

hits Minnesota or California, the people of Vermont are there to help. That is what we do as a nation. And when disaster hits Vermont or New Jersey, people in other parts of the country are there.

We made good progress today. I want to congratulate Senator LEAHY and the other members of the Appropriations Committee for coming up with this funding. Now the ball goes to our colleagues in the House, and now is the time for the House to stand tall, to support what we have done here in the Senate, and make sure that communities all over this country get the emergency funding they need in transportation in order to rebuild their communities.

BANK OF AMERICA

Mr. SANDERS. I want to say a word on another interesting issue which took place today. You may have noticed that Bank of America has decided to withdraw its \$5 fee for debit transfers. Let me tell you, the Bank of America, like the other banks that were going to go forward in imposing these fees, did not withdraw them because they were nice guys. They withdrew them because the American people said "enough is enough" in terms of the greed of Wall Street.

Let us never forget that it was the Bank of America and the other huge financial institutions on Wall Street that caused the recession we are in, resulting in millions of people losing their jobs, their homes, their life savings. Let us never forget that when Wall Street was on the verge of collapse, it was the American people and the Fed who bailed them out. And now that Wall Street and the large banks are making very handsome profits, paying their CEOs some of the largest compensation packages they have ever received, their thank you to the American people was to charge them a \$5 a month debit fee.

But do you know what happened? The American people said thanks but no thanks. It wasn't the Senate that turned this around. It wasn't the House that turned this around. It was the American people. I applaud the people on the Occupying Wall Street campaign who focused attention on the greed of Wall Street, and the millions of other Americans who have said enough is enough.

The point here, which is a very profound point—which is ultimately what politics is all about—is that if the American people at the grassroots level begin to stand up and fight back, profound and positive changes can take place in this country. If the American people stand up and say: No, we are not going to cut Social Security, we are not going to cut Medicare, we are not going to cut Medicaid, or education, but we are going to move toward a balanced budget by asking the wealthiest people in this country, whose effective tax rate is the lowest in decades, to

start paying their fair share of taxes, we can do that. We don't have to cut Social Security and Medicare and Medicaid.

If the American people say maybe we have got to end these outrageous tax loopholes that allow oil companies—which are making huge profits right now—in some years to pay nothing in Federal income taxes, we can end those loopholes as well.

If the American people say, well, maybe before we cut programs for the elderly, the sick, the children, and the poor, maybe we want to make sure those companies and individuals who stash their money in tax havens such as the Cayman Islands, where we lose \$100 billion a year because of the tax havens—when we rally the American people and they stand up and say enough is enough, we can change that too.

So today I congratulate the American people. You did it. You took on the largest financial institution in the United States of America and you beat it. And that should be step one. We should go on from there. The American grassroots has to continue to speak out in the fight for social justice in this country.

I yield the floor, and note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

The PRESIDING OFFICER. In my capacity as Senator from Minnesota, I ask that the quorum call be vitiated.

Without objection, it is so ordered.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 4:30.

Thereupon, the Senate, at 3:35 p.m., recessed until 4:30 p.m. and reassembled when called to order by the Acting President pro tempore.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

EXTENSION OF MORNING BUSINESS

Mr. DURBIN. Madam President, I ask that morning business be extended for the next hour.

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

Mr. DURBIN. I ask consent to speak in morning business.

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

DEBIT AND CREDIT CARD FEES

Mr. DURBIN. Madam President, Bank of America made an announcement. They announced they were eliminating their proposed \$5 monthly fee for the use of a debit card. We have

kept track and I believe every bank across America has said we are abandoning this approach, and it is a good thing. It is an indication to me that consumers across America have a much larger voice in this process today than they did even a few weeks ago.

Consumers and customers of major banks paid close attention when many of these banks, such as Bank of America, said they were going to charge these customers \$5 a month to have access to their own money in their checking account. I was asked at the time: What should we do? I said: Customers of these banks should vote with their feet. Start looking for another bank. Find a bank or a credit union that treats them in the manner they want to be treated—fairly and respectfully.

