

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.

□ 1245

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.

Again, Mr. Speaker, I must repeat, while the nominal recipient of the slightly subsidized loan is a foreign company or government entity, that entity buys and pays for the American-made product. The American workers are the real beneficiaries, winning the jobs that go along with these major projects.

Mr. Speaker, the Committee on Rules has made in order the seven germane amendments that were timely submitted to the committee, four offered by the minority, the Democrats, and three from our side of the aisle, the Republicans.

While I will not go through each amendment, I would like to encourage the House to avoid trying to legislate foreign policy priorities on the backs of American export workers. Kicking American companies and their American workers out of legitimate export markets in the name of pet foreign policy goals strikes a blow against the effectiveness of this job protection tool. The only winners in such situations are the foreign competitors who will step in and fill the void left by American companies.

Mr. Speaker, this rule deserves bipartisan support and this bill deserves bipartisan support. I look forward to the House working its will on the amendments submitted to the Committee on Rules with the hope that the final product is something that can be signed into law with the purpose of encouraging job creation in this country.

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

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume. I thank my colleague and dear friend, the gentleman from California [Mr. DREIER], for yielding me the customary half hour.

Mr. Speaker, I rise in support of this rule. Although this bill normally comes to the floor under the suspension calendar, our Republican colleagues have decided to bring it to the floor this year with a rule.

Mr. Speaker, this bill passes this Congress every 2 years with strong bipartisan support. This year it passed the Committee on Banking and Financial Services by voice vote. It is a good bill. It is a noncontroversial bill. But in order to increase debate time on foreign policy, which has nothing to do with this bill, my Republican colleagues are bringing this noncontroversial bill to the floor with a rule and endangering the bank's authority to issue new export credits which expires tomorrow.

Mr. Speaker, the Export-Import Bank levels the playing field for American companies. It helps American companies overcome export credits from other countries and helps make American goods be affordable and accessible in these other countries. It is the primary way American businesses get credit to sell their goods overseas. Mr. Speaker, that creates jobs here, here at home.

American companies trying to do business overseas have a very hard time getting insurance and export credit in other countries. Foreign credit export agencies subsidize goods and undercut American competitors.

Mr. Speaker, even with the Export-Import Bank, we still do less for our businesses than any other of our major competitors. We provide export support only to 1.5 percent of our total exports. France provides the same support to 20 percent of their exports, and Japan provides support for 48 percent of the goods they export. In other words, Mr. Speaker, other countries have a lot easier time picking up business here than we do competing in their countries.

In New England, our manufacturing capacity has been declining for years. When manufacturing capacity declines, so do manufacturing jobs. Businesses move their operations overseas to take advantage of lower labor costs and overhead, and American workers are left holding the pink slips.

The Export-Import Bank enables us to convince companies that they can stay here, hire well-trained American workers, and develop competitive products. Last year, businesses in my district got \$116 million in assistance from the Export-Import Bank. Some of those businesses include Horizon House Publications, Bird Machine Co., Harding and Smith Corp., which makes control system panels, Sea Beam Defense Contractors, Stone and Webster Corp., Engineering Contractors, and State Street Bank, and many, many others.

Mr. Speaker, every single employee at every single one of those companies who still has a job here in this country joins me, they join me in supporting the Export-Import Bank. When these companies do well, we all do well. Their success rate creates jobs here in the United States. I urge my colleagues to support this rule.

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

Mr. DREIER. Mr. Speaker, I yield 4 minutes to the gentleman from Lincoln, NE, Mr. BERUTER, chairman of the Subcommittee on Asia and the Pacific, who will have some very, very worthy advice on the amendments that we will be considering. I hope my colleagues will listen to that.

(Mr. BERUTER asked and was given permission to revise and extend his remarks.)

Mr. BERUTER. Mr. Speaker, I rise in strong support of the rule and of H.R. 1370, a bill to reauthorize the Export-Import Bank for 4 years. I thank the distinguished gentleman from California for yielding me this time.

