radio broadcasters. It is my belief that this intensified focus to jam such broadcasts is a result of the Chinese government's recent emphasis on propaganda work in Tibet, an important element of Beijing's campaign to develop the western regions of China.

The United States has a moral obligation to pursue strong diplomatic pressures which assert an end to civil persecutions not only in Tibet but all countries where individual liberties are routinely repressed. I join by colleagues in voicing every American's opposition to these atrocities and acts of repression.

I commend Congressman FRANK WOLF from Virginia for his leadership in bringing attention to the plight of the Tibetan people and Tibetan culture, and I urge my colleagues from both sides of the aisle to support this important resolution.

The SPEAKER pro tempore (Mr. SHAYS). The question is on the motion offered by the gentlewoman from Florida (Ms. ROS-LEHTINEN) that the House suspend the rules and agree to the resolution, H. Res. 56, 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. LANTOS. Madam 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.

SMALL BUSINESS INTEREST CHECKING ACT OF 2001

Mr. OXLEY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 974) to increase the number of interaccount transfers which may be made from business accounts at depository institutions, to authorize the Board of Governors of the Federal Reserve System to pay interest on reserves, and for other purposes, as amended.

The Clerk read as follows:

H.R. 974

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 ''Small Business Interest Checking Act of 2001''.

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''(i) [Repealed]''.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) in subsection (a), by adding at the end the following new paragraph:

''(3) EXCEPTION FROM PARAGRAPH (2) LIMITATION.—Paragraph (2) shall not apply to any depository institution which is prohibited by the applicable law of its chartering State from offering demand deposits and either—

''(A) does not engage in any lending activities; or

''(B) is not an affiliate of any company or companies with assets that, in the aggregate, represent more than 10 percent of the total assets of the depository institution.'';

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

(3) 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 may determine by rule or order), for any purpose, to another account of the owner in the same institution. Nothing in this subsection shall be construed to prevent an account offered pursuant to this subsection from being considered a transaction account (as defined in section 19(b) of the Federal Reserve Act for purposes of such Act).''.

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)(B), in a Federal reserve bank by any such entity on behalf of depository institutions.''.

(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) SURVEY OF BANK FEES AND SERVICES.—Section 19 of the Federal Reserve Act (as amended by subsections (a) and (b) of this section) is amended by adding at the end the following new subsection:

''(n) SURVEY OF BANK FEES AND SERVICES.—

''(1) ANNUAL SURVEY REQUIRED.—The Board shall obtain annually a sample, which is representative by type and size of the institution 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):

''(A) Checking and other transaction accounts.

''(B) Negotiable order of withdrawal and savings accounts.

''(C) Automated teller machine transactions.

''(D) Other electronic transactions.

''(E) Credit Cards.

''(2) MINIMUM SURVEY REQUIREMENT.—The annual survey described in paragraph (1) shall meet the following minimum requirements:

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

''(i) Monthly and annual fees and minimum balances to avoid such fees.

''(ii) Minimum opening balances.

''(iii) Check processing fees.

''(iv) Check printing fees.

''(v) Balance inquiry fees.

''(vi) Fees imposed for using a teller or other institution employee.

''(vii) Stop payment order fees.

''(viii) Nonsufficient fund fees.

''(ix) Overdraft fees.

''(x) Deposit items returned fees.

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

''(B) 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:

''(i) Monthly and annual fees and minimum balances to avoid such fees.

''(ii) Minimum opening balances.

''(iii) Rate at which interest is paid to consumers.

''(iv) Check processing fees for negotiable order of withdrawal accounts.

''(v) Check printing fees for negotiable order of withdrawal accounts.

''(vi) Balance inquiry fees.

''(vii) Fees imposed for using a teller or other institution employee.

''(viii) Stop payment order fees for negotiable order of withdrawal accounts.

''(ix) Nonsufficient fund fees for negotiable order of withdrawal accounts.

''(x) Overdraft fees for negotiable order of withdrawal accounts.

''(xi) Deposit items returned fees.

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

''(C) AUTOMATED TELLER TRANSACTIONS.—Data on automated teller machine transactions shall include, at a minimum, the following:

''(i) Annual and monthly fees.

''(ii) Card fees.

''(iii) Fees charged to customers for withdrawals, deposits, transfers between accounts, balance inquiries through institution-owned machines.

''(iv) Fees charged to customers for withdrawals, deposits, transfers between accounts, balance inquiries through machines owned by others.

''(v) Fees charged to noncustomers for withdrawals, deposits, transfers between accounts, balance inquiries through institution-owned machines.

''(vi) Point-of-sale transaction fees.

''(vii) Surcharges.

''(D) OTHER ELECTRONIC TRANSACTIONS.—Data on other electronic transactions shall include, at a minimum, the following:

''(i) Wire transfer fees.

''(ii) Fees related to payments made over the Internet or through other electronic means.

''(E) CREDIT CARD CHARGES AND FEES.—Data related to credit cards shall include, at a minimum, the following:

''(i) Application fees.

''(ii) Annual and monthly fees.

''(iii) Rates of interest charged for purchases and cash advances, when an account is not in default.

''(iv) Rates of interest charged for purchases and cash advances, when an account is in default.

''(v) Average annual finance charges paid by customers.

''(vi) Late payment fees.

''(vii) Cash advance and convenience check fees.

''(viii) Balance transfer fees.

''(ix) Over-the-credit-limit fees.

''(x) Foreign currency conversion fees.

''(F) OTHER FEES AND CHARGES.—Data on any other fees and charges that the Board determines to be appropriate to meet the purposes of this section.

''(3) ANNUAL REPORT TO CONGRESS REQUIRED.—

''(A) PREPARATION.—The Board shall prepare a report of the results of each survey conducted pursuant to paragraph (1) and (2).

