noteworthy that he was appointed by a Republican President. I never knew that he had lived and grown up in Massachusetts, but obviously he did.

Mr. Speaker, I see that we are fortunate, because the sponsor of this legislation, the gentleman from Massachusetts (Mr. FRANK), is just entering the Chamber, and I know that he wanted to be able to make some comments, so he is very timely. I want to thank the gentleman from Massachusetts (Mr. FRANK) for honoring and recognizing a person that I always thought was a native of Chicago. I did not know that he was actually a native of New Bedford, Massachusetts.

Mr. Speaker, I yield such time as he may consume to the gentleman from Massachusetts (Mr. FRANK), the sponsor of the legislation.

Mr. FRANK of Massachusetts. Mr. Speaker, I thank the gentleman from Illinois and the gentleman from Connecticut, good friends who kept debate alive so I could get here. I was in a hearing where I am the ranking member of the Committee on Financial Services, and I appreciate the chance to speak.

Let me say to my friend from Chicago that we are delighted to have lent you this very distinguished jurist, Judge Leighton. He has come back home now. Chicago was a nice place to visit, and the visit did last many decades; but I am delighted to have had the chance to respond to the unanimous vote of the City Council of New Bedford urging me to introduce this legislation. I appreciate the committee's processing it.

I think, as the gentleman from Illinois mentioned, I am delighted to be here on behalf of a Republican nominee to the Federal bench. Judge Leighton was an appointment of President Gerald Ford. Judge Leighton is a man who, in his own right as a jurist, as a distinguished legal scholar, deserves recognition. It does not, I think, diminish one iota, but rather enhances him, to note that he is not simply an extremely distinguished judge, a man who, born into difficult circumstances to immigrant parents who did everything they could to provide him with the opportunities; a man whose education was interrupted by service in World War II, so he overcame a number of obstacles and, despite that, graduated from law school and earned an appointment to the Federal bench and earned a great reputation on the Federal bench.

In addition, it is important to note, given the nature of this country and the fact that we are a country that has drawn enormous strength from immigration, from people coming from all over the world, the thing about immigrants is that they are not a random sample of the population from which they come. Immigration is itself an act that shows entrepreneurship and energy. Lazy people on the whole do not immigrate to foreign countries where they do not even speak the language. The very fact of immigration is a sign of a degree of eagerness to better yourselves, to work hard for yourselves and your family.

So I do not think it is an accident that our national prosperity and thriving democracy has been strengthened by our being the place where some of the most energetic and entrepreneurial people from all over the world come.

Judge Leighton's parents were in that category. They come from the Island Republic of Cape Cabo Verde, and it is a country which has recently been recognized by this administration for its commitment to democracy and its vigorous support for economic development by being in the very first group of countries that qualified for the Millennium Challenge Account.

Judge Leighton was in that first wave of Cape Verdean immigrants, a man born in 1912; and I do note for the record that Judge Leighton is exactly 2 days younger than my mother, as I looked at his birth date; and he is one of the people who was in the lead in this particular ethnic group, people of Cape Verdean descent, taking their place in America, as so many groups before them and after them continue to do. It is a source of great pride to the people of Cape Verdean descent and to the people of the Republic of Cape Verde that a man born to Cape Verdean immigrant parents rose by dint of his own intelligence and commitment to this very distinguished position.

I am particularly grateful that July 5 is Cape Verdean Independence Day, and I will be marching in a parade then, as I always do, sponsored by a very important organization, the Cape Verdean Veterans Association. Cape Verdeans have, from the moment of their coming here, been strongly patriotic Americans and they have a strong tradition and identification with the armed services.

I am very proud that one of the people who works for me in Massachusetts, Ervin Russell, is a Vietnam veteran, an in-country Vietnam veteran of Cape Verdean descent who is very active with that organization; and on July 5, we are looking forward to, after completing this parade run by the Cape Verdean Veterans Association, dedicating this post office; and we will have, I think, the ambassador and others, because this is a celebration of the triumph of a man. It is also a vindication of the American immigrant tradition, because it is a symbol of what the immigrants to this country have given to this country.

