



Where's the Debit Discount?

Durbin Price Controls Fail to Ring Up Savings for Consumers



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Executive Summary

For over a decade, as the use of debit and credit cards grew, as did the retail industry's efforts to lobby for regulations that would lower the cost of accepting debit and credit payments. As a key element of that lobbying campaign, retailers both implicitly and explicitly stated – in testimony, news accounts, and other public statements – that, should the government agree to establish price controls, any retailer savings would be passed along to consumers in the form of lower prices at the point of sale.

On October 1, 2011, retailers began paying less to accept debit cards, due to provisions in the so-called "Durbin amendment" to the Dodd-Frank Wall Street Reform and Consumer Protection Act. This measure, in part, set the price of debit interchange – what merchants pay to accept cards – at 21 cents, plus five basis points *ad valorem* for fraud losses and "up to" one cent for fraud prevention.¹ This represented a nearly 50 percent reduction in cost for the retail industry, based on data from the Federal Reserve that found that the average debit interchange price before the Durbin amendment was 44 cents. All told, the retail industry was anticipating an estimated \$8 billion a year in additional profit as a result of this measure.²

The research presented in the following document sought to identify evidence that retail customers are not seeing any benefit from these price controls. This exercise compared identical baskets of goods before and after the October 1st implementation of the Durbin amendment, through a total of 84 shopping trips at 21 retail locations of four major national retail brands in six diverse U.S. cities. **Our field research found no evidence of any savings being passed along to consumers in the form of lower prices as a result of the Durbin amendment price controls.** Of the 21 retail locations studied, 16 locations – 76 percent – either raised prices or kept them the same before and after the Durbin amendment went into effect. Just five stores lowered their prices after October 1st. Overall, customers paid an average of 1.7 percent *more* for the same products after the Fed rule was implemented.³

CONCLUSION: There is no evidence that American consumers are benefitting from the Durbin amendment, despite overwhelming evidence that the retail industry is experiencing significant savings.

¹ Final Federal Reserve rule: <http://www.gpo.gov/fdsys/pkg/FR-2011-07-20/pdf/2011-16861.pdf>

² "The limits, mandated by the Dodd-Frank Act, may cut annual revenue by \$8 billion at the biggest U.S. banks, according to data compiled by Bloomberg Government." ("Debit-Fee 'Flop' Leaves Banks Seeking \$8 Billion in Revenue," <http://mobile.bloomberg.com/news/2011-11-02/debit-fee-flop-leaves-u-s-banks-looking-for-8-billion-in-lost-revenue>)

³ Please see appendix at the end of this document for full results and price comparisons.



Issue Background

In the 1990s and into the 2000s, electronic payments – particularly credit and debit cards – experienced a massive increase in popularity among American consumers. In the mid-2000s, debit card use in particular exploded; the 2010 Federal Reserve Payments Study found that 35 percent of all non-cash payments were made with debit cards, making them the most popular form of non-cash payment.⁴ This increased popularity led to increased volume in all forms of electronic payments. Retailers who accepted these cards experienced higher sales volumes, as people would spend more on credit and debit than when restricted to the cash-on-hand.⁵ As sales volume grew, so did the total amount retailers paid to accept debit and credit, as it was charged on a percentage of the sale. Overall, retailers were paying more overall to accept debit and credit as volume grew – despite the fact that the actual average interchange rates remained relatively steady over this same time period.⁶

With a desire to pay less for this business expense but still realize the same benefits of increased sales volume, retailers turned to Congress to ask for new legislation that would set a price ceiling at below-market prices. After several years of unsuccessful efforts to pass legislation, the retail industry saw success in March 2010 when Senate Majority Whip Dick Durbin (D-IL) introduced an amendment to The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The so-called “Durbin amendment” directed the Federal Reserve, among other related directives, to “establish standards for assessing whether the amount of any interchange transaction fee . . . is reasonable and proportional to

⁴ “2010 Federal Reserve Payments Study: Non-cash Payment Trends in the United States, 2006 – 2009” (February 2011): http://www.frb-services.org/files/communications/pdf/press/2010_payments_study.pdf

