

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. ROTHMAN. Mr. Speaker, on rollcall vote No. 468, I was unavoidably detained in New Jersey attending funeral services for Florence Rothman. Had I been present, I would have voted "yes."

PERSONAL EXPLANATION

Mr. FARR of California. Mr. Speaker, I rise for the purpose of explaining my absence on the last vote. Mr. Speaker, I was unavoidably absent during the last rollcall vote No. 467, the passage of the rule on the Energy and Water Appropriations Conference Report. I was in a lecture with a group of foreign military officers who are attending the naval postgraduate school in my district, and I was unable to return to the Chamber in time for the vote. Had I been present I would have voted "aye."

REAUTHORIZATION OF THE EXPORT-IMPORT BANK

Mr. DREIER. 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 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1370) to reauthorize the Export-Import Bank of the United States. The first reading of the bill shall be dispensed with. 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 Banking and 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 Banking and Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. Points of order against the committee amendment in the nature of a substitute for failure to comply with clause 7 of rule XVI are waived. 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 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. The Chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to

five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be fifteen minutes. 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. The gentleman from California [Mr. DREIER] is recognized for one hour.

Mr. DREIER. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to my very hard-working friend, the gentleman from South Boston, Massachusetts [Mr. MOAKLEY], who is carrying his second rule of the day for the minority, and I am sure he will do so very ably. All time that I will be yielding will be for debate purposes only.

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

(Mr. DREIER asked and was given permission to revise and extend his remarks and include extraneous matter.)

Mr. DREIER. Mr. Speaker, this rule provides for consideration of H.R. 1370, legislation to reauthorize the U.S. Export-Import Bank, an organization often referred to as the Eximbank. The Eximbank provides the most significant direct U.S. government support for American exporters, a subsidized loan rate to some foreign entities that buy American-made products.

This is a modified closed rule providing 1 hour of general debate, divided equally between the chairman and ranking minority member of the Committee on Banking and Financial Services. The rule provides for consideration of the committee amendment in the nature of a substitute as an original bill for purpose of amendment under the 5-minute rule. The rule waives points of order against the amendment in the nature of a substitute for failure to comply with clause 7 of rule XVI, relating to germaneness.

In order to provide for orderly consideration of this bipartisan legislation, the rule makes in order only those amendments printed in the Committee on Rules report. However, I must note, Mr. Speaker, that the Committee on Rules made in order every germane amendment that was submitted to our committee in a timely fashion.

The amendments must be offered in the order printed in the report by the Member designated, shall be considered as read, shall be debatable for the time specified, shall not be subject to amendment, and shall not be subject to a division of the question in the House or the Committee of the Whole.

The rule also grants the authority to the chairman of the Committee of the Whole to postpone recorded votes on amendments and to reduce the voting time on amendments to 5 minutes, provided that the first vote in a series is not less than 15 minutes. Finally, the rule provides for one motion to recommit, with or without instructions.

Mr. Speaker, in requesting a rule for consideration of this legislation, the chairman and ranking member of the Committee on Banking and Financial Services presented a unified front in support of this export financing organization, praising both the goals and operations of the Eximbank. The charter of the Eximbank expires at the end of this year, making action necessary to avoid a very disruptive break in its operations.

Many of my colleagues know that I have been a strong and vocal advocate for unfettered free trade. At the same time, I am not fond of export subsidies. I believe that the best thing for our economy and the economies of our trading partners around the world would be an end to government trade subsidy programs like the Eximbank.

However, Mr. Speaker, I do not believe in unilateral disarmament. The United States should try to eliminate export subsidies through a multilateral agreement, the way we have tried to end shipbuilding subsidies, for example. The global trading system would be better off without the distorting effects of subsidies.

I believe the American taxpayers should know that the Eximbank has been involved in just such efforts. The bank has helped lead U.S. efforts within the Organization for Economic Cooperation and Development, the [OECD] to reach agreement limiting the export subsidies of developed countries.

The Eximbank's "tied aid war chest" has been used successfully to bring down this trade-distorting practice by 75 percent since 1991.

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Mr. Speaker, I believe the best near-term trade policy is served by enacting H.R. 1370 and extending the charter of the Eximbank through September 30, 2001. Currently, the bank helps finance \$15 billion in U.S. exports each year.

We must be clear about the fact that the Eximbank does not entail U.S. taxpayers buying products that are then given away overseas. This is not, I underscore again, this is not, Mr. Speaker, foreign aid. Instead, this agency provides a slightly subsidized loan rate that permits overseas buyers to purchase American-made products. They buy the products, and they pay for the products.

While the Eximbank is only involved in 2 percent of total United States sales abroad, it is critical to sales in certain big-ticket capital projects, particularly in developing countries in Asia, Latin America, Eastern Europe, and the former Soviet Union.