

modeling system so that the science will be able to demonstrate where the hot spots exist, where the problem areas are, so we are in a better position then of making policy choices of how better to direct the limited resources to get the optimal effect of the investment in land stewardship through, voluntary and incentive-based land conservation programs, and the benefit that is going to bring to the entire river basin area.

My district, Mr. Speaker, has more miles that border the Mississippi River than any other congressional district in the Nation, and therefore I felt a certain personal responsibility to keep an eye on the river and to promote good policy and legislation that will enhance the long-term sustainability of this great natural resource.

It is one of the reasons I was motivated to help form a bipartisan Mississippi River Task Force so that we can start working more effectively together between the upper Mississippi region and the southern Mississippi River region on issues of common ground and to better educate ourselves in regard to the different uses of this valuable river system.

Finally, Mr. Speaker, I do want to thank a few individuals who have been very helpful in support of this legislation. I want to, of course, thank the original cosponsors of this legislation, including the other cochairs of the Upper Mississippi River Task Force, the gentleman from Minnesota (Mr. GUTKNECHT), the gentleman from Iowa (Mr. LEACH), and the gentleman from Illinois (Mr. COSTELLO).

I also want to thank the congressional cochairs of the entire Mississippi River Caucus, the gentleman from Missouri (Mr. HULSHOF) and the gentleman from Iowa (Mr. BOSWELL) for their support and their staff's support for this legislation.

In addition, I want to thank Ms. Holly Stoerker of the Upper Mississippi River Basin Association, Mr. Doug Daigle of the Mississippi River Basin Alliance, Dr. Jerry Schnoor of the University of Iowa, and Dr. Barry Drazkowski and the administration and staff at St. Mary's University in Minnesota for a lot of the ideas that are contained within this legislation. Their expertise and testimony during the hearings that we have had on this legislation was essential in crafting the bipartisan approach that this legislation takes.

Also greatly appreciated is the tireless work of a few individuals in my office, former Sea Grant fellow Allen Hance, who is now with the Northeast Midwest Institute, along with other Sea Grant fellows, Laura Cimo, Jeff Stein and Ed Buckner, who have worked in my office, worked specifically on this legislation dealing with a lot of the shareholders and groups interested in this legislation, as well as other issues affecting the Mississippi River Basin area.

I also want to thank a couple permanent members on my staff, Ben Proc-

tor, who is with us on the floor today, and also Brad Pfaff, who has carried a lot of the weight with this legislation during the period of time we have been working on it. Their help has been greatly appreciated.

H.R. 3480 represents a commonsense move toward building the scientific foundation necessary to remedy nutrient and sediment problems throughout the Mississippi River Basin. I believe this is a needed, cost-effective step in preserving the Upper Mississippi River and its multiple-use heritage for future generations, and I would urge my colleagues to support this legislation.

Mr. PETRI. Mr. Speaker, I rise in support of H.R. 3480, the Upper Mississippi River Basin Protection Act.

For quite some time there have been several federal, state, and local programs designed to address the problem of sediment and nutrient loss in the Upper Mississippi River Basin, but there has been little coordination between them. This bill will provide this much needed coordination and enable a more comprehensive approach to addressing this problem.

In Wisconsin, and particularly in my district, agriculture is a vital industry. The soil erosion suffered by farmers in the area reduces and threatens the long-term sustainability and income of my state's family farms.

Furthermore, the cost of dredging the sediment fills in the river's main shipping channel costs over \$100 million each year. These fills also threaten the region's \$1.2 billion recreation and \$6.6 billion tourism industries.

While the Upper Mississippi River Basin contributes 22 percent of the water flowing into the Lower Mississippi, it contributes 31 percent of the nitrogen, threatening the water quality of that part of the river.

By designating the U.S. Geological Survey as the lead agency, this bill will provide the much needed coordination, monitoring, and scientific data collection to implement informed and effective conservation decisions for the river basin. I urge my colleagues to support its passage.

