

consumer, not to the banks and not to the merchants. There is reason to believe consumers may not benefit from this at all. There was an effort to try to protect credit unions and smaller banks in the interchange amendment. As it turns out, the people who have been lobbying the loudest and pressing the most are the credit unions and small banks, community banks, saying there are unintended consequences.

My hope is we can slow the process down, hit the pause button for 1 year and figure out what the unintended consequences are and see if we cannot let cooler heads prevail and avoid unintended consequences and do something that actually may be good for consumers.

CLEAN AIR ACT

Mr. CARPER. Mr. President, what I came to the floor to talk about—and I would like to do that now—deals with clean air, it deals with jobs, it deals with the responsibilities the EPA has with respect to clean air and to make sure that as they execute their responsibility, they are mindful of jobs.

A lot of people think we cannot have cleaner air without destroying jobs. As it turns out, we can have both. We can have cleaner air. We have had it for years. We adopted the Clean Air Act in 1970, with major amendments to it in 1990. We literally created millions of jobs from that act to reduce the emissions of sulfur dioxide, nitrogen oxide, mercury, and other forms of pollution that, in many cases, have killed people—hundreds of thousands of people—over the years. We not only save lives, we improve health in the country. We put a lot of people to work coming up with new technologies that reduce harmful emissions. We have a lot of people working in this country to reduce emissions from our cars, trucks and vans and doing it in a way that gives us better gas mileage.

When I filled up my car with gas over the weekend, it was about three and a half bucks per gallon. As the Presiding Officer knows, we are going to start building by the end of next year in our old GM plant new cars, Fisker, cars that drive about 80 miles per gallon. They are beautiful. Chevrolet is selling the Volt and will sell more in the years to come. They are making huge improvements in mileage. We are getting this greater improvement in mileage and reducing our dependence on foreign oil, cleaning up the air, and putting a lot of people to work. This is one of the deals where we can have our cake and eat it too.

I just came from a Bible study group. There were very nice comments, Mr. President, about you yesterday at the Prayer Breakfast. Before that I did a telephone townhall. Initially, I learned this from BOB CORKER, a Republican Senator from Tennessee, who shared this idea with me a couple years ago. You get a big conference call with people in your State. We had 5,600 people

on the call. We spent about an hour together. They raised all kinds of issues.

One of the ladies on the call asked me: Why are we letting EPA tell companies what they can do with respect to their emissions? We are going to destroy jobs. As it turns out, the premise is not correct. It is not that the EPA wants to do this; it is their job. The EPA is being told by the U.S. Supreme Court that under the Clean Air Act, if the EPA can show through good science that there is harm to our health or to the welfare of the people by virtue of our pollution, EPA has no other choice but to regulate it if we will not pass laws to do that.

We have not passed laws. Some people say: Why don't we put a tax on carbon, on things we burn and that have carbon in them to make it more expensive and maybe people will use less of it. We are not going to put a tax on carbon around here. I don't know that too many people have the political courage to do that.

We argued about what President George Herbert Walker Bush did to reduce acid rain, reducing dramatically through market systems sulfur dioxide. We met our reduction targets in one-half the time at one-fifth the cost. People do not talk about acid rain anymore. There is an effort to take that approach and apply it to carbon dioxide. There are not the votes here to do that either.

EPA has basically little choice when the Supreme Court interprets the Clean Air Act. They have to do something. We have not done our part, so the job of EPA is to pass commonsense regulations which will be mindful of their impact on jobs. As it turns out, we are going to create a lot more jobs by virtue of cleaning up our air than we are going to lose in terms of employment opportunities.

The last point I wish to say, if I may, is the Presiding Officer and I live in Delaware, the first State to ratify the Constitution. We are enormously proud of our State, as our colleagues are of their States. In Delaware, we do not have mountains. One does not find the Blue Ridge Mountains or the Rockies there. We are a pretty flat, low-lying State, just north of Maryland, just south of Pennsylvania, and just west of New Jersey.

I joke with people. I say the highest point of land in Delaware is a bridge, and that is not much of an exaggeration. We are a low-lying State. Something is happening in our lovely little State. We do not have a lot of land. We are starting to see the sea level rise. It is not just on the Delaware beaches and shores, it is happening up and down the East Coast, in the gulf, and over on the West Coast as well.