Judge Leighton has done enormous service to America, and he is being honored at the request, as I say, of the city council and the mayor of the city of New Bedford, both for his own work and as a symbol of the Cape Verdean immigration to this country. So I very much appreciate what my colleagues have done.

Mr. KENNEDY of Rhode Island. Mr. Speaker, I am pleased to support legislation to designate The Honorable Judge George N. Leighton Post Office Building in my neighboring State of Massachusetts. Judge Leighton was born to Cape Verdean immigrants in New Bedford, Massachusetts on October 22, 1912. Forced to leave school in the seventh grade to work on an oil tanker, he continued his education by reading books, attending night schools, and studying in Works Progress Administration classes. His education continued at the prestigious Howard University, where he graduated magna cum laude in 1940. He immediately enrolled in Harvard University's School of Law, but left to serve our Nation in World War II, where he earned a Bronze Star.

After earning his LL.B. degree from Harvard in 1946 and establishing a successful law practice in Chicago, Judge Leighton began his career as a Judge of the Circuit Court of Cook County, Illinois from 1964 to 1969. He then served as a Judge of the Appellate Court, First District from 1969 to 1976. In 1976, President Ford appointed Judge Leighton to the United States District Court for the Northern District of Illinois where he served until 1987 when he became legal Counsel to the Chicago law firm of Earl L. Neal & Associates.

Judge Leighton is certainly a hero for the estimated 15,000 Cape Verdean individuals who currently live in my home State of Rhode Island. His life is an example of how one person can overcome great obstacles to truly achieve the American Dream. Among his several accomplishments and honors, Judge Leighton was the first African-American lawyer to sit on the Board of Managers of the Chicago Bar Association, the first African-American judge to serve as a Chancellor in the Circuit Court of Cook County, and the first African-American judge to sit on the Illinois Appellate Court. I am pleased that his achievements have been recognized by the Congress with the naming of this post office and would once again like to offer my full support to this legislation.

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

Mr. SHAYS. Mr. Speaker, I urge all Members to support the passage of the bill sponsored by the gentleman from Massachusetts (Mr. FRANK), H.R. 1542, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. ISSA). The question is on the motion offered by the gentleman from Connecticut (Mr. SHAYS) that the House suspend the rules and pass the bill, H.R. 1542.

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

A motion to reconsider was laid on the table.

## PROVIDING FOR CONSIDERATION OF H.R. 1185, FEDERAL DEPOSIT INSURANCE REFORM ACT OF 2005

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 255 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 255

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the

House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1185) to reform the Federal deposit insurance system, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. Each section of the committee amendment in the nature of a substitute shall be considered as read. During consideration of the bill for amendment, the Chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII. Amendments so printed shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Texas (Mr. SESSIONS) is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentlewoman from California (Ms. MATSUI), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, the rule before us today is a fair and completely open rule that allows any Member with a germane amendment to this legislation to come to the floor and offer it for consideration by the whole House. It provides for 1 hour of general debate, equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. It waives all points of order against consideration of the bill, and provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as an original bill for the purpose of amendment.

Finally, it provides that the bill shall be considered for amendment by section and that each section shall be considered as read. It authorizes the Chair to accord priority and recognition to Members who have preprinted their amendments in the CONGRESSIONAL RECORD, and provides for one motion to recommit, with or without instructions.

I rise today in strong support of this rule and the underlying legislation, which addresses some fundamental and largely uncontroversial reforms of the deposit insurance system, a system that dates back to 1934 and has served as a source of stability for the banking system of this country for over 7 decades. This legislation, which has the support of 40 bipartisan cosponsors, closely resembles legislation that was H.R. 3717 from the 107th Congress which overwhelmingly passed the House by a vote of 408 to 18, and a bill from the 108th Congress, H.R. 522, which passed the House by an even greater margin of 411 to 11.

The improvements that this legislation makes to the Federal Deposit Insurance Act are simple. First, the bill merges the separate insurance funds that currently protect the deposits of banks and savings associations, creating an even stronger, more stable fund than either fund can provide by itself.