''(B) CONTENTS OF THE REPORT.—In addition to the data required to be collected pursuant to paragraphs (1) and (2), each report prepared pursuant to subparagraph (A) shall include a description of any discernible trend, in the Nation as a whole, in each of the 50 States, and in each metropolitan statistical area (as defined by the Director of the Office of Management and Budget), in the cost and availability of the retail banking services, including those described in paragraphs (1) and (2) (including related fees and minimum balances), that delineates differences between institutions on the basis of the type of institution, the size of the institution and any engagement of the institution in multistate activity.

''(C) SUBMISSION TO CONGRESS.—The Board shall submit an annual report to the Congress under this paragraph not later than June 1, 2002, and not later than June 1 of each subsequent year.

''(4) DEFINITIONS.—For purposes of this subsection, the terms 'insured depository institution' and 'insured credit union' mean any depository institution (as defined in subsection (b)(1)(A)) the deposits or shares in which are insured under the Federal Deposit Insurance Act or the Federal Credit Union Act.''.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—Section 19 of the Federal Reserve Act (12 U.S.C. 461) is amended—

(1) in subsection (b)(4) (12 U.S.C. 461(b)(4)), by striking subparagraph (C) and redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively; and

(2) in subsection (c)(1)(A) (12 U.S.C. 461(c)(1)(A)), by striking ''subsection (b)(4)(C)'' and inserting ''subsection (b)''.

SEC. 5. INCREASED FEDERAL RESERVE BOARD FLEXIBILITY IN SETTING RESERVE REQUIREMENTS.

Section 19(b)(2)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(2)(A)) is amended—

(1) in clause (i), by striking ''the ratio of 3 per centum'' and inserting ''a ratio not greater than 3 percent (and which may be zero)''; and

(2) in clause (ii), by striking ''and not less than 8 per centum,'' and inserting ''(and which may be zero),''.

SEC. 6. TRANSFER OF FEDERAL RESERVE SURPLUSES.

(a) IN GENERAL.—Section 7(b) of the Federal Reserve Act (12 U.S.C. 289(b)) is amended by adding at the end the following new paragraph:

''(4) ADDITIONAL TRANSFERS TO COVER INTEREST PAYMENTS FOR FISCAL YEARS 2002 THROUGH 2006.—

''(A) IN GENERAL.—In addition to the amounts required to be transferred from the surplus funds of the Federal reserve banks pursuant to subsection (a)(3), the Federal reserve banks shall transfer from such surplus funds to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury, such sums as are necessary to equal the net cost of section 19(b)(12), as estimated by the Office of Management and Budget, in each of the fiscal years 2002 through 2006.

''(B) ALLOCATION BY FEDERAL RESERVE BOARD.—Of the total amount required to be paid by the Federal reserve banks under subparagraph (A) for fiscal years 2002 through 2006, the Board of Governors of the Federal Reserve System shall determine the amount each such bank shall pay in such fiscal year.

''(C) REPLENISHMENT OF SURPLUS FUND PROHIBITED.—During fiscal years 2002 through 2006, no Federal reserve bank may replenish such bank's surplus fund by the amount of any transfer by such bank under subparagraph (A).''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 7(a) of the Federal Reserve Act (12 U.S.C. 289(a)) is amended by adding at the end the following new paragraph:

''(3) PAYMENT TO TREASURY.—During fiscal years 2002 through 2006, any amount in the surplus fund of any Federal reserve bank in excess of the amount equal to 3 percent of the paid-in capital and surplus of the member banks of such bank shall be transferred to the Secretary of the Treasury for deposit in the general fund of the Treasury.''.

SEC. 7. RULE OF CONSTRUCTION.

No provision of this Act, or any amendment made by this Act, shall be construed as creating any presumption or implication that, in the case of an escrow account maintained at a depository institution in connection with a real estate transaction—

(1) the absorption, by the depository institution, of expenses incidental to providing a normal banking function with respect to such escrow account;

(2) the forbearance, by the depository institution, from charging a fee for providing any such banking function; and

(3) any benefit which may accrue to the holder or the beneficiary of such escrow account as a result of an action of the depository institution described in paragraph (1) or (2),

may be treated as the payment or receipt of interest for purposes of any provision of Public Law 93–100, the Federal Reserve Act, the Home Owners' Loan Act, or the Federal Deposit Insurance Act relating to the payment of interest on accounts or deposits at depository institutions.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. OXLEY) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 974, the bill now under consideration.

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

There was no objection.

Mr. OXLEY. Madam Speaker, I yield myself 5 minutes, and I rise today in support of H.R. 974, the Small Business Interest Checking Act. H.R. 974 lifts the ban on the payment of interest on checking accounts, increases the number of transfers which may be made from business accounts to depository institutions, authorizes the Federal Reserve to pay interest on sterile reserves, and gives the Fed flexibility in setting reserve limits.

The changes in current law made by H.R. 974 are long overdue and represent our continued efforts to update outdated laws that ultimately limit the choices of small businesses and consumers.

The legislation provides that after 2 years banks will be able to offer interest-bearing checking accounts to all customers. Because of a quirk in current law, America's small businesses are the only entities that currently have little choice but to allow their money to sit idly in banks. This legislation will allow those small businesses to put their money to work.

The bill will also allow banks to earn interest on the money they are required by law to hold with the Federal Reserve. Like small businesses, America's banks currently must hold money in accounts which give them no return. This has created an incentive for banks to put their money elsewhere, which in turn can damage the Federal Reserve's ability to conduct monetary policy. The Federal Reserve supports us in this long-overdue change.

The bill will also give the Federal Reserve flexibility in setting reserve requirements, so that the market can respond to changing economic conditions.