⁵ In New York, when cab drivers began accepting credit cards, “revenues [rose] about 13 percent from the end of last year, according to data collected by the city’s Taxi and Limousine Commission. And tips, which hovered around 10 percent when cab rides were cash only, averaged 22 percent on credit-card transactions this fall.” (“In New York, Taxi Revenue and Tips from Credit Cards Rise,” *The New York Times*, November 7, 2009 http://www.nytimes.com/2009/11/08/nyregion/08taxi.html?_r=2&scp=2&sq=credit%20card&st=cse). When Salvation Army Red Kettles began accepting credit cards for donations, “the net result was, the average cash gift was \$2, and the average donation with debit and credit was \$15. So it was a 650% increase.” (“No Cash? No Problem! High-Tech Giving: Salvation Army Adds Credit-Card Feature to Some Red Kettles”: <http://www.salvationarmycarolinas.org/commands/highpoint/news/salvation-armys-cashless-kettles/>)

⁶ As the chart below demonstrates, the rate that merchants paid to accept cards actually went down from 2005 to 2009, as purchase volume increased. This chart uses data from the Nilson Report, Issues 944 (March 2010), 942 (February 2010), 936 (October 2009), 924 (April 2009), 902 (May 2008), 877 (April 2007), 874 (February 2007), and 851 (February 2006). Figures for 2007 and 2008 include American Express, Discover, MasterCard, and Visa general purpose credit cards.

Year	Purchase Volume**	Total Fees Paid	Merchant Fees Weighted Average	Charge-Offs as a % of Purchase Volume
2005	\$2.651 Trillion	\$48.56 billion	1.83%	3.04%
2006	\$3.025 Trillion	\$56.74 billion	1.88%	2.14%
2007	\$3.526 Trillion	\$60.82 billion	1.73%	1.97%
2008	\$3.750 Trillion	\$62.70 billion	1.67%	2.67%
2009	\$3.663 Trillion	\$62.06 billion	1.69%	4.30%



the cost incurred by the issuer with respect to the transaction.”⁷ The amendment passed the Senate on May 13, 2010, by a vote of 64 - 33.⁸ Because the corresponding U.S. House of Representatives version of Dodd-Frank did not include a corollary to the Durbin amendment, it became one of the most contentious issues for the Dodd-Frank conference committee that summer.⁹ Ultimately, a slightly revised version of the amendment was included in the final version of the bill, which was signed by President Barack Obama on July 21, 2010.

On December 16, 2010, as directed by the Durbin amendment, the Federal Reserve issued its draft rule on debit interchange.¹⁰ That rule capped debit interchange at seven to 12 cents per transaction, which represented a 70 - 90 percent cut from the free market average of 44 cents per transaction. In the subsequent 60-day comment period, the Fed received over 11,000 comments about the rule, the majority of which expressed serious opposition to the cap.¹¹ In the following months, federal banking regulators, including Federal Reserve Chairman Ben Bernanke and Federal Deposit Insurance Commission Chairman Sheila Bair, would express reservations about the impact of the regulation on consumers and small financial institutions in congressional testimony and elsewhere.¹²

In March 2011, partly in response to those concerns, legislation was introduced in both the Senate and the House that called for a delay of implementation of the Durbin amendment and a study on the impact of the regulation on consumers and small financial institutions. Legislation came to a vote in the Senate on June 8, 2011; although 54 senators voted in favor of delaying the rule, the bill failed to meet the 60-vote threshold required for passage.¹³ Later that month, on June 29, 2011, the Federal Reserve issued its final rule, which raised the cap on debit interchange from the previous cap of seven to 12 cents to approximately 21 cents, plus five basis points *ad valorem* for fraud losses and "up to" one cent for fraud prevention. This new price cap on debit transactions became law on October 1, 2011.

⁷ The full text of the Durbin amendment as included in the Dodd-Frank Act can be found here:

http://www.optimizedpmts.com/regulations/durbin_amendment.pdf

⁸ “Durbin Wins Battle to Pass ‘Interchange Fee’ Legislation, 64 – 33,” *The Hill* (May 13, 2011).

⁹ “The panel still must deal with . . . the highly contentious Durbin amendment on debit card interchange fees.” *Politico Morning Money* (June 18, 2010).

¹⁰ Final Federal Reserve rule: <http://www.gpo.gov/fdsys/pkg/FR-2011-07-20/pdf/2011-16861.pdf>

¹¹ An analysis of [public comments posted on the Federal Reserve website](#) found that 86% of submitted comments opposed the rule.

¹² A full summary of comments made by federal banking regulators, including Federal Reserve Chairman Ben Bernanke, FDIC Chairman Sheila Bair, Comptroller of the Currency John Walsh, and the National Credit Union Administration, can be found [here](#).