Second, the bill addresses the ''procyclical bias'' of the current system that requires sharply higher premiums at low points in the business cycle, when banks are least able to pay them and funds are most needed for lending to create economic growth. By giving the FDIC the tools it needs to manage these funds more appropriately, this legislation will ease volatility in the banking system and speed up recovery during economic downturns.

Third, the bill increases the amount of deposit insurance available to depositors while also indexing it for future inflation. The system has gone 25 years without such an adjustment, the longest period in history; and this small increase in the safety net for savings of American families is now necessary if deposit insurance is to maintain its future relevance. By raising the levels to $130,000 for personal savings accounts, $260,000 for personal retirement accounts, and $2 million for in-state municipal deposits, it will encourage more people to save and to reinvest in their local communities.

Mr. Speaker, I have spent a great deal of time with community bankers from my district and all across north Texas, and one of the things that I have heard them say is that strengthening the deposit insurance system will help small neighborhood-based financial institutions to continue playing an important role in financing their own local economic development.

Deposits that community banks are able to attract through the Federal deposit insurance guarantee return to the community in the form of consumer and small business loans, community development projects, and home mortgages. We simply cannot allow such an important economic generator for our local communities to evaporate or to be rendered irrelevant by inflation. The savings of Americans should not be allowed to go unprotected, and we cannot forget how important the role of community banks is to the economic development and vitality of our Nation.

Mr. Speaker, I would like to thank today my friend, the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee on Financial Institutions and Consumer Credit, for his hard work in bringing this legislation to the floor today. I would also like to thank the gentleman from Ohio (Chairman OXLEY) for all of his leadership and vision on this issue on behalf of American families, and the safety and soundness of our Nation's banking system.

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

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Ms. MATSUI. Mr. Speaker, I thank the gentleman from Texas for yielding me this time.

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

(Ms. MATSUI asked and was given permission to revise and extend her remarks.)

Ms. MATSUI. Mr. Speaker, I rise in support of this resolution and the underlying bill to reform the Federal Deposit Insurance. I am also very pleased that we will be able to fully debate this bill on the floor of the House under an open rule. This is only the second open rule the committee has reported this year, and I certainly hope it is a trend we will continue.

Since the creation of deposit insurance after the stock market crash in the early 1930s, Federal Deposit Insurance has created financial stability in our country for almost 70 years. Its effectiveness has been proven in our Nation's fiscal crises in the 1980s and 1990s, they were handled very differently with a far different outcome.

Also since the 1930s Congress had to evaluate deposit insurance and make changes to update this program. In 1980, Congress decided to increase the previous $40,000 coverage limit to $100,000 per account. It is common sense for us to increase the amount a deposit can be insured for, as inflation has eroded the current limits.

Increasing the limit to $130,000 is a wise decision. Indexed for inflation, the level would have risen to about $140,000. Further, this bill would increase the amount of security behind retirement accounts. This is especially important as companies eliminate their defined benefit plans and switch to providing benefits through defined contribution plans, like 401(k)s.

Deposit insurance reform has broad support. Even the FDIC staff agrees. The majority of the reforms included in this bill are the same recommendations they suggested in its April 2001 report, ''Keeping the Promise: Recommendations for Deposit Insurance Reform.''

I see no reason why we would not do this today. I urge my colleagues to support this resolution and the underlying bill.

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

Mr. SESSIONS. Mr. Speaker, at this time, I would like to inquire of my colleague if she has any additional speakers. I do not have any at this time, and

would allow the gentlewoman to go ahead and run down her time that I might close.

Ms. MATSUI. Mr. Speaker, I have no more speakers.

Mr. SESSIONS. Mr. Speaker, I would allow the gentlewoman, with the permission of the Speaker, to go ahead and make her closing.

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

Mr. Speaker, I encourage all of my colleagues to support this open rule. I look forward to hearing the debate on this legislation to reform Federal Deposit Insurance, and am hopeful that we can pass this legislation today.