The amendment will allow certain depository institutions to offer NOW accounts to all of their customers and clarify that certain transactions in connection with real estate escrow accounts are not to be treated as ''interest'' for any purpose under the legislation that we are considering.

The only difference between H.R. 974 that we consider today and the reported bill is an amendment requested by the Fed that describes the types of depository institutions which will be able to offer business NOW accounts.

Madam Speaker, I thank the gentlewoman from New York Mrs. KELLY) and the gentleman from Pennsylvania Mr. TOOMEY) for their leadership that they have shown on this issue. I also thank the gentleman from New York Mr. LAFALCE), the ranking member, for his cooperation in moving this important bill.

Madam Speaker, the legislation we consider today advances the work begun by Congress with the passage of the Gramm-Leach-Bliley Act to make America's financial services industry more efficient, and to provide consumers with more options.

Madam Speaker, I urge my colleagues to support passage of H.R. 974.

Madam Speaker, I reserve the balance of my time.

Mr. LAFALCE. Madam Speaker, I yield myself such time as I may consume.

(Mr. LAFALCE asked and was given permission to revise and extend his remarks.)

Mr. LAFALCE. Madam Speaker, I agree with the overall thrust of H.R. 974, the Small Business Interest Checking Act, which permits banks and thrifts to offer interest-bearing business checking accounts; and I, therefore, support its adoption.

The repeal of the ban on interest-bearing business checking accounts represents another important step in the modernization of our financial services industry. The ban was adopted in the Great Depression out of fear that banks seeking business accounts would bid against each other with higher interest rates and thus contribute to bank insolvencies. The Federal banking agencies have all concluded, however, that the ban no longer serves any useful public purpose; that it is outdated in the modern financial services environment, and I concur.

Madam Speaker, this legislation promotes healthy competition within the financial services community for commercial checking accounts, which can only benefit the business community, and most especially the small business community, with more efficient, cost-effective financial services.

□ 1615

The current law and market conditions prevent many small businesses from obtaining easy access to interest-bearing checking accounts. For this reason, it is important that repeal of the ban be accomplished with a minimum of delay. The 2-year phase-in provided for in the bill, with 24 sweeps per month for money market demand accounts in the meantime, represents a fair compromise of the competing interests, although I personally would have preferred a shorter phase-in period.

However, I do have some reservations about the policy priorities represented by other provisions in the bill, provisions permitting the Federal Reserve Banks to pay interest on reserves. It is estimated that the sterile reserve provision will use $1.1 billion of the projected surplus over the next 10 years. I am conscious of the view of many in the banking industry that the combination of required reserves and the inability to receive interest on those reserves is a burden on the industry.

I understand that. However, I believe that there are other priorities that should take precedence over interest on sterile reserves, priorities that provide funding for homes for the homeless, adequate funding for food for our hungry, adequate funding for medicine and health care for our sick. These and other governmental corporal works should be given far greater precedence and priority by this body on this floor of the House.

Nevertheless, I support the bill, not only because it provides access to financial services for small businesses but also because it will improve Congress' ability to monitor the problem posed by ever-increasing bank fees. This was a very important amendment that we offered to the bill during markup which requires an annual assessment of the fees charged to retail bank customers. With fees representing an ever-growing share of bank earnings, an annual survey of retail bank fees becomes much more important than ever.

Mr. Speaker, I believe that H.R. 974 accomplishes two sound policy objectives. It provides small business easy access to interest-bearing checking accounts and it provides a much needed survey of retail banking fees. For those particular reasons, I support its adoption by the House.

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

Mr. OXLEY. Mr. Speaker, I yield 3 minutes to the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee on Financial Institutions and Consumer Credit.

Mr. BACHUS. Mr. Speaker, I rise in strong support for this legislation. I want to commend the chairman of the Committee on Financial Services for bringing this common sense measure to the floor today, for doing it promptly.

What does this legislation mean? What will it do? I have a letter here from the National Association of Federal Credit Unions which says that it will mean two things. It will mean that their customers, small businesses and their members of the credit unions will receive interest on their accounts, and it also means that their loan rates will be lower.

So I think anything we can do to lower the cost of loans for consumers is good. I think anything we can do to allow small businesses, whether they bank at a bank or a thrift or they are members of a credit union to be able to draw interest on those. It really is legislation that is going to benefit small businesses, whether they are the small banks, the thrifts or the credit unions or the small businesses that put deposits in those institutions. Large corporations already get implicit interest because large financial institutions have complex programs such as sweeps which allow the payment of something very akin to interest. But it is the small businesses today that have been denied the right to draw interest. That is why the NFIB and the Chamber of Commerce totally supports this legislation and has endorsed it.

It will also allow small banks, thrifts and credit unions in our hometowns to compete against large international financial conglomerates and large financial banks because it will make them more competitive and will allow them to keep more of their deposits. That is why the associations representing our small banks and our thrifts have endorsed this legislation.

Finally, I want to praise the gentleman from Pennsylvania and the gentlewoman from New York who authored this legislation. We will hear from the gentlewoman from New York (Mrs. KELLY) in a minute. I also want to praise a freshman member, the gentlewoman from Pennsylvania (Ms. HART), for her active work on this bill.

Finally, I would like to address what the gentleman from New York said about paying interest on regulation D reserves at the Federal Reserve. The Federal Reserve and the Treasury both came before us; and the Federal Reserve said if we are to maintain a solid monetary policy, a sound dollar, we need this legislation. That is reason enough to pass this.

Mr. Speaker, I include for the RECORD the following letter from the National Association of Federal Credit Unions that I referred to in my remarks:

NATIONAL ASSOCIATION OF
FEDERAL CREDIT UNIONS,
Washington, DC, April 2, 2001.