¹³ “U.S. Senate Rejects Amendment to Delay Debit Swipe Fee Rule,” *Bloomberg*, June 8, 2011

<http://www.bloomberg.com/news/2011-06-08/u-s-senate-rejects-delay-of-fed-s-debit-card-swipe-fee-caps-in-54-45-vote.html>



Merchant Impact to Date

According to Bloomberg Government, the retail industry will realize an additional \$8 billion per year as a result of the Durbin amendment.¹⁴ Home Depot Chief Financial Officer Carol Tome told investors on an earnings call on February 22, 2011: “We think the benefit to the Home Depot could be \$35 million per year.”¹⁵ A number of organizations issued analyses of the impact that the rule will have on merchant costs and profits. Heartland Payment Systems, one of the largest merchant payment processing companies, directs its customers to a website called “GetYourDurbinDollars.com,” which includes a running tally of savings that its merchant customers have seen as a result of the Durbin amendment. At the time of this writing, Heartland – which serves approximately 4 percent of the retail marketplace – placed those estimated savings at \$33 million.¹⁶ Therefore, it could be reasonably estimated that the retail industry more broadly has experienced approximately \$825 million in “Durbin dollars” in the two months since the October 1st implementation date of the Durbin amendment. TSG Metrics, a payment consultancy group, also issued a study in October 2011 that found that “most merchants will see substantial debit fee savings for transaction amounts of \$100 and \$40 and have no incentive to pass on savings to consumers.”¹⁷

Merchants themselves also indicated that they may not pass savings back to customers. A survey of 169 retail executives conducted in September 2011 found that 41 percent had no intention of passing on savings, while 56 percent said that they had not yet decided what to do.¹⁸ Media reports also reported on anecdotal evidence that retailers have no intention of lowering prices as a result of the Durbin amendment. In an article on November 2, 2011, Fox Business reported: “In essence, retailers would give back to consumers the savings on the reduction of debit card fees. But that’s not happening, so far as we can tell. A search of databases covering the retail industry shows little to no rebates offered to retail customers for the swipe-fee cap.”¹⁹

These results are supported by the case study of Australia, which regulated credit and debit card interchange in 2003. As *The New York Times* reported in November 2009, rather than lowering prices, Australian retailers often added surcharges and other additional costs for their customers after interchange regulation: “Perhaps more vexing, Australian merchants, including retailers, restaurants and airlines, are imposing surcharges for each credit card transaction, even though fees the merchants pay

¹⁴ “The limits, mandated by the Dodd-Frank Act, may cut annual revenue by \$8 billion at the biggest U.S. banks, according to data compiled by Bloomberg Government.” (“[Debit-Fee ‘Flop’ Leaves Banks Seeking \\$8 Billion in Revenue](#),” *Bloomberg*, November 2, 2011)

¹⁵ <http://seekingalpha.com/article/254224-the-home-depot-s-ceo-discusses-q4-2010-results-earnings-call-transcript?part=ganda> (Home Depot Q4 2010 Earnings Call Transcript)

¹⁶ www.getyourdurbindollars.com

¹⁷ “Recent Changes to Debit Economic Model Substantial; Durbin Has Unintended Effect as Customers Will Absorb Impact,” *TSG Metrics*, October 14, 2011

¹⁸ [Direct Response Forum 2011 Merchant Survey Results](#), September 2011

¹⁹ “As Fee Fights Heat Up, Where Are Retailers?,” November 2, 2011 <http://www.foxbusiness.com/markets/2011/11/02/debit-card-fee-fight/#ixzz1cdyflpbR>



card companies have fallen.”²⁰ A study by financial research firm CRA International found that merchants in Australia “have not presented any empirical evidence documenting the extent to which reductions in merchant service charges have been passed through to consumers, and neither has the [Reserve Bank of Australia.]”²¹

Merchant Statements on Customer Savings

Counter to the Australia case study and other survey results, merchant representatives and organizations made public statements indicating that they will pass savings back to their customers. Mallory Duncan, Senior Vice President and General Counsel for the National Retail Federation, stated on March 15, 2011: “Merchants are ready to pass lower swipe fees along to consumers in the form of discounts and other benefits as soon as reform goes into effect.”²² When legislation to repeal the Durbin amendment was introduced in October 2011 in the House of Representatives, the National Retail Federation issued a press release promising that customers would see savings: “Legislation introduced today in the House to repeal debit card swipe fee reform would cost consumers more than \$6 billion a year in savings that merchants plan to pass along to their customers.”²³ Retail representatives noted that the competitive nature of the industry will translate into downward pressure on prices as a result of interchange savings; however, some have made caveats that in retail sectors where competition is not as price-based, customers may see other benefits, such as free gift-wrapping.²⁴ The national retail chains included in this research report typically compete based on price, which would indicate that their customers would benefit in the form of lower prices.