The Export-Import Bank is a crucial export promotion agency which provides insurance to lenders to facilitate the purchase of U.S. products abroad; in other words, to expand our export base. I appreciated the comments of the distinguished gentleman from Massachusetts and the gentleman from California [Mr. DREIER].

Opponents have sometimes labeled the Export-Import Bank as a corporate giveaway. Actually, the truth of the matter is that the Export-Import Bank facilitates the purchase of U.S. products abroad, which in turn provides jobs in the United States.

This Member doubts you will find any workers, even in one of the largest U.S. companies such as Boeing, who feel they are receiving welfare payments when they receive their paychecks at the end of a long week building state-of-the-art aircraft.

Export-Import Bank is not a giveaway program. It is a jobs and trade program. As long as our competitors continue to provide export assistance, as the gentleman from Massachusetts just indicated, and in great quantities beyond what we provide, we need to have this legislation and this agency to keep us competitive.

This Member contends that those who attack the Export-Import Bank as a wasteful government giveaway with little impact on international trade must really be living in a vacuum. If we compare the levels of support by our trade competitors, we will see that the United States lags far behind Japan, France, Canada, Germany, and the United Kingdom.

U.S. companies have realized the importance of operating in a global economy and have made it clear that if the United States is not willing to help them to play ball by providing export promotion, they will have no choice but to take their production facilities abroad and thus their jobs and tax dollars overseas as well.

As an example, one must only consider the recent decision by GE and Voith Hydro to seek German and Canadian export assistance to facilitate the purchase of equipment to be used in the Three Gorges Dam project in China. The Clinton administration has determined that Export-Import Bank participation in the Three Gorges project should not be available.

Does that mean the project will not go ahead? No. Does it mean that U.S. firms will not participate? No. It simply means that foreign subsidiaries of U.S. companies will receive the assistance overseas, and they will build their products there. And they will spend their money there in other countries, and U.S. workers do not have jobs here. We must not unilaterally disarm ourselves in this important global economy.

Therefore, this Member urges his colleagues to set aside the politically expedient rhetoric of attacking Export-Import Bank as corporate welfare and wake up to the fact that without the Export-Import Bank, the United States is unilaterally disarming in the global trade cold war. We must support U.S. products overseas.

I urge my colleagues to support the rule and to support the reauthorization of this 4-year extension of the Export-Import Bank's life and the LaFalce amendment which will soon be subject

to debate as well in the Committee of the Whole House.

The LaFalce amendment, for example, will finally rename the agency to indicate what it does, and that is to make it the U.S. export agency, because this agency has nothing in the world to do with imports. This is an export arm of the American economy and of the American Government.

I thank my colleague for yielding me this time.

Mr. HALL of Ohio. Mr. Speaker, I yield 2 minutes to the gentleman from Florida [Mr. HASTINGS].

Mr. HASTINGS of Florida. Mr. Speaker, I thank the gentleman for yielding, and I would like to associate myself with the remarks of the gentleman from California [Mr. DREIER] and the gentleman from Massachusetts [Mr. MOAKLEY], the ranking member.

Some of us have some concerns with section 9, and the administration has expressed such, which requires the Bank to establish procedures to ensure that firms committed to job creation and reinvestment in the United States be given preference for receiving financial assistance.

The Bank is dedicated to the preservation and expansion of the U.S. jobs. In pursuing this goal, the Bank provides guarantees and loans to creditworthy foreign buyers of U.S. goods. Therefore, the bank evaluates foreign buyers, not U.S. firms. Because it is the foreign buyer that chooses the exporting company, the Bank is not in a position to decide if the U.S. firm has made the commitment called for in the bill.

Also by way of amendment, I am hopeful, and I believe the administration would be as well, of addressing the concerns expressed in section 5 which would have the effects of statutorily selecting the Bank's ethics official. This selection would undermine the effectiveness of the executive branch ethics programs by eliminating one of its basic requirements; that is, that the agency head is ultimately responsible for the conduct of the agency's employees.

