

American Airlines Praises Congressional Effort to Enhance Accountability in the Oil Markets

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Supports Legislation Proposed by Sen. Dick Durbin of Illinois

American Airlines today praised the efforts of the United States Congress for focusing attention on the need to lower skyrocketing oil prices, which are having an adverse impact on individuals and businesses, including the airline industry. Specifically, American Airlines applauded Sen. Dick Durbin, D-Ill., and Tom Harkin, D-Iowa, who today chaired a hearing to examine oil market speculation. The hearing, held jointly by the Senate Appropriations Subcommittee on Financial Services and General Government and the Senate Committee on Agriculture, Nutrition, and Forestry, probed the Commodity Futures Trading Commission's (CFTC) role in regulating the market.

Additionally, American Airlines today applauded Sen. Durbin for introducing the Transparency and Accountability in Oil Markets Act (S. 3130), which would provide much needed resources to the Commodities Future Trading Commission (CFTC) to oversee oil futures trading.

Sen. Durbin's legislation would aid transparency by requiring all U.S. traders on oil futures markets to report transactions in a detailed manner to the CFTC. The bill also directs the CFTC to investigate the impact of these trades on the price of oil.

As Chairman of the Appropriations Subcommittee on Financial Services and General Government -- the subcommittee responsible for overseeing the budget of the CFTC -- Sen. Durbin has been a stalwart supporter in highlighting the devastating impact soaring jet fuel costs have had on the U.S. airline industry.

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