

reflected this philosophical tradition and the cooperative spirit of "people helping people" that gave birth to the Federal Credit Union Act;

Whereas there are over 5,000 Federal credit unions in the United States serving nearly 50,000,000 Americans in all 50 States; and

Whereas September 2007 has been designated as Federal Credit Union Month: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Federal Credit Union Month; and

(2) recognizes the importance of Federal credit unions to the economy, and their critical mission in serving those of modest means.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. KANJORSKI) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

#### GENERAL LEAVE

Mr. KANJORSKI. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

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

Mr. Speaker, I rise today to offer my thoughts about House Resolution 658, of which I am proud to be a cosponsor. House Resolution 658 would designate September as National Credit Union Month. America's credit union movement began during the Great Depression with the passage of the Federal Credit Union Act. With its mission of helping people of modest means, the credit union movement has blossomed, and these financial institutions help to keep our economy vibrant. Today, credit unions serve more than 89 million members at more than 9,000 State and federally chartered institutions. These financial entities are cooperative organizations that are owned and controlled by their members. From my perspective, the credit union movement represents democratic capital of our society. The movement also represents the grass-roots of our democracy.

Among other things, credit unions provide much-needed services to young families and small businesses, often offering mortgages and startup loans at low rates. In addition, credit unions invest in the areas where they are located by assisting in community revitalization and economic renewal efforts, as well as working with underserved populations to help them gain access to our Nation's banking system.

More than 9 years ago, we passed the Credit Union Membership Access Act, which I helped to introduce. This legislation modernized Federal credit union laws. Unfortunately, however, it also imposed severe restrictions on credit

unions in several areas like capital standards, business lending, and the ability of some credit unions to provide services to underserved areas. From my perspective, we should revisit these areas and work to help credit unions operate more effectively and efficiently in the years ahead.

In closing, I am proud to be a supporter of the credit union movement and am pleased to speak in support of recognizing September as National Credit Union Month.

Mr. Speaker, I urge my colleagues to support this important resolution.

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

Mrs. BIGGERT. Mr. Speaker, I rise in support of House Resolution 658, a resolution supporting the goals and ideals of designating September 2007 as Federal Credit Union Month. First, I would like to thank the Congresswoman and the Congressman from New York, Mrs. MALONEY and Mr. WALSH, for their leadership and for introducing this important resolution. I would also like to thank my colleague from Pennsylvania (Mr. KANJORSKI) for managing this resolution.

Second, I, too, would like to recognize credit unions for the important role that they play in our community. This resolution honors the 5,000 Federal credit unions that serve the financial needs of 50 million Americans, or about 17 percent of all U.S. citizens. Democratic organizations that are run by their members, credit unions have provided millions of Americans the credit and financial services that they need to buy cars, build homes, and pay for education. Of particular importance is that credit unions across the country promote financial education and are a part of our national effort to increase financial literacy rates, especially among our Nation's youth.

The mission of credit unions is to serve those of modest means. In my congressional district, the 13th District of Illinois, credit unions serve policemen, teachers, post office employees, airline pilots, and health care professionals. Credit unions also serve scientists, engineers, and their support staff at Argonne National Laboratory, a Department of Energy laboratory that supports cutting-edge basic research and the advanced development of advanced energy technologies ranging from next generation nuclear reactors to fuel cells for hydrogen-powered cars. It could be said that by serving scientists and engineers in my congressional district, credit unions are helping, literally and figuratively, to drive our future.

Finally, I would like to recognize all of the credit unions and associations, especially those in Illinois, for their contributions to our communities. Specifically, I would like to recognize and thank the Credit Union National Association, the National Association of Federal Credit Unions, and the Illinois Credit Union League. Last but not least, I would like to thank all of the

employees, in particular, Chairwoman JoAnn Johnson, at the National Credit Union Administration, the Federal credit union regulator.

Again, I thank the cosponsors of this resolution.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, it is with great pleasure that I rise today to recognize the goals and ideals of Federal Credit Union Month. Credit unions across the United States have been a vital component to economic growth and empowerment.

This month is intended to bring awareness to credit union's impact on the economy and the tremendous service they provide to their members. Our federal credit unions play an important role in the lives of many Americans, my district in Dallas, TX, included. Credit unions offer the chance for its members to participate in their financial lives as owners, rather than just account holders.

Credit unions help communities and families achieve their part of the American Dream by offering financial services and banking opportunities that many members would otherwise be denied with a privately owned institution. These opportunities enhance stability and affordability in ownership and security for credit union members.

Mr. Speaker, federal credit unions remain an important financial institution for many of our Nation's hard working people. It is important that we as a body continue to articulate support for our Nation's federal credit unions. As a loyal member of a federal credit union I strongly support the goals and ideas this month promotes.

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

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. KANJORSKI) that the House suspend the rules and agree to the resolution, H. Res. 658.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 5 o'clock and 5 minutes p.m.), the House stood in recess until approximately 6:30 p.m.

□ 1830

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SALAZAR) at 6 o'clock and 30 minutes p.m.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings