

fill their tank, trying to figure out how to get the money. Where does the money come from to pay for the gas?

At the same time, we have people who are engaged on the futures market and who are going to the bank with the largest profits ever seen.

I think we have a right to ask in this country—when we have a market that is not a free market; when we have a perverted market, first by OPEC, a cartel, second by excessive speculation on futures markets—don't we have a responsibility to do something? I think the answer to that is clearly yes.

So my hope is we will, first, decide to support an amendment that I will offer to the supplemental that immediately shuts down placing nearly 70,000 barrels of oil every single day underground at a time when we need that in the supply pipeline. Why should we allow the Department of Energy to be taking oil at the highest possible price and sticking it underground? We can fix this, and we can fix it soon, within a matter of weeks, if we had the will to do it.

Second, while we have not previously legislated on the issue of a margin requirement for engaging in speculation on the commodities exchanges, I think if the Commodity Futures Trading Commission or other entities will not do it, I think Congress should. After all, Congress created the mechanism by which these exchanges exist. We created the referee for the exchanges, and if it does not work, then we have a responsibility to fix it.

I recall—and it does not relate to the oil companies—but I chaired the hearings on Enron over in the Commerce Committee. I had the CEO of Enron come and testify in front of me and take the fifth amendment. Ken Lay came and said he could not speak and took the fifth amendment. But when he did speak later he said he did not know anything about what was going on.

The fact is, there was unbelievable speculation going on on the west coast on wholesale electricity prices and the manipulation of markets, and it cost tens of billions of dollars to west coast consumers who were bilked out of that money.

When the system does not work, when regulatory authorities are not willing to regulate, when those who are supposed to be referees in this free market system are not making sure a perverted system is changed to make sure it works, then we have a responsibility in Congress to deal with it and to respond to it.

So I believe very strongly there are a few things we can do. First, stop SPR oil from going underground; second, find ways to increase the margin requirement on the futures market. There are several other approaches we can use as well.

But I would conclude by saying this: I am just a little tired of people talking about the free market. There is no free market here. I want oil companies to do well. I want them to find more oil. I was one of four people in this

Chamber who led the fight—successfully, I might add—to open Lease 181 in the Gulf of Mexico where there is substantial oil and gas reserves. I believe we should produce more, and I witnessed that by being one of four Members of the Senate who helped get that done.

We should conserve more. We should provide much greater efficiency with all the things we use. We should provide much greater effort to renewable energy. We should do all of those things. But even as we do them, in my judgment, we have a responsibility to address this issue of oil and oil pricing. Even the oil companies say there is no justification, given the current supply and demand, for the price of oil to be above \$60, \$65 a barrel. We have heard it in the statements of people who run our major oil companies.

The rest of it is going up to the hedge funds and the investment banks and others who are making massive amounts of money at the expense of truckers, at the expense of airlines, at the expense of the ordinary American drivers who are trying to figure out: How on Earth do I pay this bill?, and stopping excessive speculation.

We need to fix this, and the sooner the better because I believe it is damaging our economy.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll of the Senate.

The assistant legislative clerk proceeded to call the roll.

Mr. BAUCUS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BAUCUS. Mr. President, I ask unanimous consent that all the time remaining for morning business be yielded back.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

FAA REAUTHORIZATION ACT OF 2007—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume the motion to proceed to H.R. 2881, which the clerk will report.

The assistant legislative clerk read as follows:

A motion to proceed to the bill (H.R. 2881) to amend title 49, United States Code, to authorize appropriations for the Federal Aviation Administration for fiscal years 2008 through 2011, to improve aviation safety and capacity, to provide stable funding for the national aviation system, and for other purposes.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, at 5:30 this afternoon, the Senate will vote on

the motion to invoke cloture on the motion to proceed to the reauthorization of the airport and airway trust fund, also known as the aviation trust fund. I urge my colleagues to support getting to this important bill.

Before getting to the specifics of the bill, however, I would like to give some perspective on our current aviation system. And I will start with the story of Sir Robert Watson-Watt.

Robert Watson-Watt was born in Scotland in 1892. He was a descendant of the steam-engine pioneer James Watt. Robert was a student of science, with a fascination for radio waves and how they might be used to transmit information. After finishing school, he got a job as a meteorologist at the Royal Aircraft Factory, not far from London. He worked on developing methods of using radio waves to help British airmen locate and avoid thunderstorms.

After years of work, in 1935, Watson-Watt produced a report called "The Detection of Aircraft by Radio Methods." The report suggested a new idea. The idea was that people could use short-wave radio to detect not only bad weather, but also aircraft, including bombers.

Watson-Watt's superiors tested his theory, and it worked. They called his new gizmo RADAR, an acronym for radio detection and ranging.

By the time that World War II broke out in September 1939, the British Government had installed radar all along the English Channel and the North Sea coasts. That gave the British advance warning of Hitler's bombers. Acclaimed historian A.J.P. Taylor said he doubted that Britain could have survived the Second World War without Watson-Watt's invention.

Next, radar was ready for commercial application. All civil aviation needed for dramatic growth was a faster set of planes. That happened with advent of the jet engine in the 1950s and 1960s.

In 1952, what is now British Airways introduced the de Havilland Comets. Those were 36-seat British-made jets that could fly as fast as 500 miles an hour. Six years later, the Boeing 707 entered commercial service. Pan Am flew it from New York to Paris in just under 9 hours—twice as fast as a propeller plane.

It took Charles Lindberg 33 hours—almost four times longer.

Seven years after that, in February 1969, the world's first wide-body jet—the Boeing 747—made its inaugural flight. With seating for up to 450 passengers, the 747 was 80 percent bigger than the largest jet of that time. The era of mass aviation was in full swing.

But as air travel flourished, growing pains ensued. And by the late 1960s, public concern over air-traffic had spilled into the headlines: Here's a news story from 1967.

Thicket in the Skies. . . . When a passenger hops a commercial plane to get from here to there quickly, he soon discovers that man does not live by one means of transportation alone. The Labor Day weekend congestion and peril underscores the point. . . .