Hon. SPENCER BACHUS,
Chairman, Subcommittee on Financial Institutions & Consumer Credit, House of Representatives, Washington, DC.

DEAR CHAIRMAN BACHUS: I am writing on behalf of the National Association of Federal Credit Unions (NAFCU), the only national trade association that exclusively represents the interests of our nation's federal credit unions, to express our support for H.R. 974 as approved by the Financial Services Committee. NAFCU supports this effort to allow payment of interest on Regulation D reserve requirements of depository institutions, to increase the number of allowed transfers of non-interest-bearing accounts into those paying interest, and to include credit unions in a regular bank fee study by the Federal Reserve. NAFCU thanks you for your leadership on this issue and urges passage of H.R. 974.

Regulation D imposes costly burdens on regulated financial institutions such as federal credit unions. As member-owned cooperatives, credit unions have no choice but to pass the opportunity cost resulting from the posting of sterile reserves along to their members either in the form of lower dividend rates on savings, higher rates on loans, or some combination of the two. Under Regulation D Federal credit unions are required to structure accounts to meet regulatory definitions, limit transactions to required types and numbers, and must forego interest on sterile reserves. The cost of Regulation D contributes to the continuing exodus of savings from regulated financial institutions to the stock market, mutual funds, and other products of largely unregulated financial service providers.

The current Regulation D reserve ratios are 3% for transaction balances between $0 and $42.8 million with an exemption for balances below $5.5 million. For institutions with reservable balances in excess of $42.8 million, the reserve requirement is $1,329,000 plus 10% of the deposits above $42.8 million. Based on NAFCU year-end 2000 data and utilizing the current Regulation D tranches and ratios, 866 federally-chartered credit unions are currently required to post $1,276,386,000 in required reserves. If legislation were enacted into law today and the Federal Reserve were to pay interest at the current Federal Funds rate of 5.5%, then these credit unions and

their member owners would collectively receive $70,201,230 in interest.

As of December 2000, 121 credit unions had $12.95 billion in reservable balances in excess of $42.8 million and required reserves of $938.7 million. Another 745 credit unions, with $11.12 billion in reservable balances, had to hold $337.6 million in required reserves.

With its non-payment of interest on sterile reserves, Regulation D gives an unfair advantage to non-regulated financial institutions that offer checking accounts but do not have to maintain sterile reserves with the Fed.

Furthermore, NAFCU supports the language sought by Representative John LaFalce (D–NY) and included by the Financial Services Committee to make permanent the bank fee study by the Federal Reserve Board and to include credit union fees as part of that study.

NAFCU appreciates your leadership on this issue and thanks you for pursuing this legislation. We urge the House to pass this important legislation. If I or my staff may be of assistance to you or if you have any questions or desire further information please do not hesitate to contact me or NAFCU's Director of Legislative and Political Affairs, Charlie Frohman, at (703) 522–4770.

Sincerely,

WILLIAM J. DONOVAN,
Senior Vice President/General Counsel.

Mr. OXLEY. Mr. Speaker, I am pleased to yield 3 minutes to the gentlewoman from New York (Mrs. KELLY), the chairwoman of the Subcommittee on Oversight and Investigations.

Mrs. KELLY. Mr. Speaker, I want to thank the gentleman from Ohio for both yielding me the time and for his considerable efforts to move this legislation forward. I also want to thank my fellow New Yorker, ranking member, the gentleman from New York (Mr. LAFALCE), for his work on this issue and for allowing us to bring this legislation to the floor under suspension today.

My legislation today can be passed in such a way in which everyone wins. This has been an issue which has been pending before the Congress for the past 6 years. Last year, our committee passed everything before us now by a voice vote; and the full House also passed these provisions by a voice vote. It is my hope we can do that again today.

The Small Business Interest Checking Act contains four initiatives. First, to repeal the prohibition on allowing banks to pay interest on business checking accounts after a transition period. This prohibition has been in place since the 1930s.

While I believe it should be repealed, I believe a proper transition period is critical. The 2-year transition contained in this bill is not adequate in my estimation. However, I believe it is time that this legislation does move forward.

Second, this legislation allows banks to increase money market deposits and savings accounts sweeps from the current 6 to 24 times a month. This gives banks an increase in their sweep activities, enabling them to sweep every night, increasing the interest which businesses can make on their accounts.

Third, the bill gives the Federal Reserve the authority to pay interest on reserves banks keep in the Federal Reserve system. This is good economically since it will bring stability to the Federal funds rate which is subject to volatility when the reserves become too low. It is also good public policy since these reserves have functioned as an implicit tax on our banks and would partially offset the costs of a repeal of the prohibition on business checking.

Fourth and finally, my bill gives the Federal Reserve the additional flexibility to lower the reserve requirements. This will give the Federal Reserve greater control at maintaining reserves at a specific and consistent level.

My goal in this legislation is to best help our main street banks which are so essential to our small communities. Without their support, our communities would struggle where they are now thriving and stall where they now move. Quite simply, this legislation is about creating new and broader market options. We allow banks to pay interest on business checking accounts. We allow banks to increase sweep activities. And we allow the Fed to pay interest on the reserves all banks are required to keep with them. We also allow the Fed to lower reserve requirements. We do not require or mandate anything. This way we can allow the market to create change, not the government.

Mr. Speaker, I have much, much more to say on this legislation but in the interest of time, I will place the rest of my comments in the RECORD. I again thank the gentleman from Ohio for his strong leadership on this issue and for the swift consideration of this legislation. I ask my colleagues on both sides of the aisle to join me in strong support for this common sense bipartisan legislation.