²⁰ “[The Card Game: U.S. Looks to Australia on Curbing Credit Card Fees](#),” *The New York Times*, November 24, 2009

²¹ “[Regulatory intervention in the payment card industry by the Reserve Bank of Australia: Analysis of the Evidence](#),” CRA International, April 28, 2008

²² [National Retail Federation press release](#), March 15, 2011

²³ <http://www.marketwatch.com/story/nrf-says-bill-to-repeal-swipe-fee-reform-would-cost-consumers-billions-in-savings-2011-10-12> (Note: the NRF estimate of \$6 billion is lower than the Bloomberg Government analysis, which has been accepted as the authoritative source for the purposes of this document.)

²⁴ ““Stores that compete to have the lowest price are going to drop prices,” says [Mallory] Duncan [of the National Retail Federation]. ‘If you grow market share by service, you might offer free shipping or free gift-wrapping.’” (“[Changes in Bank, Debit Card Fees May Have Limited Impact](#),” *USA Today*, May 25, 2010)



Field Research and Methodology

Once the fact of merchant savings from the Fed rule had been established, field research was conducted to determine whether merchants were passing those savings to their customers as promised. To perform this research, consistent shopping expeditions were undertaken at major national retail chains in six cities across the U.S. The cities included:

- Washington, D. C.
- Boston, Massachusetts
- Little Rock, Arkansas
- Atlanta, Georgia
- Portland, Maine
- San Francisco, California

The stores included in this study were **Wal-Mart, Walgreens, 7-Eleven, and Home Depot** – all of which were active in the lobbying battle over interchange.²⁵ In total, 84 shopping trips were performed at 21 stores across the country.

Each store was visited four times, purchasing the exact same basket of goods. The first, which served as the “control group,” occurred in the final week of September, before the October 1st implementation date. After the rule’s implementation, three additional store visits occurred: in mid-October, early November and mid-November. The same list of products was purchased at each trip.²⁶

Once the shopping research was complete, the total cost of the products was calculated. The three trips that occurred after implementation were averaged together for one “post-implementation” price. That price was then compared to the pre-implementation price to determine the difference.

Results

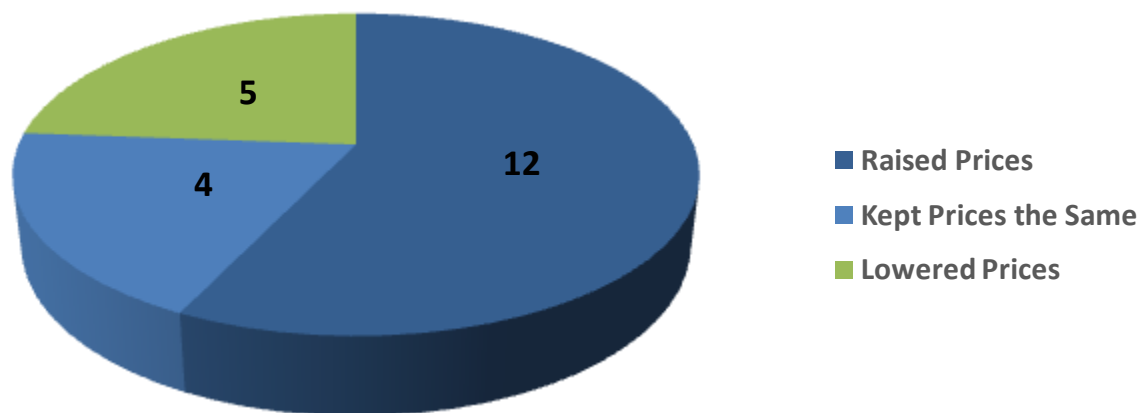
Of the 21 stores visited, 12 raised prices, by an average of 5.1 percent. Four stores kept prices the same. Just five stores lowered their prices, by an average of 5.8 percent. In total, 76 percent of stores either raised prices or kept them consistent after the Fed rule was implemented; 23 percent of stores lowered prices after implementation. Overall results demonstrate that customers paid 1.7 percent more for the same products after the Fed rule was implemented.