We have great beaches—Rehoboth, Bethany, Dewey, and others. We used to replenish our beaches maybe every 5 or 6 years. The waves come in, storms—nor'easters, maybe an occasional hurricane. We have to replenish our beaches. We have to do it more fre-

quently now, not because of storms but because the sea level is actually starting to rise.

As the Presiding Officer knows, just north of Rehoboth Beach—a great little beach town—just north of Rehoboth Beach, about 10 miles, is a beautiful natural wildlife refuge called Prime Hook. It is right on the Delaware Bay. Prime Hook has a number of beautiful freshwater wetlands and marshes. It is a great place for people to hike, watch birds, and do all sorts of activities. It is a real national treasure. We are starting to see saltwater intruding and taking over what had previously been freshwater marshes and wetlands.

If we look at the Delaware River from the Delaware Bay, north up the Delaware Bay, it becomes the Delaware River and we head up to Pennsylvania and into New York. As we go farther and farther up the Delaware River, in recent years, we find that instead of turning from saltwater to brackish to freshwater, that line moves farther north.

Something is going on. Maybe people do not want to recognize or acknowledge that, but something is going on. We are seeing strange kinds of tornadoes, frequency of tornadoes, thunderstorms in the middle of winter. Out of the 10 hottest years on record, 9 of them have occurred in the last decade. Something is going on here. EPA is trying to figure out if there is some way we can gradually reduce the emission of greenhouse gases into our air and do so consistent with a strong economy and creating jobs, not destroying. I think we can do both. We have to be smart to figure that out and have a partnership with the executive branch, businesses and the legislative branch and be consistent with what the Supreme Court has ordered EPA to do.

One last, quick point. We spend more money for health care than Japan, by far. We spend more money on health care than any other nation on Earth, by far. In Japan, they spend half as much as we do for health care and get better results, everything from higher life expectancy to lower infant mortality. They cover everybody. Think about that: They spend half as much, better results, and they cover everybody. How can they be that smart and how can we be that dumb?

One way we can spend less money on health care is to, frankly, have cleaner air. We cannot only save billions of dollars—we have already made great progress—but we can save tens maybe hundreds of billions of dollars in health care costs by continuing to clean our air, to make it cleaner.

With that, I am happy to conclude. It is a joy to be here and see you, Mr. President, presiding in this Chamber and with all these young people to recount one of my favorite stories about Barack Obama and the six points I gave to him 2½ years ago to reduce the deficit. We are actually starting to do that, knowing we need to do a whole lot more.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

DEBIT CARD INTERCHANGE FEES

Mr. TESTER. Mr. President, I rise today on behalf of rural America. All of Montana is rural America. Despite good intentions, rural America too often gets overlooked when we pass bills here in the Senate.

That is what happened when this body passed an amendment limiting debit card interchange fees last year. It was an attempt to address a problem. But like people on both sides of the aisle, I voted against it. I knew it was a mistake because it had unintended consequences that would hurt rural America.

It is a mistake now. Since we took that vote, the regulators have said that the small issuer exemption for banks and credit unions with assets of less than \$10 billion—which is what that amendment said and the reason why many Members supported the amendment—simply won't work.

In a Banking Committee hearing back in February, Chairman Bernanke said:

We are not certain how effective that exemption will be. There is some risk that that exemption will not be effective and that the interchange fees available through smaller institutions will be reduced to the same extent that we would see for larger banks.

At that same hearing, FDIC Chairwoman Sheila Bair, referring to small banks and credit unions, said:

I think it remains to be seen whether they can be protected with this. I think they're going to have to make it up somewhere, probably by raising fees that they have on transaction accounts.

The Acting Comptroller of the Currency has said that the Fed's proposed rules have "long-term safety and soundness consequences—for banks of all sizes—that are not compelled by the statute."

The regulators who have been tasked with implementing these rules have said they simply cannot guarantee that small issuers can be exempted from these rules—small issuers being community banks and credit unions. Market forces will drive rates down for the community banks and credit unions that are supposed to be exempt from these rules.