Mr. Speaker, I want to thank the gentleman from Ohio [Mr. OXLEY] for both yielding me the time and for his considerable efforts to move this legislation forward. I also want to thank my fellow New Yorker, Ranking Member LAFALCE, for his work on this issue and for allowing us to bring this legislation to the floor under suspension today. In addition, I want to thank the gentleman from Alabama [Mr. BACHUS] for his work as well as the gentleman from Pennsylvania [Mr. TOOMEY] for the very significant contribution he made to this legislation with his bill, H.R. 1009, which was merged into my bill during committee consideration.

My legislation today can be passed in such a way in which everyone wins. This has been an issue which has been pending before Congress for the past six years. Last year our committee passed everything now before us by voice vote and the full House also passed these provisions by a voice vote.

Provisions of this legislation enjoy strong support from a diverse group of associations. The list of these groups includes the American Bankers Association, America's Community Bankers, The National Federation of Small Businesses, The Financial Services Roundtable, The National Association of Federal Credit Unions, The National Chamber of Commerce, The Credit Union National Association, and The National Farm Bureau.

Mr. Speaker, one issue which has held this legislation up in past years has been the issue of the transition period from the bill's enactment to when banks are allowed to pay interest on business checking accounts. Currently, the bill contains a two year transition period. This is a shorter transition period than was contained in Congresswomen ROUKEMA's bill, H.R. 1585, the Depository Institutions Regulatory Streamlining Act, in the 105th which passed the House on October 8, 1998 by voice vote. How many years was the delay in H.R. 1585? Six years. Again last year the House passed Congressman Metcalf's bill, H.R. 4067, which again contained this issue, but this time contained a three year transition period. I supported that deal last year and continue to support a three or four year transition period. This transition period are not arbitrary and have been contained in laws that have made changes to interest payments in the past. When Congress enacted legislation to gradually remove interest rate controls on consumer checking accounts in the 1980s (Reg Q), it did so with a six-year transition period.

We have listened to testimony before the Financial Services committee about why banks need this transition period to unravel the agreements they currently have with their business customers. Those groups advocating for shorter transition periods unfortunately seek to create instability in the banking sector. For some this is intentional. The Thrifts, until recently, were prohibited from business checking activities. They would like this authority in attempt to attract business clients from the banks. I don't blame them for this, but the small community banks with assets under $2 billion will suffer under this scenario without a transition.

Those who argue that since there is no transition period in the bill for the Fed to pay interest on reserves ignore the innumerable differences between banks and the Fed and the very different reasons we are changing these laws. One has to do with effective monetary policy of the Fed and the other about the more efficient operation of our banks.

Let me also clear the air on another point. The Federal Reserve is opposed to a transition period of this length. They see this in a purely economic perspective. They believe that the disruptions this policy presents will work themselves out.

Well I stand in strong disagreement with the Fed's read of this issue. Banks have long established relationships with the business customers they serve. These banks, while being prohibited in paying interest on reserves provide other tangible benefits to their business customers, such as doing the payroll for the business.

These banks need time to properly prepare for this change we are proposing to the law. They need to be able to sit down with their commercial accounts when their loans turn over, which is every few years.

Some may speak about wasteful sweep activities. Sweeps may be more complicated but they do not hurt the small banks that way. The repeal of the prohibition will. Sweeps are temporally invested outside of the bank typically in safe repurchase agreements involving T-bills. This imposes zero cost to the bank and the commercial accounts can earn interest. I also

refer to an article from the American Banker I inserted into the record during a hearing last May. It stated that the majority of small banks operate sweep accounts. The computer programs are becoming much simpler and less costly to handle these activities. Additionally, if banks can do this every day they are not limited to commercial customers that keep large balances in the accounts.

Some will say that this bill does not require the payment of interest on commercial accounts, it just allows it. That's true but the market place will require it in order to remain competitive.

Let me sum this up with one final observation. The banks that will be hardest hit with this new cost will be the smaller banks. This will make them more liable to takeovers and jeopardize the best friend of the small businesses—Small banks. We must do everything we can to preserve small banks. They need time to prepare, and should at least give them more time to do so.

Again, I want to thank the Gentleman from Ohio, [Mr. OXLEY] for his strong support and leadership on this issue. I also want to thank all of the others I have worked with on this issue that deserve some of the credit, this list includes former Congressman Jack Metcalf, for whom these issues were one of his highest priorities; Congressman JIM LEACH, whose leadership on these issues ensured a fair debate; Congresswoman MARGE ROUKEMA, whose attention to these issues has been both helpful and thoughtful; Congressman SPENCER BACHUS, whose insights and encouragement have helped drive this debate; Congressman PAT TOOMEY, who brought his first hand experience and considerable knowledge to this issue; Senator CHARLES SCHUMER, for his strong support for our priorities on this legislation in the Senate; I also need to thank the staff, especially Terry Haines, Bob Foster, Hugh Halpern, Gregg Zerzan, Jim Clinger, Garry Parker, Laurie Schaffer, and Alison Watson.

Without the assistance of these good folks we would not have been able to bring such a strong bill to the floor this year. We have before us the best opportunity to move this legislative package through the process. I hope we are able to take advantage of this opportunity. I stand ready to work with all interested parties to ensure that this legislation truly benefits all concerned.

Mr. OXLEY. Mr. Speaker, I yield 3 minutes to the gentleman from Pennsylvania (Mr. TOOMEY) who has been a leader and one of the original sponsors of this legislation.

(Mr. TOOMEY asked and was given permission to revise and extend his remarks.)

Mr. TOOMEY. Mr. Speaker, I want to thank the gentleman from Ohio for yielding me this time.

Mr. Speaker, I rise today to urge my colleagues to pass H.R. 974. This is a bill that contains a number of very good, sensible provisions. As we have heard, it will allow the Federal Reserve to pay interest on sterile reserves; and we have heard that it will give flexibility to the Federal Reserve in setting reserve requirements which in turn will help in maintaining our monetary policy.