²⁵ All four retailers were visited in Washington, DC; Boston, Massachusetts; and San Francisco, California. 7-Eleven was not included in Portland, Maine; Little Rock, Arkansas; or Atlanta, Georgia, due either to the lack of geographical presence in the state (Arkansas and Georgia) or the inaccessibility of a particular store (Maine).

²⁶ If a particular product was out of stock or unavailable at any time, it was removed from the list altogether and it has not been included in the final analysis.



Price Comparisons: After the Fed Rule



Conclusion

Despite the reduction in interchange fees paid to accept debit cards, this research found that consumers are not benefitting – as promised – from the Durbin amendment. Overall, these retailers throughout the country are not passing along savings to their customers, but are retaining the benefit from the reduction in this business expense.

For more information on this report and the debit interchange issue, please visit www.wheresmydebitdiscount.com.

This report reflects field research performed and funded by the Electronic Payments Coalition, © 2011.



Appendix



Washington, D.C.

Item	Cost-Pre October	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	DIFFERENCE
Wal-Mart - Burke, VA						
Bud Light	9.47	9.47	9.47	9.47		
Paint	11.97	11.97	11.97	11.97		
Hammer	4.94	4.94	4.94	4.94		
Cheerios	3	2.84	2.84	2.84		
Mac&cheese	1.38	1.38	1.38	1.38		
Peanut butter CRUNCHY	2.54	2.54	2.54	2.54		
Light Bulb	2.88	4.34	4.34	4.34		
Gerber baby food	0.72	0.72	0.72	0.72		
Sugar GREAT VALUE	2.81	3.08	3.08	3.08		
Bread	1.98	1.98	1.98	1.98		
Coke 2L	1.28	1.28	1.28	1.28		
Duct tape	3.37	3.37	3.37	3.37		
Milk	3.53	3.53	3.53	2.88		
TOTALS	49.87	51.44	51.44	50.79	51.22	1.35
7-11 - Burke, VA						
Eggs	2.49	2.49	2.49	2.49		
Frozen Burrito	1.69	1.69	1.69	1.69		
Coke 2L	2.29	2.29	2.29	2.29		
Slurpee	1.49	1.49	1.49	1.49		
Mac&cheese	1.99	1.99	2.19	2.19		
Milk	3.99	3.99	3.99	3.99		
Domino Sugar	2.49	2.49	2.69	2.59		
PB JIFF	3.59	3.79	3.79	3.79		
Cheerios	4.89	4.89	4.99	4.99		
Bread	3.19	3.19	3.19	2.69		
Bud Light	9.99	10.99	10.99	10.99		
TOTALS	38.09	39.29	39.79	39.19	39.42	1.33
Home Depot - Fairfax, VA						
G.E. Light bulb	7.97	7.97	7.97	7.97		
Hammer	4.98	4.98	4.98	4.98		
Duct tape	3.38	3.38	3.38	3.38		
Batteries	4.97	4.97	4.97	4.97		
Paint	13.96	13.96	13.96	13.96		
TOTALS	35.26	35.26	35.26	35.26	35.26	0.00
Walgreens - Vienna, VA						
Bud Light	10.49	9.99	10.99	10.99		
Peanut butter	3.49	3.49	3.49	2.99		
Sugar	3.79	3.79	3.79	3.79		
Milk	4.19	4.29	4.19	3.99		
Mac&cheese	1.89	1.89	1.89	1.89		
Cheerios	4.79	4.79	4.79	4.79		
Bread	3.69	3.69	3.69	3.69		
Coke 2L	2.19	1.89	2.19	2.19		
Gerber baby food	1.49	1.49	1.49	1.49		
TOTALS	36.01	35.31	36.51	35.81	35.88	-0.13



