

FRANK's staff, who happen to be two African Americans, one is a female and one is a Latino, showing how diversity works, and we are working together.

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

Mrs. BIGGERT. Mr. Speaker, I rise in support of House Concurrent Resolution 140. This resolution recognizes the low presence of minorities in the financial services industry and minorities and women in upper-level positions of management. It also expresses the sense of Congress that active measures should be taken to increase the demographic diversity of the financial services industry.

I would like to thank the gentleman from New York, Congressman MEEKS, for introducing this resolution and for his leadership in the very important issue of diversity in the financial services industry.

As co-Chair of the Women's Caucus Business Task Force and as one of only 13 women in the U.S. Congress, including the House and the Senate, who serve on a committee overseeing the financial services sector, I would like to focus my remarks today on women in this industry.

As I have learned from my own experience on the Financial Services Committee, women are few and far between in upper-level positions of management and in financial services. This resolution acknowledges this factor and rightly encourages industry to take action to increase diversity.

Mr. Speaker, women and minorities are still just that, the minority, in corporate boardrooms throughout the financial services industry. According to a publication called "Women in Financial Services: The Word on the Street" released by Catalyst in 2001, women cited a number of reasons why they might be missing at the table.

Almost three-quarters of the women surveyed cited a lack of mentors as an obstacle barring them from advancing. Well over 50 percent of the women cited exclusion from informal networks of communication, lack of women role models, failure of senior leadership to assume accountability for women's advancement, and several additional factors as barriers to success. The same report cites that 65 percent of women have to work harder than men to get the same rewards, and that women are paid less for doing similar work.

The Government Accountability Office released the report that Mr. MEEKS just spoke about revealing that over an 11-year period, the commitment to diversity in the financial services industry was strong. However, the GAO found that this commitment has yet to translate into any real progress for women.

The GAO report also said, "Research reports suggest that minority and women-owned businesses have difficulty obtaining access to capital for several reasons." According to another Catalyst study, "a small minority of women, 18 percent, report that oppor-

tunities to advance to senior leadership in their firm have increased over the past 5 years," and "60 percent of women report opportunities to advance to senior leadership have improved somewhat or slightly."

So, what do we do about the relatively small number of women leaders in the financial services industry? I would suggest that step one is to recognize the problem, which we are doing with this resolution today, and step two is to encourage the financial services industry to take action and explore ways to increase the involvement of women and minorities in the financial services industry.

Currently, programs like those sponsored by Girls, Incorporated are working to promote economic and financial literacy among young women. I would like to commend them for their work, and also commend the efforts of all of those involved with Women's Policy Inc., Women Impacting Public Policy, the Small Business and Entrepreneurship Council, and many others who are promoting women in business.

In addition, it is my hope that during this Congress we can go beyond this resolution. I hope that we can examine ways to propel women in business, women in financial services forward and help them secure leadership roles in the industry.

As the new ranking member of the Financial Services Subcommittee on Financial Institutions and Consumer Credit, I intend to request that our subcommittee hold a hearing to examine the issues of access to capital for women business owners, especially those in the financial services. I hope that we can hold such a hearing during this Congress.

It is important that we continue to examine the barriers confronting women in business and find ways to help them overcome these barriers. I believe that increasing the number of qualified women in leadership roles in the financial services industry will both enrich the industry and make it more competitive.

Again, I thank the author of this resolution, Mr. MEEKS.

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

Mr. MEEKS of New York. I yield myself such time as I may consume simply to thank the gentlelady from Illinois for her support in working in a clearly bipartisan manner in this particular matter so that we can get our friends in the financial services to offer opportunities to men and women who happen to be minorities, and we can move on and share in this great population.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today to identify the low representation of minorities and women in the financial services industry. The Financial Services Diversity Initiative calls upon the public and private sector to provide more opportunities for minorities and women to succeed in the financial services industry.

The financial service industry has an extraordinary impact on the country, including

my home district of Dallas, TX. While many industries have successfully created a diverse workplace, the financial service industry has fallen short, creating an unacceptable disparity for minorities and women. As a society, it is our responsibility to promote the diversity in the workplace and ensure confidence in any individual's ability to succeed at all levels.

In order to raise awareness and combat these disparities, we must furnish all children a first class education. Education is the vital threshold in expanding opportunities to qualified candidates, regardless of their race or sex. The Financial Services Diversity Initiative enforce fairness and accountability to all educational and employment sectors.

Mr. Speaker, as a person of color and a woman, I know first hand the importance of equality and diversity. I strongly support the Financial Services Diversity Initiatives which offers to eliminate the inequality among minorities and women in the financial services industry.

Mr. MEEKS of New York. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. MEEKS) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 140, as amended.

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

A motion to reconsider was laid on the table.

□ 1700

SUPPORTING THE GOALS AND IDEALS OF FEDERAL CREDIT UNION MONTH

Mr. KANJORSKI. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 658) supporting the goals and ideals of Federal Credit Union Month and recognizing the importance of Federal credit unions to the economy, and their critical mission in serving those of modest means.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 658

Whereas, on June 26, 1934, President Franklin Roosevelt signed into law the Federal Credit Union Act, thus enabling credit unions to be organized throughout the United States under the charters approved by the Federal Government;

Whereas Federal credit unions were chartered as uniquely democratic economic organizations, founded on the principle that persons of good character and all backgrounds, including those of modest means, joining together in cooperative spirit and action, can promote thrift, create a source of credit for productive purposes, and build a better standard of living for themselves;

Whereas Federal credit unions have consistently met those purposes and exemplified the traditional American values of thrift, self-help, and volunteerism, carving out a special place for themselves among the Nation's financial institutions;

Whereas Federal credit unions operate with the credo "Not for profit, not for charity—but for service" and have consistently

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