This bill also includes language from H.R. 1009 which I introduced to allow banks to pay interest on commercial checking accounts. Now, as we all know and we recall from last year, we passed sweeping modernization legislation, modernizing the legal framework within which the financial services industry is regulated. It was historic legislation. We repealed antiquated laws that dated back to the Depression. But we missed one, we might have missed more than one, but one that we missed was repeal of the prohibition on interest on corporate checking accounts. So today we are going to take that up, among other things.

Let me address that specifically as a part of the bill that I had focused mostly on. First of all, repealing the prohibition on interest on business checking is not really for big banks. Oh, it will apply to big banks but as a practical matter, big banks, large, sophisticated financial institutions have the means to circumvent this prohibition and they have done so for years, quite legally, quite appropriately. Through a very sophisticated series of transactions, they can offer implicit interest if not explicit interest.

This really is also not for large corporations. As the gentleman from Alabama mentioned earlier, large corporations have ways around this as well. They have sophisticated Treasury operations. They have the ability with extensive full-time staff to make sure they do not have idle cash sitting there not earning interest.

What this legislation is really for is small banks and small business. It is for small banks that do not have the means to develop ways to circumvent the prohibition. It will allow them simply to directly pay the interest that they want to pay so that they can compete with the larger institutions and can attract deposits.

And it is for small businesses, small businesses that do not have the resources to have a Treasury operation. They do not have the manpower to devote countless hours to making sure there are no idle reserves. What this bill is going to do is it is going to allow those small businesses which struggle so much to provide so many jobs and so much of the vigorous growth in our economy in recent years, it is going to allow them to be a little more competitive and give them a little bit more of a break by allowing them to earn interest on the deposits that they own.

It is quite appropriate also as the gentlewoman from New York pointed out that there is no mandate in this bill. This simply allows business and banking institutions to decide amongst themselves without the prohibition of government to decide how much if any interest will be paid on these accounts. But I am confident that market pressures being what they are will develop an habitual interest for these balances as ought to be the case.

It is long overdue. I think we are getting to the point where we are going to pass this legislation. I am hopeful that the other Chamber will do likewise. I just want to thank the chairman, the gentleman from Ohio (Mr. OXLEY). I would also like to thank the gentleman from Pennsylvania (Mr. KANJORSKI) and the gentleman from Alabama (Mr. BACHUS) for their leadership in this effort as well as the ranking member, the gentleman from New York (Mr. LAFALCE). I urge my colleagues to pass this legislation.

Mr. OXLEY. Mr. Speaker, I am pleased to yield 2 minutes to the gentlewoman from New Jersey (Mrs. ROUKEMA), the chairwoman of the Subcommittee on Housing and Community Opportunity.

(Mrs. ROUKEMA asked and was given permission to revise and extend her remarks.)

Mrs. ROUKEMA. Mr. Speaker, I certainly want to express my strong support for this legislation and urge that it be passed. I want to particularly commend the gentlewoman from New York (Mrs. KELLY) and certainly the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee on Financial Institutions and Consumer Credit, for what they have outlined in their opening statements and associate myself with their remarks.

I do want to also make the observation that this was passed, at least in the House, in the 105th and the 106th Congress. I am hopeful that this time, the third time ''will be the charm'' and that we are going to get this passed. It makes absolute, complete sense. Although I was one that originally wanted the 3-year phase-in, I believe that this bill strikes the proper, good compromise, using the 2-year phase-in.

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Of course, the NFIB and the U.S. Chamber, as has already been reported, strongly support the repeal; and we have a large segment of the banking industry and the thrift industries that are supportive. I guess I just have to say that this is long overdue. It is a compromise with the 2-year phase-in which will be included in this bill, and I trust that we will finally be successful this year. Again, long overdue and we must do our job here today.

The controversy in past Congresses and during consideration in the Financial Services Committee this year has been the appropriate time frame for repeal.

While I support a 3-year phase-in, I believe the bill before us today strikes a good compromise between the one year and three year alternatives. The one year transition period in the original bill is just too short. Removing the prohibition against the payment on commercial Demand Deposit Accounts raises a variety of difficult transition issues, especially for smaller financial institutions.

Banks currently assume a stable deposit base with stable costs when they enter commercial checking account relationships with small businesses. These contractual relations frequently include a number of other products—such as loans for periods ranging from 5–25 years—at a price and for a period of time that takes into account that the bank is not paying interest on the underlying business checking account.

The immediate implementation of paying interest on those accounts would disrupt the cost/profit assumption under which those loans were made and would require a renegotiation of the overall relationship. If banks are required to pay interest immediately, they would be required to adjust investment portfolios at a time of high market volatility.

Banks will be required to review all current customer contracts; determine steps necessary to honor existing commitments for both public and private sectors. Many contracts, particularly those with state, local and federal governments have time periods from 12–36 months and would require substantial adjustments.

Mr. Speaker, this legislation is long overdue and with the compromise of a two year phase in which is included in this bill, I trust that we can finally enact this legislation this year. I urge my colleagues support.

Mr. OXLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would point out that this was a brilliant maneuver on the part of the committee. There were arguments whether it should be an extension of 3 years or 1 year, and after great deliberation and a lot of hard work we decided to compromise on 2 years.

They said it could not be done, but we were able to do that; and I want to thank everybody for their participation.

Mr. Speaker, I yield 2 minutes to the gentlewoman from Pennsylvania (Ms. HART), a new member of our committee and a very valuable member.

Ms. HART. Mr. Speaker, I also rise in support of H.R. 974. I am a big fan of giving flexibility to people in their own businesses. Understanding that banks are heavily regulated and understanding also that there was a concern when this initial law was instituted back in the 1930s, that was a long time ago, Mr. Speaker, and it is no longer reasonable for us to be concerned that these banks will put themselves out of business by paying interest to their business customers.