The message got out, and that message ended up creating a substantial move of customers from some banking institutions to others. Some reports suggest the activity on credit union Web sites is now up 800 percent. The people at community banks all across America have signs in front of their banks saying, for instance, the one in Georgia: We agree debit cards should be free.

What we have at work is two very fundamental principles of our economy, the free market economy—transparency so people know what they are being charged, and competition so they have a choice. I think those are the two pillars of a successful free market economy. Now the banking industry, in many respects, is being introduced to it. I think this is a healthy thing.

Prior to October 28, several large banks had announced they would begin charging monthly debit fees on many of their customers' accounts, Bank of America, \$5; Wells Fargo, \$3; Chase, \$4; SunTrust of Atlanta, \$5; Regions Financial of Birmingham, AL, \$4. Numerous other large banks had made it clear they would not charge the monthly fees, including: U.S. Bancorp, Citigroup, PNC, KeyCorp, USAA, and more.

In response to consumer reaction to their fee announcements, on Friday October 28 Wells Fargo and Chase announced they were abandoning their plans to charge these fees.

On Monday, October 31, SunTrust and Regions Financial announced they would also abandon their fee plans.

Today, Bank of America announced it too would abandon its monthly fee plans.

Warren Buffett—a man I have come to know and respect—is an investor in some of these large banks, and he was asked over lunch recently to react to the Bank of America \$5 monthly fee. He lifted his glass of Coca-Cola and said it was like New Coke. It told the story that sometimes large companies lose touch with their consumers and their customers and make bad decisions.

The question is, What will come of this next? I think we ought to ask ourselves: What have we learned from this experience over the last several weeks

and what do we hope it leads to? Certainly, we want more transparency, competition, and choice, but in order for that to happen, we need more disclosures so the average customer of a bank knows what they are getting into.

Have any of us taken the time to read the back of that monthly credit card statement? As a lawyer, I can tell you that if you asked for the entire statement concerning fees at banks, it is over 100 pages. It is almost impossible to decipher. We have to get down to the basics, where we understand our relationship with these financial institutions so we can choose those that serve our needs or the needs of our businesses. That is why the Pew Charitable Trusts came up with a valuable suggestion. They have a one-page disclosure form that lists the basic fees banks charge. What they are suggesting is every bank should adopt this just as we have a basic box on the back of food products with ingredients we can turn to. It shows how many calories, how much sodium, how many carbohydrates. We could have a basic disclosure on every bank's Web site so America can go shopping. Competition, free market. I think that is a healthy thing.

The second thing we need to follow on is the discovery that there are such things as swipe fees. We suspected it, but we didn't know what was going on when we handed over a piece of plastic at a restaurant or grocery store to buy something. It turns out every time that is swiped, the retailer, the restaurant or the business, is charged. How much are they charged? A variety of different amounts. Frankly, that grocery store, that bookstore has no ability to negotiate that fee. It is a "take it or leave it" situation. You want plastic from Visa or MasterCard, then you go ahead and pay this fee or else. That has changed, and the world has changed with it.

When the Federal Reserve got the new authority October 1 to put in place a reasonable swipe fee for debit cards at about 21 cents a transaction, things started changing. There is a lot of money at stake. If we add up all the money collected at banks across America for swipe fees, for debit and credit cards, it is about \$50 billion a year. It is a huge amount. We all pay it. We pay on the bottom line at the restaurant or grocery store or wherever we shopping if we use plastic.

Now there is a 21-cent ceiling established by the Federal Reserve on the debit card fees that Visa and MasterCard set on behalf of large banks, and that is what caused all the reaction by the banks, saying they were going to charge their customers even more because of it.

