

setting their own prices rather than hiding behind the cartel process overseen by Visa or MasterCard. What the Fed is doing is to substitute competition for administered prices. (March 14, 2011)

As Senator Tester's legislation to delay implementation of the Durbin amendment and the final Federal Reserve regulations comes up for a vote on the Senate floor, we urge your opposition to it or other efforts to weaken or delay the Durbin amendment through Congressional action. Thank you for your consideration of our views. If you or any of your staff have any questions, please contact Ed Mierzwinski at U.S. PIRG (202-461-3821 or edm@pirg.org).

Sincerely,

PUBLIC CITIZEN,  
U.S. PIRG.

Mr. DURBIN. Madam President, the groups that stand behind me on this effort know what we are up against. When we take a look at the most powerful special interest groups in Washington, we have to put the banking industry near the top, if not on the top, of the ladder. Throughout my career I have tackled them on the floor. I can recall many years ago, brandnew to the Senate, when I said we ought to change the banking laws so we would put an end to the so-called subprime mortgages. I was in a debate with Phil Gramm of Texas, who said at that time that if the Durbin amendment passed, it would be the end of the subprime mortgage business. I lost by one vote. If I would have prevailed, history might have been a little different. The subprime mortgage mess created an economic downturn from which we still suffer.

I stood up as well when it came to this foreclosure crisis and said that at some point these banks have to be reasonable. You just can't take homes away from people, board them up, and watch them deteriorate into nothing. You have to give people a fighting chance to stay in their homes. I said at the end the bankruptcy court should have the last word on that. The banking industry, the credit unions, the community banks opposed me. Take a look across America today at the foreclosed homes, in Chicago, in Aurora, in Springfield, all across my State, and across this Nation. The outcome, years after I lost that battle, certainly does not speak to a stronger America because of these foreclosures. The banking industry beat me on that.

Last year, fighting for these small businesses, retailers, I stood up and said: Somebody has to step up here and argue that there ought to be fairness in the fees they charge to businesses and consumers across America. We rallied 64 Senators—a bipartisan group—in support of that.

The banks want a second run at this. They want to take this game into overtime. They want to come back today and count their friends here and hope they can come up with 60 in the hopes that if the big banks and credit card companies can win this battle, we will leave them alone, we will not ask hard questions about the interchange fees that are charged. I am asking my col-

leagues in the Senate not to give the banks this overtime, extra-time victory. Give the victory to consumers. They have precious few on the floor of the Senate. Stand up for small businesses that do create jobs across America, and give them a chance to create jobs in this country by not being overcharged by the credit card networks and the biggest banks in America.

How many of us have come to the floor and said small business is the key to economic recovery? If you believe it, if you mean it, vote against the Tester-Corker amendment. That amendment is a blow to small and large businesses alike, large retailers and merchants alike, all across America. They stand in support of my effort to have a reasonable interchange fee on debit card transactions and to make sure they have a fighting chance to be profitable, to expand their businesses, and to hire more employees. That would be good for economic recovery. A vote for the Tester-Corker amendment unfortunately would be a win for the banks at the expense of an economy that desperately needs our help and support today.

I yield the floor.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

Mr. MCCONNELL. I am going to proceed on my leader time.

The ACTING PRESIDENT pro tempore. The Senator has that right.

#### ENERGY POLICY

Mr. MCCONNELL. Madam President, yesterday and the day before, I came to the floor and noted the many troubling signs of a persistently weak economy and how I believe the actions of Democrats here in Washington are seriously undermining the recovery Americans desperately want. I proposed some things that could be done about it right now.

The President says he wakes up every morning asking himself what he can do to create jobs and help businesses succeed. Let me offer a few suggestions. It is not that difficult, really. I am sure the job creators and the workers the President meets with are telling him the same thing they tell all of us every day. Most people think Washington is too intrusive, that it imposes too many job-stifling regulations and sends too many mixed signals today for anybody to plan for tomorrow. We know that many who would hire right now are actually holding back because they do not know what else to expect in terms of regulations, in terms of taxes, in terms of mandates, and in terms of fees. In fact, we just learned that a significant percentage of businesses plan to drop their employee health coverage—something the administration assured us repeatedly

people did not have to fear. Unexpected jolts such as these are causing confusion and anxiety, and they are freezing job creators and entrepreneurs in place.

Beyond that, many Americans are also seriously concerned about a government in Washington that spends trillions more than it takes in and a national debt that this year will exceed our entire national economy. Many people are also understandably outraged by the fact that the party that occupies the White House and runs the Senate has not even taken the time to put together a budget or any other kind of plan to get our Nation's fiscal house in order. After all, if the government does not plan ahead, how can job creators? If the White House does not have a plan to pay down the debt or preserve entitlements, why should people have any confidence that something will be done?

None of this is news to the President or to the Democrats in Congress. The fact is, the President and Democrats in Congress know as well as I do what employers and workers need to prosper and to create prosperity and jobs. They just don't seem to want to do it, and that is the problem. To be blunt, people wonder whether the President is really focused on jobs when so many of his policies seem to be aimed at destroying them and where there is so much he can do right now to create tens of thousands of good American jobs.

Yesterday, I spoke about trade and how, even though the President admits that pending trade agreements with South Korea, Panama, and Colombia have the potential to create tens of thousands of new jobs and boost American businesses, he refuses to move on them in an apparent favor to his union allies.

This morning, I would like to focus on the two sides of the President's energy policy in which he publicly claims to support greater domestic production and the jobs that come with it even as he seems to do everything he can behind the scenes to block production and to kill energy-related jobs right here at home.

The President says he is a proponent of domestic energy production, but, let's be honest, he has not shown it. This should not surprise anyone. This is an administration, after all, that appointed an Energy Secretary who, a month after the President's election, said, "Somehow we need to figure out how to boost the price of gasoline to the levels in Europe." Since then, the administration's policies have helped us get there. Not only have gas prices skyrocketed, but the administration's policies are also hindering the creation of thousands of good private sector jobs that so many Americans desperately need. Let's look at just a couple.

Everyone knows that in the aftermath of the oilspill in the gulf last year, the President imposed a 6-month moratorium on new deepwater drilling. We can dispute the wisdom of a temporary ban for purposes of a safety and