Mr. Speaker, this legislation abolishes a ban that is long overdue, preventing banks from offering interest on their business checking accounts. I do not think it is time for us anymore to be worried that these banks would fail because they would pay interest to their business customers. In fact, as a result of Graham-Leach-Bliley, this is just the natural next step.

We tried to give the financial services industries more flexibility. We succeeded with Graham-Leach-Bliley, and I think this is simply the next step. I believe that the men and women who run our financial institutions certainly have the training and are much more competent than we are to make those business decisions for them.

This policy actually prevented a lot of those financial institutions, those small banks, from being competitive; and like many other districts across the country, my district is heavily populated with some very strong, very successful financial institutions, the Main Street banks that keep a lot of people employed and that provide a very good resource for a lot of small businesspeople.

This will certainly allow them to provide even more of a resource for small businesspeople, those who are building up their businesses and want to support the other industries within their own hometown. Now, that hometown bank will be able to provide them with an additional incentive to invest with them.

Mr. Speaker, it promotes competition. It promotes consumer convenience. It will repeal, as I said, an outdated and I believe anticompetitive impediment to attracting these interest-bearing accounts to these smaller financial institutions, but also to give the larger financial institutions an opportunity to offer interest.

Mr. OXLEY. Mr. Speaker, I yield 2 minutes to the gentleman from Nebraska (Mr. BEREUTER), the chairman of the Subcommittee on International Monetary Policy and Trade.

(Mr. BEREUTER asked and was given permission to revise and extend his remarks.)

Mr. BEREUTER. Mr. Speaker, I thank the gentleman from Ohio (Mr. OXLEY) for yielding me time to speak on this legislation.

Mr. Speaker, I commend the gentleman and the ranking member, particularly the gentlewoman from New York (Mrs. KELLY), for her effort; the gentleman from Alabama (Mr. BACHUS.) This has been, as was mentioned, 3 years in the making.

Much has been said, and I would extend my remarks to cover some of the details that have been covered in part by others or perhaps wholly; but I want to say that the emphasis should be here on the positive effect that this will have on small businesses nationwide, not just banks but their small business customers. I think that is the most important thing for us to consider. Yes, it affects sterile reserves that the Fed holds, and it permits those sterile reserves to bring interest to the banks involved. I think that is only a matter of equity.

The most important part, I think, is the fact that the banking laws implemented during the Great Depression are changed. They have prohibited banks and thrifts from paying interest on business checking accounts. What I expect to happen now is that we are going to have a competition among financial institutions to take advantage of this opportunity to pay interest on these checking accounts.

This has, in effect, been done, as mentioned, by large banks in a different way. Small banks have not had the technical expertise or the capacity to offer this service by sweeps to small customers, small business customers. This will now be possible. It deserves our support. I urge my colleagues of the whole House to vote yes on this legislation.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise in support of H.R. 974, Small Business Interest Checking Act. This bill is a step in the right direction because it aims at diminishing the comparative disadvantage that certainly exists for small banks and small businesses.

Banking laws implemented during the Great Depression currently prohibit banks and thrifts from paying interests on business checking accounts. Large banks often get around this restriction, however, by periodically transferring a company's checking account to an interest-bearing account—with the money transferred back after it has earned interest. But banks are only allowed to make such transfers six times per month, and small banks often cannot offer these ''sweep'' accounts because of legal constraints or because they lack the technical expertise to do so. Consequently, smaller banks and the small businesses that bank at those institutions are often left at a competitive disadvantage.

H.R. 974 allows banks and thrifts to pay interest on balances held in business checking accounts, and it permits the Federal Reserve to pay interest on the Fed-held ''sterile'' reserves of bank. At the moment, they obtain no interest. This bill is intended to eliminate the competitive disadvantage that currently exist for both small banks and small businesses concerning business-checking accounts. It is also aimed at encouraging banks to leave funds in those accounts for which they must post cash reserves with the Federal Reserve—which would boast reserves held by the Federal Reserve and thereby enhance its ability to conduct national monetary policy.

For example, the bill allows—but does not require—the Federal Reserve to pay interest on the cash reserves that banks are required to maintain at Federal Reserve banks. The rate of interest to be paid would be paid by the Federal Reserve, but could not exceed the general level of short-term interest rates.

Any mechanisms that may facilitate the growth of small businesses in the banking industry are very important. For this reason, I support this measure. Under the proposed legislation, small business may now obtain an interest on their banking accounts. We must do our best to assist our small businesses in eliminating barriers to economic growth.

Mr. LAFALCE. Mr. Speaker, I yield back the balance of my time.

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

The SPEAKER pro tempore (Mr. SHAYS). The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the bill, H.R. 974, as amended.

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

The title of the bill was amended so as to read:

Amend the title so as to read ''A bill to repeal the prohibition on the payment of interest on demand deposits, to increase the number of interaccount transfers which may be made from business accounts at depository institutions, to authorize the Board of Governors of the Federal Reserve System to pay interest on reserves, and for other purposes.''.

A motion to reconsider was laid on the table.

PRINTING OF REVISED AND UPDATED VERSION OF ''WOMEN IN CONGRESS, 1917–1990''

Mr. NEY. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 66) authorizing the printing of a revised and updated version of the House document entitled ''Women in Congress, 1917–1990''.

The Clerk read as follows:

H. CON. RES. 66

Resolved by the House of Representatives (the Senate concurring),

SECTION 1. PRINTING OF REVISED VERSION OF "WOMEN IN CONGRESS, 1917–1990".