Mr. GUTKNECHT. Mr. Speaker, as a co-chair of the Upper Mississippi River Task Force, I am proud that the House is considering the Upper Mississippi River Basin Protection Act today.

This bill is good for farmers, and it is good for the environment.

Every year, farmers collectively lose more than \$300 million in applied nitrogen due to erosion. Not only does this hurt the Mississippi River ecosystem—it hurts farmers' checkbooks.

Soil erosion also causes sedimentation problems on the river. Dredging costs due to increased sedimentation run over \$100 million each year, and removing the sediment is integral to keeping the river a viable transportation mechanism. Sediments also fill critical wetland areas in the Mississippi River basin, threatening the plants and wildlife.

Currently there is insufficient data on the amounts and sources of sediments and nutrients in the upper Mississippi River basin. Local, state, and federal water quality monitoring and modeling efforts are not coordinated or standardized. This legislation will develop a coordinated public-private approach to reducing nutrient and sediment losses in the

upper Mississippi River basin, and will establish a water quality monitoring network and an integral computer modeling program.

This bill will provide the baseline data needed to make scientifically sound and cost-effective decisions that will benefit all who depend on the health of the upper Mississippi River basin for transportation, recreation, or whatever their needs may be.

Mr. KIND. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. HANSEN. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. WALDEN of Oregon). The question is on the motion offered by the gentleman from Utah (Mr. HANSEN) that the House suspend the rules and pass the bill, H.R. 3480.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. HANSEN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 3848, H.R. 2937, H.R. 3958 and H.R. 3480.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Utah?

There was no objection.

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Ms. Evans, one of his secretaries.

CONGRATULATING PEOPLE OF UTAH, SALT LAKE ORGANIZING COMMITTEE AND ATHLETES OF WORLD FOR SUCCESSFUL AND INSPIRING 2002 OLYMPIC WINTER GAMES

Mr. SMITH of New Jersey. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 363) congratulating the people of Utah, the Salt Lake Organizing Committee and the athletes of the world for a successful and inspiring 2002 Olympic Winter Games, as amended.

The Clerk read as follows:

H. RES. 363

Whereas the State of Utah hosted the world during the largest and most successful Olympic Winter Games ever held;

Whereas the people of Utah opened their hearts and their homes to the athletes of the world and represented the Nation well to the world community;

Whereas the Salt Lake Organizing Committee, its president, Mitt Romney, and its chairman, Robert Garff did a spectacular job in staging a great Winter Olympics with class, dignity, and a proper focus on the athletic competition;

Whereas 2,535 athletes, from a record 78 countries, prepared with unmatched dedication, competed with unrivaled courage, and inspired the world with their spirit of peaceful competition;

Whereas African-American and Mexican-American athletes won medals for the first time in Winter Olympics history;

Whereas over 500 athletes from 36 nations competed in the 2002 Paralympic Winter Games, also held in Salt Lake City, and reminded the world that physical challenges are no limit to human achievement;

Whereas the 211 members of the United States Olympic Team won a Winter Olympics record 34 medals, including a record 10 gold medals, and gave a grateful Nation another new group of heroes at a time when the Nation has rediscovered the true meaning of heroism;

Whereas the silent heroes, over 7,000 members of Federal, State, and local law enforcement and public safety agencies, and over 5,400 brave members of the Armed Forces continued their selfless service to ensure the Winter Olympics were safe and secure for athletes and spectators alike;

Whereas over 19,500 Utahns and other United States citizens volunteered their time and talents to show the world the best that the United States has to offer; and

Whereas the 2002 Olympic Winter Games accomplished the principles set forth by the Olympic movement, including the aim to "encourage the Olympic spirit of peace and harmony, which brings the people from across the world together around Olympic sport": Now, therefore, be it

Resolved, That the House of Representatives congratulates the people of Utah, the Salt Lake Organizing Committee, the United States Olympic Team, and the athletes of the world for an outstanding and inspiring 2002 Olympic Winter Games, and thanks the thousands of law enforcement and public safety personnel, military servicemen and women, and volunteers who contributed so much to ensure the Winter Olympics were safe, secure, and friendly.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. SMITH) and the gentleman from California (Mr. LANTOS) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey (Mr. SMITH).

