

certain portions of the islands of Ofu and Olosega within the park, and for other purposes.”.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. HANSEN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and exclude extraneous material on the four Committee on Resources bills considered today, H.R. 3928, H.R. 706, H.R. 1712, and H.R. 3985.

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

There was no objection.

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#### EXTENDING AUTHORITY OF EXPORT-IMPORT BANK

Mr. BEREUTER. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 2019) to extend the authority of the Export-Import Bank until April 30, 2002.

The Clerk read as follows:

S. 2019

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

#### SECTION 1. EXTENSION OF EXPORT-IMPORT BANK.

Notwithstanding the dates specified in section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) and section 1(c) of Public Law 103-428, The Export-Import Bank of the United States shall continue to exercise its functions in connection with and in furtherance of its objects and purposes through April 30, 2002.

The SPEAKER pro tempore (Mr. OTTER). Pursuant to the rule, the gentleman from Nebraska (Mr. BEREUTER) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Nebraska (Mr. BEREUTER).

#### GENERAL LEAVE

Mr. BEREUTER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend remarks on this legislation and to insert extraneous material on the bill.

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

There was no objection.

Mr. LAFALCE. Mr. Speaker, it is my intention to yield 10 minutes of my 20 minutes to the gentleman from Vermont (Mr. SANDERS) so that he can manage that 10 minutes in opposition to the bill. I will manage 10 minutes of the 20 minutes in support of the bill.

The SPEAKER pro tempore. Without objection, the gentleman from New York (Mr. LAFALCE) and the gentleman from Vermont (Mr. SANDERS) each will control 10 minutes.

There was no objection.

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

This Member rises today in support of S. 2019, which is being considered under the suspension of the rules. This legislation extends the authorization of the Export-Import Bank until April 30, 2002. This Member would also note that he introduced identical House companion legislation, H.R. 3987.

Under current law, the authorization of the Export-Import Bank expires on March 31, 2002. If this short-term authorization extension is not signed into law, the Export-Import Bank could engage in no new transactions and would have to wind down its current operations as of the expiration date. On March 14, 2002, the Senate passed this Ex-Im extension bill and a separate Ex-Im authorization bill. It is important that the House debate and approve the Senate extension bill today so that the President can sign this into law before the March 31 expiration date.

At the outset, this Member would like to thank the distinguished chairman of the Committee on Financial Services from Ohio (Mr. OXLEY) for his leadership on Ex-Im Bank issues and for that of the distinguished gentleman from New York (Mr. LAFALCE) and the distinguished gentleman from Vermont (Mr. SANDERS) for their help and assistance and for their support of this legislation in general. This Member has, of course, a special interest since he chairs the House Financial Services Subcommittee on International Monetary Policy and Trade, which has jurisdiction over the Ex-Im Bank.

The Export-Import Bank is an independent U.S. Government agency that provides direct loans to buyers of U.S. exports, guarantees to commercial loans to buyers of U.S. products and insurance products which greatly benefit short-term small business sales. To illustrate the importance of the Ex-Im Bank, in fiscal year 2000 the Bank invested over \$15 billion in exports through loans, guarantees and insurance by which the Ex-Im Bank financed exports such as civilian aircraft, electronics, engineering services, vehicles, agricultural products, et cetera, for businesses of all sizes. The Export-Import Bank, I stress, is intended to be only the lender of last resort and is not intended to compete with private lenders.

On October 31, 2001, the House Committee on Financial Services passed H.R. 2871, a more comprehensive and 4-year authorization bill, by voice vote. That legislation, among other things, would require that the Export-Import Bank earmark at least 20 percent of its total financing for small businesses. Under current law, the Ex-Im Bank is required to use only 10 percent of its total financing for small businesses. This authorization bill also would require the Export-Import Bank to continue to increase its investment in Africa.

Moreover, an amendment was accepted at the full committee markup, which was offered by the distinguished gentleman from Pennsylvania (Mr.

TOOMEY), that would address Ex-Im Bank's transaction with a Chinese steel producer. This legislation would also make a clarification in the administration of the Tied Aid War Chest which finances tied aid transactions. However, a veto threat by the Treasury Department over the relationships and disputed powers of the Treasury and the Export-Import Bank and lost time in sporadic negotiations between the committee and the executive branch have delayed the committee in bringing H.R. 2871 to the House floor for action. Thus, the need for this extension.

In conclusion, this Member urges his colleagues to support this short-term extension for the Export-Import Bank until April 30, 2002.

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

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

Mr. Speaker, I support this measure to ensure that the operations of the Export-Import Bank are not interrupted for a 30-day period while we continue our work on a multiyear reauthorization of the Bank. I am hopeful that we will use these additional 30 days to resolve any remaining issues with H.R. 2871, the multiyear authorization bill that was reported out of the Committee on Financial Services on a bipartisan voice vote.

It is important, Mr. Speaker, that we put to rest as quickly as possible any uncertainties about the Bank's ability to operate in the months ahead. Mind you, it is our position that we should bring the bill to the floor of the House, that was reported out of the Committee on Financial Services. There are issues in dispute. We hope they can be resolved before they come to the floor. If not, they should be brought to the floor and they should be voted upon, which is what we are elected to do. And so, while I support this 30-day extension to keep the operations of the Bank functioning, this should not be viewed as a sign on the part of the Republican leadership that they can continue to delay consideration of those issues over which certain Members disagree.

The Export-Import Bank promotes U.S. exports, but it does so for very specific reasons. First, Ex-Im operates in a very competitive international environment in which export credit agencies in other countries are increasingly aggressive in supporting the exports of our competitors. Ex-Im is critical in countering these transactions and, in doing so, providing leverage for the United States to negotiate a gradual reduction in export subsidy activities amongst OECD members. In short, absent the United States Ex-Im Bank, U.S. exporters would find themselves competing at a disadvantage against foreign exporters who enjoy government subsidies.

Secondly, Ex-Im provides critical export financing in cases where there is a market failure in private lending. Frequently, these failures relate to the nature of the exporter. Small businesses