too) believe that it is time to stop studying this issue and start instituting mandatory price reporting, numerous Nebraska pork producers have expressed concern that this well-intended legislation, in fact, could delay meaningful price reporting.

This Member intends to again support comprehensive and mandatory livestock price reporting legislation in this Congress that will offer transparency and a level playing field for all producers. That legislation should be enacted as soon as possible.

Mr. STENHOLM. Mr. Speaker, the last few years have been very difficult for the U.S. livestock industry. In addition to the recent drought, an epidemic of low prices has further erased producer equity. During these years, producers of beef, lamb, and more recently, pork have all experienced prices that are simply too low to endure.

Livestock products account for more than half the value of all our domestic agricultural production. Consequently, if we are to maintain a viable and stable rural America, we must pay particular attention to the livestock producers who help sustain those rural communities. When livestock producers suffer, their losses spill over to all the small, rural businesses that depend on their patronage.

Reflecting on this economic difficulty, many have questioned whether the prices currently paid to livestock producers reflect the true market-value of their products. As more and more animals are sold in ''closed'' trades, which are not included in reported average prices, the actual value of those remaining animals sold in open, ''cash'' markets has been cast into some doubt.

With this in mind, language was added to last year's Omnibus Appropriations bill, requiring a one-year pilot study of comprehensive, mandatory price reporting for beef and lamb. Now, this bill before us, H.R. 169, would simply add pork to that one-year study. Given the recent disastrous drop in pork prices, it is not difficult to understand why pork producers are anxious to have insights into the curious behavior of their markets.

While this pilot study does not begin to solve the problems facing U.S. livestock producers, it is a small step in the right direction. I hope that the information from this study will help us to decide if permanent price reporting would in fact result in more accurate markets for beef, lamb, and pork. It is logical and reasonable to settle that question once and for all, so we can consider whether further action is warranted. I encourage all members to support our livestock producers by voting for H.R. 169.

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

Mr. COMBEST. 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 Texas (Mr. COMBEST) that the House suspend the rules and pass the bill, H.R. 169, as amended.

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

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. COMBEST. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the bill just passed.

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

There was no objection.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 391, SMALL BUSINESS PAPERWORK REDUCTION ACT AMENDMENTS OF 1999

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 106–13) on the resolution (H. Res. 42) providing for consideration of the bill (H.R. 391) to amend chapter 35 of title 44, United States Code, for the purpose of facilitating compliance by small businesses with certain Federal paperwork requirements, to establish a task force to examine the feasibility of streamlining paperwork requirements applicable to small businesses, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 436, GOVERNMENT WASTE, FRAUD AND ERROR REDUCTION ACT OF 1999

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 106–14) on the resolution (H. Res. 43) providing for consideration of the bill (H.R. 436) to reduce waste, fraud, and error in Government programs by making improvements with respect to Federal management and debt collection practices, Federal payment systems, Federal benefit programs, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 437, PRESIDENTIAL AND EXECUTIVE OFFICE FINANCIAL ACCOUNTABILITY ACT OF 1999

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. (106–15) on the resolution (H. Res. 44) providing for consideration of the bill (H.R. 437) to provide for a Chief Financial Officer in the Executive Office of the President, which was referred to the House Calendar and ordered to be printed.

□ 1430

MICROLOAN PROGRAM TECHNICAL CORRECTIONS ACT OF 1999

Mr. TALENT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 440) to make technical corrections to the Microloan Program, as amended.

The Clerk read as follows:

H.R. 440

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the''Microloan Program Technical Corrections Act of 1999''.

SEC. 2. TECHNICAL CORRECTIONS.

Section 7(m) of the Small Business Act (15 U.S.C. 636(m)) is amended—

(1) by amending paragraph (7)(B) to read as follows:

''(B) AVAILABILITY OF FUNDS.—Subject to appropriations, the Administration shall ensure that at least $800,000 of new loan funds are available for each State in any fiscal year. All funds are to be made available subject to approval of the Administration. If, at the beginning of the third quarter of a fiscal year, the Administration determines that the funds necessary to comply with this provision are unlikely to be awarded that year, the Administration may make those funds available to any State or intermediary.''; and

(2) in paragraph (8)—

(A) by inserting ''and providing funding to intermediaries'' after ''program applicants''; and

(B) by inserting ''and provide funding to'' after ''shall select''.

SEC. 3. LOAN LOSS RESERVE.

Section 7(m)(3)(D) of the Small Business Act (15 U.S.C. 636(m)(3)(D)) is amended to read as follows:

''(D)(i) IN GENERAL.—The Administrator shall, by regulation, require each intermediary to establish a loan loss reserve fund, and to maintain such reserve fund until all obligations owed to the Administration under this subsection are repaid.

''(ii) LEVEL OF LOAN LOSS RESERVE FUND.—

''(I) IN GENERAL.—Subject to subclause (III), the Administrator shall require the loan loss reserve fund of an intermediary to be maintained at a level equal to 15 percent of the outstanding balance of the notes receivable owed to the intermediary.

''(II) REVIEW OF LOAN LOSS RESERVE.—After the initial 5 years of an intermediary's participation in the program authorized by this subsection, the Administrator shall, at the request of the intermediary, conduct a review of the annual loss rate of the intermediary. Any intermediary in operation under this subsection prior to October 1, 1994, that requests a reduction in its loan loss reserve shall be reviewed based on the most recent 5-year period preceding the request.

''(III) REDUCTION OF THE LOAN LOSS RESERVE.—Subject to the requirements of subclause IV, the Administrator may reduce the annual loan loss reserve requirement to reflect the actual average loan loss rate for the intermediary during the preceding 5-year period, except that in no case shall the loan loss reserve be reduced to less than 10 percent of the outstanding balance of the notes receivable owed to the intermediary.

''(IV) REQUIREMENTS.—The Administrator may reduce the annual loan loss reserve requirement of an intermediary only if the intermediary demonstrates to the satisfaction of the Administrator that—

''(aa) the average annual loss rate for the intermediary during the preceding 5-year period is less than 15 percent; and

''(bb) that no other factors exist that may impair the ability of the intermediary to repay all obligations owed to the Administration under this subsection.''.

The SPEAKER pro tempore (Mr. SHIMKUS). Pursuant to the rule, the