GENERAL LEAVE

Mr. SMITH of New Jersey. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H. Res. 363, as amended.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. SMITH of New Jersey. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H. Res. 363, as amended, at the request of the distinguished gentleman from Utah (Chairman HANSEN), congratulating the people of Utah, the Salt Lake Organizing Committee and the competing athletes for an inspiring Olympic Winter Games. The Committee on International Relations, on which I serve as vice chairman, waived its consideration of this measure before the Easter recess to facilitate its consideration by the House today.

I am very pleased to join with my colleagues, particularly those from the State of Utah, in congratulating for a job well done not only each and every one of the 211 members of the United States Winter Olympics team, who won a record 34 medals and competed with great tenacity, focus and sportsmanship, but also the over 7,000 members of the law enforcement and public safety agencies and over 5,400 members of the Armed Forces who ensured that the games were safe for athletes and spectators alike. That was no small feat, Mr. Speaker, in light of the 9-11 world that we live in where terrorism and threats are a daily routine.

We also note with deep appreciation that the Olympic games would not have been possible without the active involvement of close to 20,000 Americans, whose volunteer efforts in Utah and around the country made a critical difference to the success of these games. Their legacy is an inspiration to all Americans and a shining example of what this country represents.

My understanding is that this resolution, as amended, does have broad bipartisan support, and I do hope that every Member of this Chamber will support it.

Mr. Speaker, I reserve the balance of my time.

Mr. LANTOS. Mr. Speaker, I yield myself such time as I may consume, and I rise in strong support of this resolution.

Mr. Speaker, the resolution recognizes and congratulates the achievements of those who contributed to making the 2002 Winter Olympics such a remarkable success. The people and the government of Salt Lake City and of the State of Utah were gracious hosts who made both our international guests and our fellow Americans from around our Nation feel welcome and at home. The Salt Lake Organizing Committee, under the leadership of Mitt Romney, recovered from a shaky start and produced a truly outstanding competition.

Mr. Speaker, most importantly, I want to congratulate the athletes from around the globe for their spirited competition, which was obviously the most important ingredient in the enormously successful Winter Olympic Games in Salt Lake City, Utah.

Mr. Speaker, our resolution expresses our gratitude for our own United States Olympic athletes who provided inspiration with their unprecedented success in winning 34 medals, and, I am proud to add, including the first ever medals earned by African American and Mexican American athletes in the Winter Olympics. This is an historic achievement.

Our resolution recognizes the less-visible heroes of this year's Olympics, the law enforcement officers and military personnel who rose to the challenge posed by the events of September 11 by ensuring that the Winter Games were safe and secure for athletes and spectators alike.

Finally, Mr. Speaker, I want to congratulate my good friend and colleague, the distinguished gentleman from Utah (Mr. HANSEN), the gentleman from Utah (Mr. MATHESON) and a former member of our Committee on International Relations, the gentleman from Florida (Mr. HASTINGS), for their work on this important resolution.

I urge all of my colleagues to support H. Res. 363.

Mr. Speaker, I reserve the balance of my time.

Mr. SMITH of New Jersey. Mr. Speaker, I yield such time as he may consume to the distinguished gentleman from Utah (Mr. HANSEN), the sponsor of the resolution.

Mr. HANSEN. Mr. Speaker, I thank the gentleman from New Jersey for being so gracious and yielding me this time.

Mr. Speaker, I rise today in support of this resolution, as amended, and urge all of my colleagues to extend our congratulations to my home State, the State of Utah, for hosting, in the words of one NBC sportscaster, "far and away the most successful Olympics, summer or winter, in history."

