

the deficit. But Democrats will not sacrifice seniors' retirement security, women's health, our children's education, or our Nation's veterans. The cuts we make have to be smart cuts, and those aren't smart. They are radical. We want an agreement that is reasonable and responsible.

I wish I could say the same about those on the other side of the negotiating table. They forget that not one of those people led us into a recession, and punishing seniors, women, children, and veterans will not lead us to a recovery. Their budget would cost 700,000 jobs and slow economic growth. It would take us backward, not forward. That is as counterproductive as it comes. The point of this entire exercise is to help the economy. Democrats won't stand for a budget that weakens it.

Our bottom line—our strongest desire to reach an agreement—hasn't changed because our willingness to compromise hasn't changed. We long ago accepted the reality that getting something done means not getting 100 percent of what we want. We long ago accepted the fact that the only way to reach consensus between a Democratic Senate and a Republican House is to compromise.

I wish I could say the same about those on the other side of the negotiating table. The Republicans have demanded a budget that can pass with only Republican votes. Instead of seeking a bipartisan budget, they are actively seeking the opposite.

The Republican leadership has the tea party screaming so loudly in their right ear that they can't hear what the vast majority of the country demands. The country demands that we get this done. As I have said before, the biggest gap in these negotiations isn't between Democrats and Republicans; it is between Republicans and Republicans. So the Speaker has a choice to make and not much time to make it. He can either do what the tea party wants or what the country needs.

Madam President, I will close with two pieces of advice that we would be wise to heed today, one from American history and one from ancient history.

Henry Clay served in both Houses of Congress, in the House and in the Senate. He actually held the same seat the Republican leader now holds. He was a Senator from Kentucky. He also held the same gavel Speaker BOEHNER now holds at three different times. Henry Clay served as Speaker of the House, I repeat, on three separate occasions. In his esteemed career, he earned the nickname "The Great Compromiser." So Henry Clay knew what he was talking about when he said:

All legislation is founded upon the principle of mutual concession.

This legislation—this budget—is no exception. But it is important to remember that the most important word in that quote isn't "concession," it is "mutual."

We all have a responsibility to be reasonable, which brings me to the sec-

ond piece of advice: To everything there is a season. To paraphrase a passage we all know well, a passage much older than the old statesman Henry Clay, there is a time to campaign and a time to govern. There is a time to be partisans and a time to be partners. We stand here with less than 72 hours on the clock. It is time to get to work. It is time to get the job done. This is the season for action.

Will the Chair now announce morning business, please.

#### 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 be in a period of morning business until 11 a.m., with Senators permitted to speak therein for up to 10 minutes each, with the time until 10:40 a.m. 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, with the Senator from New Hampshire, Ms. AYOTTE, recognized at 10:40 a.m.

The Senator from Illinois.

Mr. DURBIN. Madam President, it is my understanding that the Democrats have the first half of morning business.

The ACTING PRESIDENT pro tempore. The Senator is correct.

Mr. DURBIN. I ask unanimous consent to be recognized in morning business.

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

#### INTERCHANGE FEE REFORM

Mr. DURBIN. Madam President, I rise to speak about the issue of Wall Street reform, which I know is near and dear to the Senator from New York, who represents Wall Street.

I do believe what Congress achieved last year on Wall Street reform was wise not only for our Nation but also to avoid the possibility of another recession. There are many financial institutions across the United States, including New York, but the fact is, many of their practices led us into the recession we are now experiencing.

It was quite a battle last year. Senator Chris Dodd of Connecticut, now retired, led the battle on the floor of the Senate to try to make sure we had the necessary oversight and balance when it came to our financial institutions to avoid the likelihood of another recession. The banks fought back, but in the end we prevailed and Senator Dodd passed the measure here in the Senate, and it was passed in the House of Representatives under the leadership of Congressman BARNEY FRANK of Mas-

sachusetts and signed by the President. It really gave us a chance to move forward with oversight, regulation and reform on Wall Street.

It was signed last July by the President, but many of the most important elements of the Dodd-Frank bill will not go into effect until July 21 of this year. Several of them are very important to America and important to me as an individual because as a Senator I offered an amendment to this bill. It was a controversial amendment and, for the banks, an expensive amendment. For the Wall Street banks and credit card companies, the interchange fee amendment, which I introduced and passed with 64 votes—17 Republicans and 47 Democrats—was an amendment which will cost the biggest banks and credit card companies in this country a portion of the up to \$1.3 billion a month they collect in debit interchange fees. Imagine that. In any given year, \$15 billion or \$16 billion is being collected by these banks through credit cards from merchants, retailers, and consumers all across America.

From the moment that bill was signed into law, these Wall Street banks and credit card companies have been involved in an all-out, nonstop campaign to repeal the law. Now, they can't just flat-out repeal it because they know that looks a little too obvious. So instead, what they are calling for is postponement—just postpone it for 2 years while they study it. That is their argument. They believe we need to look into this a little more closely. Well, the record suggests they are not after a study. They are after \$1.3 billion a month in profit. It turns out it is actually 30 months that the delay would take place, so that is about a \$40 billion postponement that the Wall Street banks and credit card companies are asking for. And who pays the \$40 billion? Merchants and retailers and customers all across America. That is why leading consumer advocacy groups support my amendment and oppose this \$40 billion delay which has been suggested in the amendment that is being offered.

Last year, when we passed landmark legislation to reform the debit card swipe fees that are enriching Wall Street banks and crushing businesses and consumers on Main Street, they started organizing to repeal.

For years, the banking industry has been engaged in a collusive practice. Banks have let the Visa and MasterCard monopoly credit card companies fix the interchange fee rates that banks receive from merchants each time a debit card is swiped. The so-called swipe fee is the fee the banks get, but they don't set the fees, the credit card companies set them. This is unregulated price fixing by the VISA and MasterCard duopoly on behalf of thousands of banks, primarily the biggest banks in America. The same banks we bailed out are now coming back here and saying don't cut into our profits, don't in any way reform or change