have to ask the Federal Trade Commission to do their job? But they should do their job. They should be taking a close look at the increase in gasoline prices and diesel prices and jet fuel prices.

This last week, the two biggest airlines in America, American Airlines and United Airlines, reported record losses for the first quarter because of the cost of jet fuel. In the instance of American Airlines, it was around \$300 million; United Airlines, around \$500 million. These are serious problems. United is going to lay off 1,000 people. That is going to hit my home State of Illinois and the City of Chicago. It is going to hurt us in terms of employment. Other airlines are facing the same squeeze because of jet fuel costs. It is the same issue as diesel fuel, the same issue as gasoline.

If America's economy is going to pull out of this recession and move forward,

we need real leadership. We need the Federal Trade Commission investigating those oil companies and their profit taking. We need Congress to stand up on its hind legs and finally say "enough." And would it not be a joy to have a President who would wake up in the morning and look outside the window of the White House and see something other than Baghdad? If he looked outside the window and instead saw Chicago or Boston, or Miami, or Philadelphia, he would understand this American economy needs his attention.

As the President comes and asks us for \$108 billion more for this war in Iraq with no end in sight, he is proud that he is going to leave office never changing this failed policy he instituted in Iraq, and he ignores the American economy.

A strong America begins at home. And most Americans will tell you, it begins at the gas pump. Give them affordable gasoline so this economy can grow and they can afford to meet the costs of living which continue to increase dramatically under this administration.

Unfortunately, this President has ignored it. Born in the oil patch, he has been raised to ignore the obvious. When the oil companies are taking obscene profits out of the wallets of American consumers, it not only hurts our economy, it hurts our security in this world.

I am glad 51 Senators have joined in asking President Bush to stop putting oil in the Strategic Petroleum Reserve for the remainder of this year. I wish he would listen, but he has not.

I hope we are going to move toward more research and development so we have cars and trucks that are more fuel efficient. This administration is devoid of ideas and devoid of leadership when it comes to this energy crisis. If this President would get out of the White House and visit any town in America and ask the average person what is on their mind, they would tell him: Mr. President, roll up your sleeves, focus on this country, bring down the cost of gasoline. Get energy prices under control so this economy can prosper.

AUTHORIZING LEGAL COUNSEL REPRESENTATION

Mr. DURBIN. Mr. President, I ask unanimous consent the Senate proceed to the immediate consideration of S. Res. 539 submitted earlier today by Senators REID and MCCONNELL.

The ACTING PRESIDENT pro tempore. The clerk will report the resolution by title.

The bill clerk read as follows:

A resolution (S. Res. 539) to authorize testimony and legal representation in State of Maine v. Douglas Rawlings, Jonathan Kreps, James Freeman, Henry Braun, Robert Shetterly, and Dudley Hendrick.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, this resolution concerns a request for testimony