I would extend a special thanks to my friend and colleague, the gentleman from Florida (Mr. HASTINGS), for his work to make this resolution better and for laying aside his own resolution to bring this compromise to the floor.

Just over 1 month ago, the State of Utah and her citizens were introduced to the world, and, boy, did they ever shine. From the emotional opening ceremonies to the celebration of the closing ceremonies, the Salt Lake Organizing Committee, under the inspirational leadership of their President Mitt Romney, Chairman Bob Garff and Chief Operating Officer Fraser Bullock, they truly made America proud, while keeping the focus on peaceful international competition and the spirit of human achievement.

Never in the history of the Olympics has there been such a spirit of enthusiasm and volunteerism exhibited by the host community. Visitors from around the world were uniformly impressed by the helpfulness and friendliness of the locals.

Salt Lake City, Utah, in the words of one Washington Post writer, is the "nice" capital of the world.

Mr. Speaker, not only did my home State shine in its hosting of the Winter Olympics, but the home team, the U.S. Olympians, took home an unprecedented number of medals, 34 in all, including the first ever winter gold medals for African American and Mexican American athletes. The previous U.S. record for a Winter Games was only 13 medals. I commend all of our U.S. Olympic team athletes for their tremendous showing.

We are also proud to host the Paralympic Games, where hundreds of athletes reminded us that all physical limitations are no boundary to human achievement.

After the horrendous attacks on our country on September 11, United States citizens and the international community as a whole approached the 2002 Winter Olympics with some trepidation. There was even talk of canceling the games. But the Salt Lake Organizing Committee and the people of Utah could not be deterred by fear.

Thanks to the united efforts of thousands of Federal, State and local law enforcement and National Guard and other military personnel, the Olympic games went off without a single incident. The Nation owes all of those silent heroes our deepest thanks for their continued sacrifice.

Mr. Speaker, I would like to ask all of my colleagues to support this legislation, but before we do, I also have one tiny little black mark on the flawlessness of these games, and I say this with my tongue planted firmly in my cheek.

To Mr. Woody Paige, the Denver Post sportswriter, who in a presumed fit of jealousy over Utah having better skiing attractions and amenities than Colorado, maligned the local culture, ridiculed the religious beliefs of millions of Americans, and then failed at an insincere apology.

Mr. Paige asserted that Utah had only beginner-level skiing. I would love to see Mr. Paige try the men's downhill course, The Grizzly, at Snowbasin, a 77 percent drop, going 85 miles an hour in the first 300 feet. In fact, we Utahans have a standing invitation to him, with the press and public watching, for Mr. Paige to attempt this "beginner's run." I will be there for his debut, ringing my cow bell, and perhaps if he makes it down in one piece, he will reassess his opinion of Utah's "Greatest Snow on Earth."

Mr. Speaker, I want to thank the good folks of Massachusetts for giving us Mitt Romney for the time that they did, and now we give him back to you, and are sure he will serve you well for the next 4 years as he has served us in Utah.

Mr. LANTOS. Mr. Speaker, I am delighted to yield such time as he may consume to my good friend, the gentleman from Florida (Mr. HASTINGS).

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Mr. HASTINGS of Florida. Mr. Speaker, I thank my very good friend, the gentleman from California (Mr. LANTOS), for giving me an opportunity to speak on this matter, as well as the gentleman from Utah (Mr. HANSEN). The chairman of the committee and I spoke about this matter shortly after the Olympics and our respective offices were proceeding apace with legislation; and now we come to this, and I am delighted today that it has come to fruition.

I rise today to join with my colleagues in congratulating all of the people of Utah, the Salt Lake Organizing Committee, and the athletes of the world for a successful, inspirational, and a truly breathtaking 2002

Olympic Winter Games. I do not talk too much of the winter stuff, because I come from Florida; but the fact is that it was exciting, and I had an opportunity to view much of it.

