

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