Chief Deputy Whip Peter Welch (D-Vt.) issued the following statement after the Senate defeated an amendment to derail debit card swipe fee reforms contained in the Dodd-Frank financial reform law passed by Congress last year. Welch is the House leader in the effort to crack down on out-of-control swipe fees and has partnered with Senator Durbin (D-Ill.) on swipe fee reforms.

"This is a long-overdue, good day for consumers and Main Street businesses. Visa, MasterCard and the big banks have been fighting ferociously to gut swipe fee reforms. Why? Because they want to maintain their unchecked monopoly pricing power that has for years allowed them to charge the highest swipe fees in the world. I congratulate Senator Durbin and those who withstood the withering pressure from big banks to preserve this important consumer protection."