The 2002 Olympic Games represented the best of human spirit. The games were an exemplary exhibition of dedication, perseverance, and unity that we all strive for and need during these violent times. This year marked the 19th Winter Games, which brought 78 nations and more than 2,500 athletes to this global arena and gave us some of the most historical and memorable moments of any of the Winter Games.

These games showed us tremendous American diversity and determination, and that is where my interest came in with reference to this resolution. It showed us determination and diversity when, for the first time ever at our Winter Games, African American and Hispanic American athletes graced the winner's podium. I hope that the accomplishments of those African Americans, particularly bobsledder Vonetta Flowers and Hispanic American speed skaters Jennifer Rodriguez and Derek Parra, have opened doors for all of those who dare to dream, despite difficult circumstances.

The 2002 games also showed us the spirit which forms the very foundation of these games. When the Kazakhstan Women's Hockey team came to the Olympics wearing hospital scrubs with holes in them, a transportation volunteer took notice and started a collection. As a result, anonymous gift baskets were placed on the team's bus.

Mr. Speaker, these games were a tremendous success. The athletes shined and the fans cheered. All of this was made possible by sheer hard work and determination of the thousands of volunteers, law enforcement agencies, and our armed services. The 60 security organizations entrusted with the responsibility of protecting the athletes, coaches, judges and spectators rose to the challenge to provide the safest Olympic games ever and set an impressive precedent for providing security in the future.

I would also like to congratulate and thank the residents of Salt Lake City for opening up their homes and, more importantly, their hearts to the world and making this a truly magnificent experience for all Americans.

I also am immensely proud of the success of the 2002 Paralympic Winter Games. The athletes taking part in these games represent the epitome of resolve and dedication. I think that Rudy Garcia-Tolson, a 13-year-old boy who has lost both of his legs to congenital birth defects, but has gone on to compete in triathlons, said it best when he stated, "My spirit thinks I am a regular boy and an athlete. My spirit soars."

Today I congratulate those who protected, provided, and performed in the 2002 Winter Olympic Games in Salt Lake City. Thanks to the countless efforts of hundreds of determined men

and women, this year's Olympics were victorious over anxiety and skepticism and brought off a spectacle that was equal parts entertainment and uplift.

The 2002 Winter Olympic Games and 2002 Paralympic Winter Games have brought forth the feeling of unity that is much needed in today's world. If thousands of athletes, fans, volunteers, and service persons can come together for a few weeks and personify the human spirit, then there is no reason to doubt that the nations of this world can come together and join in that human spirit.

I thank the gentleman from California (Mr. LANTOS) and the gentleman from Utah (Chairman HANSEN).

Mr. SMITH of New Jersey. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. LANTOS. Mr. Speaker, I want to commend the gentleman from Florida (Mr. HASTINGS), my friend, for an extraordinarily eloquent and powerful statement.

Mr. CANNON. Mr. Speaker, it is my great pleasure to rise today in support of House Resolution 363.

In 1995, Salt Lake city was awarded the honor of hosting the 2002 Winter Olympic Games. Seven years and thousands of volunteer hours later, the state of Utah welcomed the world to the largest and most successful Winter Olympics ever. Accomplishing this amazing event was no small feat and the tens of thousands of people involved deserve to be recognized for their work and dedication.

There is little doubt that the Olympics would not have been as successful without the time and incredible efforts of the Salt Lake Organizing Committee, headed by President Mitt Romney and Chairman Robert Garff. But equally important were the tireless efforts of the nearly 20,000 volunteers who opened their homes and hearts to the world. Without their time, talents and generosity, the XIX Winter Olympics would not have been the success it was.

After September 11, some questioned whether the spirit of the Games could be preserved in light of security concerns. But thanks to the collaboration of over 7,000 federal, state, and local law enforcement officers and 5,400 members of the Armed Forces, not one serious incident occurred during the Olympics and Paralympics. The selfless courage of these men and women ensured the safety and security of all the athletes and visitors to the Games.

