

look forward to their input and their criticism—constructive, we hope—to make this legislation even better.

I would again say to our staffs who worked so hard to get us to this point a very special thank you.

To our colleagues on both sides of the aisle, we look forward to working with you to make what we think is a good bill even better. I like to say that everything I do, I know I can do better. If it isn't perfect, make it better. And my last thought on this is that the road to improvement is always under construction.

So we have some more work to do, and we will take what is a good bipartisan bill and hopefully make it a lot better.

Madam President, with that, I will say good night to you. I look forward to seeing you in about 5 or 6 weeks. My best to you and the people you so ably represent in New Hampshire. God bless. With that, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THANKING STAFF

Mr. REID. Madam President, I appreciate the Presiding Officer's patience in waiting for us to wrap up things.

Let me say a word very quickly about the staff. I wish everyone a good August. It has been an extremely difficult first 7 months of this congressional period. We got a lot done, and I appreciate very much all the hard work of everyone.

I have said before, but not recently, that we get a lot of things done around here—not nearly as much as we should—but it is the result of all the work that is done by those here and the scores of other people we don't see that are back there doing all kinds of things to make this place work, all the committee staff, the police officers but especially the floor staff.

As we talked earlier today about some departures we have here, one of the good things we have is that in all the time I have been here, as far as I am aware—there could have been instances, but I am unaware of any, where there was bitterness expressed publicly and, as far as I know, privately between each other. I haven't seen that. I appreciate very much the good work we do for the Senate. The staff is not partisan in the work for their bosses that they try to get done, and we can only do that through them.

I am so grateful for all they do for the Senate leadership, all the Senators, and the country. Words are not adequate for me to express that, but I truly do appreciate all they do.

UNANIMOUS CONSENT AGREEMENT—S.1392

Mr. REID. Madam President, I ask unanimous consent that at 11 a.m. on Tuesday, September, 10, 2013, the motion to proceed to S. 1392 be agreed to and the Senate proceed to consideration of the legislation.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak therein for up to 10 minutes each.

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

INTERCHANGE FEE RULEMAKING

Mr. DURBIN. Madam President, I rise to speak about a Federal court ruling handed down yesterday that represents a tremendous victory for consumers and Main Street businesses across America.

This ruling has to do with debit card swipe fees. Yesterday, a Federal judge in D.C. called for the Federal Reserve to lower the approximately 24 cent cap it set on debit swipe fees to a level that more closely reflects the actual cost of a debit transaction.

This decision is a major win for Main Street merchants and their customers.

It was urgently needed, because this decision corrects flaws in the Fed's rulemaking that had allowed Visa and MasterCard to triple the swipe fees they impose on many coffeeshops, convenience stores, restaurants and other merchants.

I had filed an amicus brief in this court case, since the case involved a rulemaking based on a law that I had authored. I am very pleased that the court ruled the way it did, and I will take a minute to explain why.

For years, I have been sounding the alarm about swipe fees, also known as interchange fees.

The swipe fee is a hidden fee that is charged on every debit or credit card transaction. It is a fee that a merchant has to pay to a bank when the merchant accepts a credit or debit card that the bank issued. The fee is taken as a cut out of the transaction amount.

These swipe fees are harmful to consumers and to our economy. They are hidden, they are anti-competitive, and they end up raising the price of everything we buy at retail.

It is important to understand how these fees work.

The vast majority of bank fees are set in a transparent and competitive market environment, with each bank setting its own fee rate and competing over them. But that is not the case with swipe fees.

With swipe fees, the big banks decided they would designate the two

giant card companies, Visa and MasterCard, to set fees for all of them. That way each bank could get the same high fee on a card transaction without having to worry about competition.

Swipe fees have no transparency. Most customers and most merchants have no idea what kind of swipe fee is being charged when they use a debit or credit card.

The swipe fee system became an enormous money-maker for Visa, MasterCard and the banks. They were collecting an estimated \$16 billion in debit swipe fees and \$30 billion in credit fees each year.

Those billions are paid by every merchant, charity, school, and government agency that accepts payment by card—and the costs are passed on to American consumers in the form of higher prices.

By 2010, the U.S. swipe fee system was growing out of control with no end in sight. U.S. swipe fee rates had become the highest in the world—far exceeding the actual costs of conducting a debit or credit transaction.

There were no market forces serving to keep fees at a reasonable level. There was no competition and no choice. Merchants and their customers were being forced to subsidize billions in windfall fees to the big banks.

I knew we had to change this situation.

This is an issue of fundamental importance to our economy. Our nation is moving from a currency based on paper cash and checks to a system where American dollars are mostly exchanged through electronic transactions.

We cannot allow Visa, MasterCard and the big banks to dominate the electronic payments system and use it to enrich themselves at consumers' expense. Remember, this is America's currency we are talking about. We have to ensure transparency, competition and fairness when it comes to electronic payments involving U.S. dollars.

So I stepped in and introduced an amendment to the 2010 Wall Street Reform bill that for the first time placed reasonable regulation over debit swipe fees.

My amendment said that if the Nation's biggest banks are going to let Visa and MasterCard fix swipe fee rates for them, then the rates must be reasonable and proportional to the cost of processing a transaction. No more unreasonably high debit swipe fees for big banks.

My amendment passed the Senate with 64 votes and it was signed into law with the rest of Wall Street reform.

The swipe fee reform law that I wrote directed the Federal Reserve to issue regulations to bring down debit swipe fee rates.

In December 2010, the Fed issued a proposed rulemaking that called for debit swipe fees to be capped at 7 to 12 cents per transaction.

This was a significant reduction from what had been a 44 cent average debit swipe fee, though it still allowed banks