A lot of my colleagues, Republicans and Democrats, agree. Fortunately, we have the opportunity to fix things. I am asking for your help to apply the brakes so we can stop the unintended consequences that come with allowing the Federal Government to set the price of swipe fees on debit cards.

This morning, someone asked me: Why is a farmer from Montana leading

the charge on an issue such as this? Well, it is simple, really. I am not in this fight for the big banks. I don't think these rules are going to help the consumers one lick. The cost of a hamburger isn't going down by a few cents if this is enacted. And there are no assurances that retailers would pass these savings on to consumers. Let's just say there is a reason Walmart is dumping in a ton of money to fight against this.

I am stepping into the middle of this fight because when the government sets prices on debit card swipe fees, it is the little guys who get hurt. Rural America pays the price. Community banks and credit unions get socked. We can't afford to let that happen, and we can prevent it.

Community banks and credit unions are a critical part of America's economic infrastructure. Without them, small businesses or family farms and ranches in America would go by the wayside. When farmers and ranchers need to invest in a new piece of equipment or buy feed or diesel fuel, who do they turn to? To the community banks and credit unions; organizations such as the Stockman Bank, the Missoula Federal Credit Union, the First Interstate Bank, or Yellowstone Bank. The list goes on and on.

America's community banks and credit unions are the backbone of our small businesses. These financial institutions are the ones that help small businesses grow, help small businesses create jobs, and help keep rural America growing—not the Wall Street banks.

These rules do not allow community banks or credit unions to cover legitimate costs associated with debit card transactions. These are guys who simply don't have the means to eat the cost of debit card fees that are limited by the Federal Government—and they don't have the volume to make up this revenue elsewhere, as the big guys do.

For community banks and credit unions, this rule will only add to banking costs, and it will prevent community banks and credit unions from being able to compete with the big guys. If they can't compete with debit products, they will lose customers.

It will also limit the use of debit, pushing folks toward credit instead. Already community banks are talking about limiting debit cards to \$50 or \$100, or ending free checking, or adding new fees to ATM withdrawals—measures that will, in the end, cost customers.

This rule will further consolidate the financial industry, and that is the last thing we need in this country. But in rural America, what financial consolidation means is that community banks and credit unions will have to compete with Wall Street, with one hand tied behind their back. Not only will that hurt Montana's farmers and ranchers and small businesses, not only will that hurt the ability for rural communities' businesses to create jobs, it

could result—and I think it will result—in community banks going out of business altogether. The same is true with credit unions.

That is not what anyone would call "reasonable and proportional." Yes, there is supposed to be a "carve out" in this rule for community banks and credit unions. But both Chairman Bernanke and Chairwoman Bair tell us this exemption simply will not work.

Only in Washington will you get criticized for trying to make sure that legislation actually does what it is supposed to do. Only in Washington does this mean you are trying to "kill the bill."

Some have said this means billions in interchange fees that multimillion dollar box stores will have to pay. But truly, these rules are going to put community banks and credit unions out of business—the same institutions that are the lifeblood of rural America.

It is a fact that the folks who are going to be hurt—and this is the bottom line with this—will be the small businesses, the community banks, and the credit unions, not the big box retailers.

That is why Senator CORKER and I and a whole bunch of our colleagues on both sides of the aisle voted to stop this rule and take a look at the unintended consequences. Let's slow down, let's study the issue, and let's find a thoughtful and careful solution. If we do not do that, we will see our critical community banking infrastructure disappear. This issue is not about picking sides; it is about making sure we do not trample on the financial infrastructure rural America needs to stay in business.

I ask my colleagues for their bipartisan support on a responsible bipartisan bill. Our economy cannot afford to let this rule go into effect until we study its impacts, both intended and unintended.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

EPA AMENDMENTS

Mrs. FEINSTEIN. Mr. President, I rise to speak in morning business.

This afternoon, quite possibly, or another time, quite possibly, we will have very significant amendments that will strip EPA of its mandate to protect the American public from pollution which threatens our public health and welfare by inducing climate change.

Specifically, I strongly oppose the McConnell amendment, which would be a complete stop-work order for the EPA to reduce carbon pollution.