In the aftermath of September 11, the athletes became new heroes for America. These individuals captured our hearts through their amazing sacrifices and triumphs. For the first time in Winter Olympic history, an African-American and Mexican-American won medals, inspiring children and adults alike to strive for excellence.

As Representatives of the United States, we must recognize and congratulate through this resolution all Americans who helped make the 2002 Winter Olympic Games the most successful and memorable ever.

Mr. BLUMENAUER. Mr. Speaker, the success of the 2002 Olympic games in Salt Lake City reflects well the hard work and extraordinary efforts of its

host city and of the thousands of athletes who participated in the games. In particular, I would like to congratulate the people who work at the Utah Transit Authority and Utah Department of Transportation for their role in making these Games the most mobility-friendly in history.

Transit provided a safe, effective and efficient transportation alternative for tens of thousands of visitors from around the world, while also serving local residents who rode transit and helped reduce congestion. The efforts of Utah's transportation professionals helped to ensure that the transportation system worked seamlessly during the Olympics.

Salt Lake City developed TRAX, its light rail system, in anticipation of the 2002 Olympics to reduce growing congestion levels in the region. Since service began on the TRAX system in 1999, which opened a year ahead of schedule and under budget, residents in Utah have flocked to use it. Ridership has greatly exceeded projections, and remains high on the system even following the Olympic Games.

In addition to the amazing effort of Utah's transit employees, transit systems from around the nation helped support the Olympic games. Buses and light rail cars borrowed from across the country, in addition to 1,100 transit operators from other cities who came to Salt Lake City to assist the UTA, made the difference in the quality of transit service provided to the approximately 1.7 million spectators, athletes, trainers, officials, journalists, sponsors and staff attending the 2002 Olympics. The Amalgamated Transit Union also played a key role in encouraging drivers and maintenance personnel to participate in the Olympics by helping the Salt Lake Organizing Committee. The willingness of transit agencies from throughout the United States to support Salt Lake City during the 2002 Olympics demonstrates yet another winning team for our country.

Mr. LANTOS. Mr. Speaker, we have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. WALDEN of Oregon). The question is on the motion offered by the gentleman from New Jersey (Mr. SMITH) that the House suspend the rules and agree to the resolution, H. Res. 363, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. SMITH of New Jersey. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

BUSINESS CHECKING FREEDOM ACT OF 2002

Mr. TOOMEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1009) to repeal the prohibition on the payment of interest on demand deposits, as amended.

The Clerk read as follows:

H.R. 1009

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Business Checking Freedom Act of 2002".

SEC. 2. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED.

(a) REPEAL OF PROHIBITION ON PAYMENT OF INTEREST ON DEMAND DEPOSITS.—

(1) FEDERAL RESERVE ACT.—Section 19(i) of the Federal Reserve Act (12 U.S.C. 371a) is amended to read as follows:

"(i) [Repealed]".

(2) HOME OWNERS' LOAN ACT.—The first sentence of section 5(b)(1)(B) of the Home Owners' Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by striking "savings association may not—" and all that follows through "(ii) permit any" and inserting "savings association may not permit any".

(3) FEDERAL DEPOSIT INSURANCE ACT.—Section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended to read as follows:

"(g) [Repealed]".

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect at the end of the 2-year period beginning on the date of the enactment of this Act.

SEC. 3. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED FOR ALL BUSINESSES.

Section 2 of Public Law 93-100 (12 U.S.C. 1832) is amended—

(1) by redesignating subsections (b) and (c) as subsections (c) and (d), respectively; and

(2) by inserting after subsection (a) the following:

"(b) Notwithstanding any other provision of law, any depository institution may permit the owner of any deposit or account which is a deposit or account on which interest or dividends are paid and is not a deposit or account described in subsection (a)(2) to make up to 24 transfers per month (or such greater number as the Board of Governors of the Federal Reserve System may determine by rule or order), for any purpose, to another account of the owner in the same institution. An account offered pursuant to this subsection shall be considered a transaction account for purposes of section 19 of the Federal Reserve Act unless the Board of Governors of the Federal Reserve System determines otherwise."