We need even more disclosure. For the largest banks in America, the top 1 percent of banks, if we go to an ATM machine today and put in our card, at some point they will usually notify us what the ATM fee is and we can accept it or not accept it. I think that same

kind of disclosure should be made on swipe fees. On the monthly credit card statements across America, we should see in parentheses next to purchases how much was paid by that retailer to the credit card company and the card-issuing bank. I think it will be a surprise to many people as to how much they are paying every time they use plastic. I should say how much retailers are paying and then charging customers in higher prices because of swipe fees when they use plastic. That is more information. That is more transparency. That allows us to understand the relationship that, to this point, has been hidden in secret. I think that is an important thing.

I have also been talking to Senator REED of Rhode Island. He has some thoughts on interesting legislation he and I are working on concerning the actual cost of credit card fee transactions to the banks and to the credit card companies so we will have a better understanding in that category as well.

What we are saying is something significant has happened over the last several weeks. I hope it is the beginning of a trend. One way to make sure this trend continues to the benefit of consumers and families and small businesses all across America is to make sure Richard Cordray is appointed as the head of the Consumer Financial Protection Bureau. This, to me, is an agency which can continue this battle on behalf of consumers. It is literally the only consumer financial protection agency in the Federal Government.

Many on the other side of the aisle don't like it. They don't believe in strong government oversight of these financial institutions on Wall Street. I disagree. I think Americans deserve to be given the basic information about their financial transactions so, with that information, they can make their own decisions. I am not saying government should steer them one way or the other, but at least give us the basic information. Let me decide the best bank for my family. Let me decide the best credit card or debit card for my family or my business. That is all we can ask.

Finally, let me say this: This establishment of a debit card swipe fee limit is a breakthrough for many retailers. When I talk to retailers, large and small, some of them chain stores and others just local stores, they were getting killed with this fee. It turned out to be the second or third most expensive item every single month. After personnel, after rent, here came the swipe fees they had to pay to Visa, MasterCard, and the banks that issue their card.

Now these retailers feel like there has been a light that has been shined on this process and a limit that has been established when it comes to debit cards. Sadly, in some cases it has been abused. Redbox, which is a retailer of movies that most of us see—even in Springfield, IL—next to the drug store, where we put in \$1 and take a movie home, has announced they had to raise

the price of their movies from \$1 to \$1.20 because of this new law. We looked into it. Here is what happened. They used to be charged a lower swipe fee by the debit and credit card companies, but now these companies are trying to make up their money that their bank allies are losing from this ceiling and they are raising their lower swipe fee rates to unreasonably high levels and passing the higher charges along to merchants like Redbox. So some merchants need help.

The Federal Reserve has continuing jurisdiction and authority when it comes to that help. I hope they will take a look at some of the consequences to companies such as Redbox. I think what happened to them is unreasonable and unfair. I think the Federal Reserve has the authority to change it.

So we are at a tipping point. For years, the big banks had been rigging the rules with a lot of fees and charges we were not even aware of. The consumers of America have said enough. Through a combination of reasonable regulation and consumers voting with their feet, we are bringing transparency and competition back to the financial services industry. It is working and it is long overdue.

Consumers are now saying they will only do business with banks that care about serving them instead of squeezing them. It is a good thing.

We have to do more things. Let's confirm Richard Cordray and let's get it done soon so the Consumer Financial Protection Bureau can go to work to help us. Let's ensure that all bank fees are transparent, such as the model checking account fee disclosure I mentioned earlier from the Pew Charitable Trusts. And let's ensure that all swipe fees are transparent, because consumers ultimately pay those fees in higher prices.

By promoting transparency and competition, we're going to help restore the balance between Wall Street and Main Street.

Mr. DURBIN. I 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. Madam 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.

NATIONAL ADOPTION MONTH

Ms. LANDRIEU. Madam President, I rise today to speak about the significance of the month of November, which just began. About 10 years ago, Members of Congress decided to designate November as "National Adoption Month." I think it was probably because November is sort of the beginning of the holiday season, with Thanksgiving and then Christmas to