(a) IN GENERAL.—An updated version of House Document 101–238, entitled ''Women in Congress, 1917–1990'' (as revised by the Library of Congress), shall be printed as a House document by the Public Printer, with illustrations and suitable binding, under the direction of the Committee on House Administration of the House of Representatives.

(b) NUMBER OF COPIES.—In addition to the usual number, there shall be printed 30,700 copies of the document referred to in subsection (a), of which—

(1) 25,000 shall be for the use of the Committee on House Administration of the House of Representatives; and

(2) 5,700 shall be for the use of the Committee on Rules and Administration of the Senate.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. NEY) and the gentleman from Maryland (Mr. HOYER) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. NEY).

Mr. NEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, before us today we have House Concurrent Resolution 66. It is my pleasure to be here today to speak on behalf of this bill authorizing the printing of this rich history of women in Congress. It is also timely, as we now have a record number of 74 women serving in both the House and the Senate in the 107th Congress. Sixty-one women, including two delegates, currently serve as Members of the House of Representatives, and 13 women serve as Members of the U.S. Senate.

The first woman elected to Congress was Jeanette Rankin, a Republican from Montana. It is not that I planned it that way, Mr. Speaker, but a Republican from Montana who served in the House. She was elected on November 9, 1916. Amazingly, this was almost 4 years before American women won the right to vote in 1920. Since that time, a total of 208 women have served in Congress with distinction.

Mr. Speaker, I ask unanimous consent to yield the balance of my time for purposes of control to the gentlewoman from Florida (Ms. ROS-LEHTINEN).

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

There was no objection.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am very pleased to join the chairman of the committee as an original cosponsor of House Concurrent Resolution 66, and I am proud to speak in favor of its passage. This resolution authorizes the printing of a document which chronicles the contributions of women serving in this great body. It provides interesting facts about their backgrounds and their careers, which have inspired many, including me, to run for Congress and serve the American people.

It talks about women, such as my predecessor, Ruth Bryan Owen. She was the first woman Member from Florida. I am proud to be the second woman Member from Florida. She served from 1929 to 1933; and she was, as this book points out, the daughter of the peerless leader, three-time Presidential nominee William Jennings Bryan.

We have had women such as Corrine Clairborne Lindy Boggs, for which the Ladies' Reading Room is named, from the district of Louisiana, elected in March 1973, and honored this body with her presence for many years.

When she was first elected to fill the seat of her late husband, she was thoroughly familiar with the world of Capitol Hill and Louisiana issues because she had worked side by side with her husband, a 14-term representative and a majority leader.

Lindy Boggs used this experience to serve the people of Louisiana, and we are proud that the Ladies' Reading Room is under her name and that the administrator of that room, Susan Dean, very proudly is part of that women's history in Congress.

There have also been trail blazers, Mr. Speaker, such as Edith Rogers. She was a representative from Massachusetts who served on the Committee of Veterans' Affairs in the 80th and 83rd Congress. She served with the American Red Cross in the care of disabled World War I veterans and served as the personal representative of President Harding and President Coolidge before disabled veterans; and interestingly, she checked herself into a Boston hospital under an assumed name to avoid the publicity of bad health, and she died while serving in this Chamber. She was actually reelected during that time on September 10, 1960.

She remains to this day the longest serving woman Member in Congress, 17 terms after replacing her husband.

Then there is the story that the gentleman from Ohio (Mr. NEY) talked about of Jeanette Rankin, Republican of Montana, the first woman Member of the House, who voted against U.S. involvement in World War I, was defeated after that vote, and then she came back, voted against U.S. involvement in World War II and was defeated again.

Now, there is a very interesting history of women in Congress, Mr. Speaker, and without us having the authority to reprint ''The Women in Congress, 1917–1990,'' we will be missing a piece of our Nation's history.

Mr. HOYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am delighted to support this concurrent resolution introduced during Women's History Month by my distinguished friend, the gentlewoman from Ohio (Ms. KAPTUR). The gentlewoman has consistently led this House on issues related to women. I want to thank her for introducing this resolution, highlighting the need to revise and reprint this important volume to which the gentlewoman from Florida (Ms. ROS-LEHTINEN) has already referred.

I also want to thank the chairman for his strong support and for bringing the measure to the floor so quickly. Since the publication of ''Women in Congress,'' the number of women who have served has risen by more than 61 percent, from 129 in 1990 to 208 today. That is a remarkable rise in just 11 years.

It demonstrates, Mr. Speaker, the profound contribution that American women are now able to make to the public life of our great country, and indeed that they have made throughout the history of this Nation. We must remember that it was not always so.

There is an extraordinary woman whose name is Margaret Brent. Margaret Brent was one of the first women lawyers in the colony, one of the first women landholders. She comes from Maryland, St. Mary's County, and she was the adviser to our governor back in the 17th century.

She was made a member of the Governor's Council; added to the legislature, but they would not give her a vote. They would not give her a vote, of course, because she was a woman. She is not in this book; but if she lived today, she clearly would be.

We must remember that for too long we discriminated against women in this Nation. It is almost hard to believe that it was not until the third decade of the last century that women were given the vote in America by constitutional amendment.

Although the 107th Congress includes a record 74 women, Mr. Speaker, there were no women, not one, in the 1st Congress or the 14th or the 24th, or the 44th, or even the 64th Congress, 128 years into the history of the Congress of the United States.

Not until, Mr. Speaker, the 65th Congress, that met in 1917, during the 129th year, did a woman, Jeanette Rankin of Montana, take the oath of office as a Representative. It was not until 1922, during the 67th Congress, that a woman, Rebecca Felton of Georgia, took the oath as a Senator.

Of the more than 11,600 individuals who have served in the two Houses since 1789, fewer than 2 percent have been women.

Ironically, when Representative Rankin first took her seat in this House, women had not yet secured the right to vote nationwide.