Boston

Item	Cost Pre-October 1	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	Difference
Wal-Mart -						
Paint	8.47	8.47	8.47	8.47		
batteries	5.97	5.97	5.97	5.97		
Cheerios	3	3	2.84	2.84		
Mac&cheese	0.82	0.88	0.88	0.88		
Peanut butter	2.54	2.54	2.54	2.54		
Light Bulb	4.34	4.34	4.34	4.34		
Gerber baby food	0.72	0.72	0.72	0.96		
Eggs	1.98	2.34	2.34	1.58		
Bread	2.75	2.48	2.48	2.48		
coke 2L	1.28	1.28	1.28	1.28		
duct tape	2.74	4.95	3.47	3.47		
Milk	2.52	2.52	2.52	2.52		
TOTALS	37.13	39.49	37.85	37.33	38.223333	1.09
7-11 -						
Frozen Burrito	1.29	1.29	1.29	1.29		
coke 2L	2.24	2.24	2.24	2.24		
Mac&cheese	1.99	1.99	2.19	2.19		
Eggs	2.99	2.89	2.99	2.99		
Slim Milk (gallon)	3.99	3.99	3.99	3.99		
Creamy Jiff Peanut Butter	3.59	3.79	3.79	3.79		
Cheerios	4.89	4.99	4.99	4.99		
Sugar	4.99	5.19	5.19	5.19		
TOTALS	25.97	26.37	26.67	26.67	26.57	0.60
Home Depot -						
G.E. Light bulb	7.97	7.97	7.97	5.97		
Hammer	27.47	21.84	21.84	27.47		
batteries	6.97	6.97	4.97	6.97		
TOTALS	42.41	36.78	34.78	40.41	37.32	-5.09
Walgreens -						
Peanut butter	3.39	3.49	3.49	2.99		
sugar	3.79	3.79	3.79	3.79		
Mac&cheese	1.79	1.99	1.79	1.79		
Bread	3.69	3.69	3.59	3.69		
Gerber baby food	1.49	1.49	1.49	1.89		
Eggs	1.29	1.89	2.39	1.89		
TOTALS	15.44	16.34	16.54	16.04	16.31	0.87



San Francisco

Item	Cost Pre-October 1	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	Difference
Walmart - Richmond, CA						
Coke 2L	1.28	1.28	1.28	1.28		
GV Sugar	2.86	2.86	2.86	2.86		
Gerber baby food	0.72	0.72	0.72	0.72		
Milk	3	3.15	3.22	2.51		
Bread	2.88	2.88	2.88	2.88		
Diapers	19.77	19.77	19.77	19.77		
Cheerios	2.84	2.84	2.84	3.50		
Peanut Butter	2.54	2.54	2.54	4.98		
Light Bulbs	2.88	\$4.34	4.34	4.34		
Paint	7.97	7.97	7.97	7.97		
TOTAL	46.74	48.35	48.42	50.81	49.19	2.45
7-11 - San Francisco, CA						
Milk	4.19	4.19	4.19	4.19		
Frozen Burrito	1.19	1.19	1.19	1.19		
Peanut Butter	3.59	3.79	3.79	3.79		
Slurpee	1.65	1.49	1.49	1.89		
TOTAL	10.62	10.66	10.66	11.06	10.79	0.17
Home Depot - Daly City, CA						
G.E. Light bulb	5.97	5.97	5.97	5.97		
Hammer	9.98	9.98	9.98	9.98		
Duct tape	6.97	6.97	6.97	6.97		
Batteries	4.97	4.97	4.97	4.97		
Paint	13.96	13.96	13.96	29.47		
TOTAL	41.85	41.85	41.85	57.36	47.02	5.17
Walgreens - San Francisco, CA						
Cheerios	5.29	5.29	5.29	5.29		
Sugar	2.99	2.99	3.99	3.99		
Peanut Butter	3.99	3.99	3.99	4.99		
Bread	2.99	2.99	2.99	2.99		
Milk	3.39	3.39	3.3	3.39		
Coke 2L	1.99	1.99	1.99	1.99		
TOTAL	20.64	20.64	21.55	22.64	21.61	0.97



Portland, ME

Item	Cost-Pre October	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	Difference
Wal-Mart - South PortLand, ME						
Batteries	3.47	3.47	3.47	3.47		
Light Bulb	8.44	8.44	8.44	8.44		
Tape	2.97	2.97	3.47	3.47		
TOTALS	14.88	14.88	15.38	15.38	15.21	0.33
Home Depot - South Portland, ME						
Light bulb	7.97	7.97	5.97	5.97		
Hammer	4.98	4.98	4.98	4.98		
TOTALS	12.95	12.95	10.95	10.95	11.62	-1.33
Walgreens - South Portland, ME						
Sugar	3.59	3.59	3.59	3.59		
Mac&cheese	1.79	1.79	1.79	1.79		
TOTALS	5.38	5.38	5.38	5.38	5.38	0.00



