

IN SUPPORT OF THE COMMUNITY
REINVESTMENT ACT

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Mr. McDERMOTT. Mr. Speaker, I'd like to take a moment to address an issue of great importance: fair and equal access to capital and credit. The American dream of providing for one's family and achieving happiness and security is bolstered when one is able to own one's own home or business. Unfortunately, the American dream fades away when a financial institution discriminates and unfairly denies a loan to a hardworking, creditworthy American who happens to be a minority or live in a minority or working class neighborhood.

Fortunately, blatant discrimination in lending is declining, and homeownership and small business lending is on the rise. We can attribute much of this progress against so called "redlining" to the Community Reinvestment Act (CRA). Under CRA, federal banking agencies grade lending institutions on how well they meet the credit and capital needs of all the communities in which they are chartered and from which they take deposits. Community organizations, Mayors, religious leaders, and ordinary citizens have a right to offer their opinions regarding the CRA performance of lenders during CRA exams or when banks ask federal regulatory agencies for permission to merge with other lenders.

In my hometown of Seattle, Washington, CRA has helped to make the dream of homeownership a reality for hundreds of low-income families. CRA negotiations between banks and community groups have resulted in housing programs like Self Help, which allows families to use sweat-equity to help them purchase their homes. The Self Help program empowers traditionally underserved families to participate in the homebuying process. The program is also a unique tool for fostering community relations, as the families who eventually will become neighbors, begin to develop relationships with each other as they build their homes. Over the years, Self Help has worked with families to build over 500 homes, and CRA has been integral in financing this process.

CRA also helps to create new jobs for the community. In the state of Washington, CRA has been a wonderful instrument by which entrepreneurs work with banks to finance loans for small businesses. As a result, The Evergreen Community Development Association—Washington state's top Small Business Administration lender—reports that CRA has leveraged over \$360 million in the past five years for small business loans, and has created more than 5,000 jobs. Furthermore, CRA provides economic opportunities for individuals without spending a penny of taxpayer money. Thus, CRA works to put valuable money and resources back into the communities in which they are located.

As the House of Representatives considers legislation to reform financial institutions, I must emphasize that I oppose any attempts to weaken CRA and thus deny communities access to much-needed mortgages, consumer and/or small business loans, and basic financial assistance.

I urge my colleagues to stand firm and not undo the significant progress that we have

made in expanding economic opportunities for all segments of our society. As we consider H.R. 10, let's continue to make the American dream a reality for millions more Americans by strengthening and preserving the CRA and data disclosure laws.

IN HONOR OF THE CENTENNIAL
ANNIVERSARY OF E.J. ELECTRIC
INSTALLATION COMPANY IN THE
ONE HUNDRED YEAR ASSOCIATION

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Mrs. MALONEY of New York. Mr. Speaker, I rise today to pay a special tribute to the E.J. Electric Installation Company in honor of their membership on this, their centennial anniversary, in the One Hundred Year Association of New York.

For a century, E.J. Electric Installation has been a leader in its field, growing from an era of paper and wood-line conduits and gas/electric lighting fixtures to one of the leading full-service electrical contractors in the world.

Jacques R. Mann, the first of three generations to run the company, joined E.J. Electric in 1912, going on to pioneer the electrification of the entertainment industry, including almost every large East Coast studio.

Jacques Mann designed and installed the Paramount Astoria motion picture studio, which was modernized 40 years later by his son and current E.J. Electric president, J. Robert Mann, Jr. The company's credits now include such renowned venues as the Rockefeller Center complex and the Metropolitan Opera House.

E.J. Electric was an important contributor to the World War II effort by introducing lightweight, pressed steel watertight panels and outlet boxes to the U.S. Navy, an innovation now used throughout the Navy. The Navy recognized E.J. Electric with five "E" awards.

Under Bob Mann's guidance, E.J. Electric is the expert electrical firm on installation of nationwide computerized airline reservation systems. The company is also a leader in design and installation of complicated and specialized electrical systems for hospitals and health care facilities.

Noteworthy communication installations include the Merrill Lynch primary data center at the World Financial Center, AT&T World Headquarters in Manhattan, and American Airlines, as well as installation and maintenance of all voice, data, audio, video, satellite, security, and fire safety systems for U.N. buildings in New York. New York City's 911 Police Command Center, utilizing advanced business communication expertise, the New York Public Library, and a \$10 million Telecommunications and Multimedia system for the United States Tennis Center are among E.J.'s credits. Important repowering projects include the Museum of Modern Art, NBC, CBS, Delta Airlines, Tower Airlines and British Airways at JFK Airport.

The tradition of hands-on leadership continues with the Mann family's third generation. Tony Mann oversaw the \$22 million expansion of the Long Island Railroad car repair facility, spread over 15 acres with one of the most ad-

vanced robotic systems in the world. He was also responsible for the intricate and sensitive Rockefeller University co-generation high tech laboratories and computer facilities. Continuing an E.J. Electric tradition, Tony Mann enjoys an excellent working relationship with Local 3 I.B.E.W. and the community. Tony sees value engineering as a principal strength of E.J., leading to cost savings for customers.

E.J. Electric Installation Co. is committed to early identification of advanced trends in equipment and systems design and industry ramifications of these innovations. The company brings to its projects the highest degree of service, professionalism, and technology.

Mr. Speaker, I am honored to bring to your attention the century of outstanding work offered by the E.J. Electrical Installation Company.

WANTED: GOOD FATHERS

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 23, 1999

Mr. SCHAFFER. Mr. Speaker, fill it out, send it in. You never know. My dad's advice about junk-mail sweepstakes never led to any prize money, but I'm still cashing in on his simple lessons of life.

My brother, sister and I received many pearls of wisdom: Practice makes perfect. Stand attentive when the flag is raised. Respect your elders. Speak the truth. Fight the good fight, finish the race, keep the faith. Wait until you're married, and above all, never, ever wear street shoes on a gym floor (he taught physical education).

A public school teacher, he worked two jobs to put us through Catholic schools. No television or friends were permitted until homework was complete. "D's" were forbidden. "C's" warranted serious discussion. "B's" meant we could do better. "A's" were expected.

We had a big vegetable garden. Most summer evenings were spent pulling weeds, snapping beans, turning compost and listening to Dad's boyhood stories, like the one about his missing index finger, a camping trip, and an errant hatchet.

I can recall each encounter with Betsy, my Dad's paddle. "Bend over. This hurts me more than it hurts you." I never made the same mistake twice. Right and wrong were absolute.

American can't survive without dads like mine. Confronted with the recent horrifying news accounts of youth violence and broader moral indifference, the importance of devoted fathers couldn't be more apparent. June 20th was Father's Day, and this year's observance compels more reflection than ever.

Any sensible American, especially in the wake of April's Columbine massacre, has to be concerned about the status of our nation's youth. Children bereft of a fully engaged father suffer perilous disadvantage.

The magnitude of the anomaly shouldn't surprise anyone. Clerics and social scientists have long warned of the debilitating trends associated with divorce and single-parent households. Few families overcome the dysfunction of children disconnected from their fathers.

The cost is enormous. Seventy percent of men in prison, and an equal percentage of juveniles in long-term detention facilities, grew