economy, the health of our country and its people in making it easier for the American people to save and invest. And that is what keeps this economy chugging along.

Credit unions are oriented to people rather than profits. We should always keep that in mind. The average credit union is small, just $23 million in assets, less than a tenth the size of the average bank. That is less than the single largest U.S. bank, all of the credit unions together, less than the single largest U.S. banking company.

Mr. Speaker, this is a battle between rich bankers and working Americans. America's banking institutions are waging a war against credit unions, and let us not ever forget it, and let us not cover it up on this floor. These banks want credit unions out, including my good friends, the bankers in Glens Falls, New York.

Both in court and in Congress, banks are trying to stamp out credit union competition and deny millions of American consumers access to affordable credit union financial services. This bill addresses the critically important question of credit union membership, which has already been outlined by the gentleman that spoke before me.

Mr. Speaker, in my congressional district in upstate New York, there are 200,000 credit union members; and there are an average of 163,000 credit union members in every congressional district in America.

Mr. Speaker, credit union members are so worried about this legislation because they are the owners themselves; and that is why they are there, to serve the people.

I thank the gentleman for yielding me the time. Let us pass this legislation and get it over to the Senate.

Mr. LAFALCE. Mr. Speaker, I yield 1½ minutes to the gentleman from Michigan (Mr. BONIOR), the distinguished Democratic Whip.

Mr. BONIOR. Mr. Speaker, the word ''love'' I reserve for very special occasions. I love my wife. I love my children. I love my family. I love my colleagues. But I am here this afternoon to say that I love my credit union.

And the reason I love my credit union is because, of all the financial institutions or all the business institutions that I have had to deal with in my life, the credit union has provided me with the best service at the fairest rate within the sense of community. And the reason it will do so well on this floor today is because it provides that kind of service.

I got my washing machine, my dryer, my car, my kids' education all from my credit union. And they did it with style, they will did it with grace, they did it with good rates, and they did it within the sense of community, as I said.

I want to commend my colleagues, the gentleman from New York (Mr. LAFALCE), the gentleman from Iowa (Mr. LEACH), the gentleman from Ohio (Mr. LATOURETTE), and the gentleman from Pennsylvania (Mr. KANJORSKI), for taking the lead on this.

This is a very good bill. It is a responsible bill. It has updated the law that relates to credit unions, which has not been updated for almost 50 years now; and it does it in a way that will allow credit unions to continue to grow and will not jeopardize the 70 million members who would be jeopardized by the Supreme Court ruling, the narrow Supreme Court ruling that we had come down recently.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to our distinguished colleague, the gentleman from Texas (Mr. PAUL).

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

Mr. PAUL. Mr. Speaker, I thank the chairman for yielding me the time.

I am an original cosponsor of 1151. But the original bill never came to the committee. It was quickly substituted with another bill, which I think is seriously weakened from the original bill that we had. So I would like to let all those 207 Members who are cosponsors that are not voting on the bill that they signed their name onto know that there are two major changes that have occurred.

One is that the multiple common-bond position of 1151 has been removed. Now it is restrictive. And the other thing is there has been a lot of regulations added, and I think that we should consider long-term economic consequences and political consequences of opening up the door to regulations and also what it means down the road as far as insurance goes.

For instance, it was bragged upon, the bill was bragged upon because the regulations of safety and soundness was good. We have had a lot of regulation, for safety and soundness for banks and savings and loan, and yet the FDIC and FSLIC had to be bailed out. The insurance deposit for credit unions was started by private money, no government subsidies, and has never been bailed out. So now we are going to overlook the credit unions and make sure they are safer and sound.

I think it is the wrong direction that we are going. I think the whole notion that we are going to have the Community Reinvestment Act applied to the credit unions is going in the wrong direction. This is a form of credit allocation and, actually, long term, will weaken the credit unions.

I would like to speak up for the credit unions and say this bill has been weakened to such a degree that they have opened up the doors, and down the road they are going to be treated like the banks, and down the road they will probably receive the taxation that banks have.

I resent the idea that the competitors and the small banks, who do not like the competition of the credit unions, they say, well, let us tax them and regulate them. So, in a way, we have accommodated the banks by adding the regulations onto the credit unions.

I do not think this is going in the right direction, and we should seriously consider a no vote on this legislation.

Mr. LaFALCE. Mr. Speaker, I yield 1½ minutes to the gentleman from Vermont (Mr. SANDERS).

Mr. SANDERS. Mr. Speaker, I thank the gentleman for yielding me the time.

Let me begin by doing something that I very rarely do, and that is concur with the remarks of my friend, the gentleman from New York (Mr. SOLOMON). We should not be naive and not understand that the largest banks in this country have done everything that they could to prevent the passage of this legislation.

Mr. Speaker, as an original cosponsor of H.R. 1151, I am proud to be on the floor to offer my strong support for this legislation and for its passage today. At a time of increasing bank fees, increasing ATM fees, increasing credit card fees, increasing minimum balance requirements, and the loss of many locally-owned banks to large multi-billion-dollar corporate institutions, credit unions today are more important than they have ever been.

H.R. 1151 will go a long way toward ensuring the long-term viability of credit unions, of allowing credit unions to expand rather than to contract and wither away, which is clearly the goal of many large banks.

Mr. Speaker, I make no apologies for being a strong supporter of credit unions. I want to see credit unions grow. Because they are good for the State of Vermont, and they are good for America. Congress chartered credit unions not only to help people of modest means but to give ordinary Americans a not-for-profit cooperative alternative to for-profit banks.

If we do not act today, the Supreme Court decision would be extremely harmful to tens of thousands of Vermonters and millions of Americans. Let us pass this legislation.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to my wonderful friend and distinguished colleague, the gentleman from New York (Mr. GILMAN), the chairman of the Committee on International Relations.

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

Mr. GILMAN. Mr. Speaker, I thank the gentleman for yielding me the time.

Mr. Speaker, I rise in strong support of H.R. 1151, the Credit Union Membership Act. I commend the distinguished gentleman from Iowa (Mr. LEACH), chairman of the Committee on Banking and Financial Services; the gentleman from Pennsylvania (Mr. KANJORSKI); the gentleman from New York (Mr. LAFALCE); and the gentleman from Ohio (Mr. LATOURETTE); for their cosponsorship of this important measure.