Atlanta

Item	Cost-Pre October	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	Difference
Wal-Mart - Atlanta, GA						
Paint	30.97	30.97	30.97	30.97		
Peanut butter	2.54	2.54	2.54	2.54		
Light Bulb	4.34	4.34	4.34	4.34		
milk	4.78	4.78	4.78	4.78		
TOTALS	42.63	42.63	42.63	42.63	42.63	0.00
Home Depot - Atlanta, GA						
G.E. Light bulb	5.97	5.97	5.97	5.97		
Paint	27.76	27.76	27.76	27.76		
TOTALS	33.73	33.73	33.73	33.73	33.73	0.00
Walgreens - Atlanta, GA						
Peanut butter	3.39	3.39	3.39	3.39		
milk	3.79	3.79	3.79	2.39		
TOTALS	7.18	7.18	7.18	5.78	6.71	-0.47



Little Rock

Item	Cost-Pre October	Cost October 15	Cost November 1	Cost November 15	Average Post-Rule	Difference
Wal-Mart - Little Rock, AK						
Bud Light	9.97	10.97	10.97	10.97		
Diapers	19.77	19.77	24.94	24.94		
batteries	3.47	3.47	3.47	3.47		
Hammer	4.77	4.77	4.77	4.77		
Cheerios	2.84	2.84	2.84	2.84		
Mac&cheese	0.82	0.88	0.88	0.88		
Peanut butter	2.48	2.48	2.48	2.48		
sugar	2.84	2.84	2.84	2.84		
Eggs	1.98	1.98	1.98	1.98		
Bread	1.88	1.98	1.88	1.88		
coke 2L	1.38	1.38	1.38	1.38		
duct tape	2.97	2.97	2.97	2.97		
Milk	3.77	3.77	3.77	3.87		
TOTAL	58.94	60.1	65.17	65.27	63.51	4.57
Home Depot - Little Rock, AK						
G.E. Light bulb	7.97	7.97	7.97	7.97		
Hammer	13.97	13.97	13.97	9.97		
duct tape	3.97	3.97	3.97	3.97		
batteries	4.97	4.97	4.97	4.97		
Paint	13.96	13.96	13.96	13.96		
TOTAL	44.84	44.84	44.84	40.84	43.51	-1.33
Walgreens - Little Rock, AK						
Bud Light	10.49	10.99	11.49	11.49		
Peanut butter	3.39	3.39	3.39	4.49		
sugar	3.79	3.79	3.79	3.79		
milk	4.09	3.99	3.99	3.39		
Mac&cheese	1.79	1.79	1.79	1.79		
Coke 2L	1.99	1.99	1.49	1.99		
TOTAL	25.54	25.94	25.94	26.94	26.27	0.73



Totals

Shopping Comparison Project - Totals			
Store	Pre-Rule Cost	Post-Rule Average	Difference
Washington, DC			
Wal-Mart	49.87	51.22	1.35
7-Eleven	38.09	39.42	1.33
Home Depot	35.26	35.26	0
Walgreens	36.01	35.88	-0.13
Boston, Massachusetts			
Wal-Mart	37.13	38.22	1.09
7-Eleven	25.97	26.57	0.6
Home Depot	42.41	37.32	-5.09
Walgreens	15.44	16.31	0.87
San Francisco, California			
Wal-Mart	46.74	49.19	2.45
7-Eleven	10.62	10.79	0.17
Home Depot	41.85	47.02	5.17
Walgreens	20.64	21.61	0.97
Portland, Maine			
Wal-Mart	14.88	15.21	0.33
Home Depot	12.95	11.62	-1.33
Walgreens	5.38	5.38	0
Atlanta, Georgia			
Wal-Mart	42.63	42.63	0
Home Depot	33.73	33.73	0
Walgreens	7.18	6.71	-0.47
Little Rock, Arkansas			
Wal-Mart	58.94	63.51	4.57
Home Depot	44.84	43.51	-1.33
Walgreens	25.54	26.27	0.73

TOTAL - HIGHER PRICES	32.1425	33.77833333	1.635833333	0.050893158
TOTAL - SAVINGS	28.678	27.008	-1.67	-0.058232792
TOTAL AVERAGES	30.76666667	31.30380952	0.537142857	0.017458598