SEC. 4. PAYMENT OF INTEREST ON RESERVES AT FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)) is amended by adding at the end the following new paragraph:

"(12) EARNINGS ON RESERVES.—

"(A) IN GENERAL.—Balances maintained at a Federal reserve bank by or on behalf of a depository institution may receive earnings to be paid by the Federal reserve bank at least once each calendar quarter at a rate or rates not to exceed the general level of short-term interest rates.

"(B) REGULATIONS RELATING TO PAYMENTS AND DISTRIBUTION.—The Board may prescribe regulations concerning—

"(i) the payment of earnings in accordance with this paragraph;

"(ii) the distribution of such earnings to the depository institutions which maintain

balances at such banks or on whose behalf such balances are maintained; and

"(iii) the responsibilities of depository institutions, Federal home loan banks, and the National Credit Union Administration Central Liquidity Facility with respect to the crediting and distribution of earnings attributable to balances maintained, in accordance with subsection (c)(1)(A), in a Federal reserve bank by any such entity on behalf of depository institutions.

"(C) DEPOSITORY INSTITUTIONS DEFINED.—For purposes of this paragraph, the term 'depository institution', in addition to the institutions described in paragraph (1)(A), includes any trust company, corporation organized under section 25A or having an agreement with the Board under section 25, or any branch or agency of a foreign bank (as defined in section 1(b) of the International Banking Act of 1978)."

(b) AUTHORIZATION FOR PASS THROUGH RESERVES FOR MEMBER BANKS.—Section 19(c)(1)(B) of the Federal Reserve Act (12 U.S.C. 461(c)(1)(B)) is amended by striking "which is not a member bank".

(c) CONSUMER BANKING COSTS ASSESSMENT.—

(1) IN GENERAL.—Section 1002 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note) is amended to read as follows:

"SEC. 1002. SURVEY OF BANK FEES AND SERVICES.

"(a) ANNUAL SURVEY REQUIRED.—The Board of Governors of the Federal Reserve System shall obtain annually a sample, which is representative by type and size of the institution (including small institutions) and geographic location, of the following retail banking services and products provided by insured depository institutions and insured credit unions (along with related fees and minimum balances):

"(1) Checking and other transaction accounts.

"(2) Negotiable order of withdrawal and savings accounts.

"(3) Automated teller machine transactions.

"(4) Other electronic transactions.

"(b) MINIMUM SURVEY REQUIREMENT.—The annual survey described in subsection (a) shall meet the following minimum requirements:

"(1) CHECKING AND OTHER TRANSACTION ACCOUNTS.—Data on checking and transaction accounts shall include, at a minimum, the following:

"(A) Monthly and annual fees and minimum balances to avoid such fees.

"(B) Minimum opening balances.

"(C) Check processing fees.

"(D) Check printing fees.

"(E) Balance inquiry fees.

"(F) Fees imposed for using a teller or other institution employee.

"(G) Stop payment order fees.

"(H) Nonsufficient fund fees.

"(I) Overdraft fees.

"(J) Deposit items returned fees.

"(K) Availability of no-cost or low-cost accounts for consumers who maintain low balances.

"(2) NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNTS AND SAVINGS ACCOUNTS.—Data on negotiable order of withdrawal accounts and savings accounts shall include, at a minimum, the following:

"(A) Monthly and annual fees and minimum balances to avoid such fees.

"(B) Minimum opening balances.

"(C) Rate at which interest is paid to consumers.

"(D) Check processing fees for negotiable order of withdrawal accounts.

"(E) Fees imposed for using a teller or other institution employee.