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

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

Mr. Speaker, today for the first time, I have had an opportunity now after being on the Committee of Rules for 8 years to have the gentlewoman from California (Ms. MATSUI) present the rule where we have worked together. I enjoyed this very much. I appreciate the gentlewoman working with us.

Mr. Speaker, I support this common sense legislation to improve the Federal Deposit Insurance system, and encourage reinvesting in our country's local communities.

I urge all of my colleagues to support this open rule and the underlying legislation.

Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The resolution was agreed to.

A motion to reconsider was laid on the table.

## PROVIDING FOR CONSIDERATION OF H.R. 366, VOCATIONAL AND TECHNICAL EDUCATION FOR THE FUTURE ACT

Mr. BISHOP of Utah. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 254 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 254

*Resolved,* That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 366) to amend the Carl D. Perkins Vocational and Technical Education Act of 1998 to strengthen and improve programs under that Act. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Education and the Workforce. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Education and the Workforce now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House or any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. ISSA). The gentleman from Utah (Mr. BISHOP) is recognized for 1 hour.

Mr. BISHOP of Utah. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, House Resolution 254 provides for the consideration of H.R. 366, the Vocational and Technical Education for the Future Act, under a structured rule. The rule waives all points of order against consideration of the bill, and provides for 1 hour of general debate equally divided and controlled by the chairman and ranking minority member of the Committee on Education and the Workforce.

The rule makes in order the amendments printed in the Rules report and provides for one motion to recommit with or without instructions.

Mr. Speaker, I am pleased to stand before the House today in support of this rule, and for the underlying legislation, H.R. 366, the Vocational and Technical Education for the Future Act.

The gentleman from Ohio (Mr. BOEHNER), the Chairman and the gentleman from Delaware (Mr. CASTLE), the subcommittee chairman, the original sponsors of the bill and many other committee members on both sides of the aisle, have put forward a bipartisan reauthorization of the Perkins Vocational Education Funding Programs, which have helped and will continue to help our Nation's young people, as well as older workers, attain the real-world technical skills that are vital in today's highly competitive world marketplace.

I make special note that this legislation was reported out of the full Committee on Education and the Workforce unanimously on a voice vote, and with no surviving opposition. This legislation reauthorizes the Carl Perkins Vocational and Technical Education Act through fiscal year 2011, and it would authorize $1.3 billion for grants to the States in fiscal year 2006, and ensure that all States are held harmless, and receive at least at a minimum the amount of vocational education funding as was in fiscal year 2005.

Mr. Speaker, this is a program that has been funded in one way or another from Congress since 1917. In talking to some educators from Utah who happen to be with me today, and I was meeting with today, to find out how this works in the real world, this particular program in one district in Utah, provides for a student center coordinator and a workforce coordinator within the district, a separate student counselor within the alternate learning program, and English as Second Language language assistance to help those trying to gain these skills to improve their ability to communicate within the language.

All of these programs come from this money. All of these programs could have been there without this money, but it would mean that other programs essential in the education community would have to be cut to compensate for that.

This bill goes beyond reauthorization and incorporates several changes to the past Perkins programs. Among those improvements is the combining and streamlining of two existing funding streams, the traditional State grant funding with a tech prep funding, and encouraging the States to apply the higher educational goals of the tech prep program in mathematics and science to all of the recipients.

At the same time, it would also give States and local recipients critical flexibility in customizing their implementation plans for incorporating tech prep education goals based on local needs and local concerns.

Mr. Speaker, this approach taken by this legislation increases local accountability for the use of these funds, and, according to the Congressional Budget Office review of H.R. 366, as published in the committee report, the bill does not contain any unfunded Federal mandates on State and local governments.

The bill does recognize that State and local communities shall have the final say as to what is taught in local schools and explicitly rejects the one-size-fits-all Federal standard for curriculum or academic content.

And, finally, Mr. Speaker, this bill reduces the amount of funding that can be consumed in administrative overhead from 5 percent to 2 percent, and instead pushes these extra cost savings out to the local recipients, actually resulting in more funding available on the local level for more student and better student programs.