

Some might say it is great the Wall Street Journal now appears to care about consumers. Of course, I would feel better about it if I had not read yesterday's editorial in the Journal. That is one where they said they would like to see Congress kill the Consumer Financial Protection Bureau.

This is a series. There is a recurring theme. The theme is consumers are going to lose, and merchants are going to lose, and small business is going to lose if this defender of the market, the Wall Street Journal, has its way.

Here is the reality. Consumers right now are already paying for the interchange system. In November 2009 the GAO said, under the current system, "merchants pass on their increasing card acceptance costs to the customers." The Consumer Federation of America, which supports reform and opposes the repeal that is now underway, does care about consumers. That is why they exist. Here is what they said in a letter this week:

The current interchange system is uncompetitive, non-transparent and harmful to consumers. It is simply unjust to require less affluent Americans who do not participate in or benefit from the payment card or banking system to pay for excessive debit interchange fees that are passed through to the cost of goods and services.

That quote is from the Consumer Federation of America, U.S. PIRG, Public Citizen, and the Hispanic Institute submitted testimony last month where they said:

The current swipe fee market is broken and all consumers pay more for less because of escalating swipe fees.

They also said:

Sixteen countries and the European Union regulate swipe fees and their experience demonstrates that regulation benefits consumers in lower fees and lower costs of goods.

Make no mistake, what is at stake here—what is at stake here with the effort to repeal or delay the implementation of this reform on behalf of businesses, large and small, across America—what is at stake here is a handout to the largest banks in America and the credit card companies of more than \$15 billion a year.

A bailout was not enough for these big banks. Now they want a handout, and the Wall Street Journal is standing by the sidelines applauding that notion. These defenders of free enterprise cannot wait to construct a system where the largest banks on Wall Street and the credit card giants can take more money out of our economy from small businesses and consumers alike. That is their idea of free enterprise; it is not mine.

The Wall Street Journal accuses me of pushing for swipe reform as a "sop to Wal-Mart, Home Depot and other giant retailers."

Well, make no mistake. Every merchant, every business accepting debit cards is going to be affected by this reform, large and small. And the facts tell us that everyone who accepts debit

cards will benefit from swipe fee reform, not just big merchants but small businesses, universities, health care providers, charities, government agencies, as well as many others, convenience stores—the list goes on.

I ordered a study 2 years ago and held a hearing last year in my appropriations subcommittee on how much the Federal Government pays in interchange fees with our taxpayer dollars. The total was \$116 million a year. Those who are supporting the repeal or delay of this reform are imposing additional debt on a government already deep in debt. Where will those debts be incurred? From the biggest banks on Wall Street and the biggest credit card companies, by and large.

I tried to reform the government interchange rate on my appropriations bill last year but could not get it through. I will be back.

I have been at this interchange reform effort for a number of years now. I got into it because of a hearing held by then-Republican Senator Arlen Specter. Before that hearing, I did not know or even understand this issue. After it, I decided something had to be done. I would not be doing this if it was just for the big box companies. I would not be fighting so hard for reform if it was not good for small businesses and certainly for consumers and the American economy.

I hope the Wall Street Journal is also aware that card companies such as Visa charge higher interchange fees to small business than to big businesses. How do you like that for competition? Small businesses get it the worst under the current system. Wouldn't it be nice if the Wall Street Journal stood for small business once in a while? Go look at Visa's Web site, at their interchange rates for retail debit. You will see right now the biggest retailers have to pay an interchange fee of 0.62 percent plus 13 cents a transaction, while the smallest retailers pay 0.95 percent plus 20 cents a transaction.

Dollar for dollar, interchange reform will help small businesses more than big ones. That is the reality of this reform.

I do not expect to ever be endorsed by the Wall Street Journal. I do not even know if they make endorsements, and I have not even asked. But I am going to insist they stick with the facts. I know the Wall Street Journal is not going to stray very far from Wall Street banks, which bear the same basic name, as well as the credit card companies that are a duopoly in this American economy. I am going to continue this battle for Main Street, not Wall Street.

I urge my colleagues who are being inundated—literally inundated—by banking lobbyists right now seeking to stop this reform; that when they go home, steer away from the big banks. Go to the small businesses that accept credit cards and debit cards. Go to any one of them and ask them whether they think this is an important reform for the future of their small business,

and for the local economy. I think they are going to hear the other side of the story. Some of these small businesses cannot afford the lobbyists who are prowling the halls of Washington today, but they deserve our attention as much as, if not more than, the big banks on Wall Street and the card companies.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

CONCLUSION OF MORNING BUSINESS

Ms. LANDRIEU. Mr. President, I ask unanimous consent to yield back any remaining morning business time, which I think is under 3 minutes.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

SBIR/STTR REAUTHORIZATION ACT OF 2011

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 493, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 493) to reauthorize and improve the SBIR and STTR programs, and for other purposes.

Pending:

McConnell amendment No. 183, to prohibit the Administrator of the Environmental Protection Agency from promulgating any regulation concerning, taking action relating to or taking into consideration the emission of a greenhouse gas to address climate change.

Vitter amendment No. 178, to require the Federal Government to sell off unused Federal real property.

Inhofe (for Johanns) amendment No. 161, to amend the Internal Revenue Code of 1986 to repeal the expansion of information reporting requirements to payments made to corporations, payments for property and other gross proceeds, and rental property expense payments.

Cornyn amendment No. 186, to establish a bipartisan commission for the purpose of improving oversight and eliminating wasteful government spending.

Paul amendment No. 199, to cut \$200,000,000,000 in spending in fiscal year 2011.

Sanders amendment No. 207, to establish a point of order against any efforts to reduce benefits paid to Social Security recipients, raise the retirement age or create private retirement accounts under title II of the Social Security Act.

Hutchison amendment No. 197, to delay the implementation of the health reform law in the United States until there is final resolution in pending lawsuits.

Coburn amendment No. 184, to provide a list of programs administered by every Federal department and agency.