I am just back, as a member of the Committee on International Relations, from a meeting of the Organization for Security and Cooperation in Europe. The Eximbank is most active in the big emerging markets such as Asia, Latin America, Eastern Europe, and the Newly Independent States. I call on my colleagues here to be mindful that places like Uzbekistan, Tajikistan, or a number of the Newly Independent States in the Transcaucasus would benefit from the Eximbank, and what we would and could do by not supporting it would be to unilaterally disarm and allow our competitors free access to emerging markets.

Mr. DREIER. Mr. Speaker, I yield 1 minute to the gentleman from Syracuse, NY [Mr. WALSH].

Mr. WALSH. Mr. Speaker, I thank my friend from California for yielding me the time.

I would also like to thank our majority leader, the gentleman from Texas [Mr. ARMEY], for allowing this bill to get to the floor. It is very timely. This legislation, the reauthorization expires today. That would be a real shame, and it would cause great difficulty for many American corporations and American workers.

I speak in favor of the rule and the bill. The Export-Import Bank was established in 1934 and requires periodic rechartering by the Congress. As I said, today the bill, the reauthorization, expires so we have to act on it quickly. This event would be unprecedented in the Bank's 64-year history and extremely harmful to the competitiveness of U.S. exports. The export authority, export financing provides direct loans, loan guarantees, and insurance which enables American exporters to make creditworthy sales when other sources of financing are unavailable. As my colleague from Florida mentioned, the competitive factor is vital in large emerging areas such as Asia, Latin America, and the Newly Independent States of Eastern and central Europe.

We feel the Export Bank represents the best kind of performance-based Federal program in which modest resources enable American businesses to compete for otherwise lost markets. I urge my colleagues to support this legislation, to reject all weakening amendments. This is a job creator.

□ 1300

Mr. HALL of Ohio. Mr. Speaker, I yield 3 minutes to the gentleman from Vermont [Mr. SANDERS].

Mr. SANDERS. Mr. Speaker, I thank the gentleman for yielding me this time. Later on in the course of the debate I will be talking about why I will support this legislation today, but let me just deal with some of the issues that my friends on the other side have raised which we should all be aware of when we talk about the Export-Import Bank.

The fundamental issue is whether working families in this country, who for many years have seen a decline in their real wages, people are working longer hours and are earning less, should be putting tens of millions of dollars in helping large multinational corporations who over the last 15 years have laid off hundreds of thousands of American workers. That is an issue we have to focus on.

The Boeing Co., which is the major recipient of this program, has laid off over 52,000 workers between 1990 and 1996. General Electric, which is taking jobs all over the world, hiring people at 50 cents an hour, laid off 153,000 workers from 1975 to 1995. AT&T laid off 127,000 workers. Are these the companies that the middle class taxpayers of this country should be supporting? I think there are real questions about that.

Now, some of my friends say, well, we need a level playing field. They are

doing it in Europe and they are doing it in Japan. And there is truth to that argument. But there is another side to that story, and that is that corporations in Japan and corporations in Europe have a different ethic in many ways. Their systems are different.

In Europe they have a national health care system guaranteeing health care to all people. In Europe, German workers make 25 percent more than manufacturing workers do in the United States of America. In Europe, in many of those countries college education is free, not \$25,000 or \$30,000 a year. In many of those countries corporations pay significantly more in taxes than do companies in this country pay.

So what we have is corporations are coming in here and saying, help us with Exim programs, we need some help, but of course we want to pay less in taxes. We want to pay our workers lower wages. We want to move our jobs to Mexico or to China, but we really would like this form of corporate welfare.

Within the Committee on Banking and Financial Services I have successfully put in an amendment which begins to address some of these problems. Let me be very clear. If that amendment is taken out in conference committee, I will lead the effort in this body to defeat the Exim reauthorization. With the amendment, I think we will make some progress in saying that the companies that we are supporting should be companies who are reinvesting in America, who are trying to create jobs in America, and are not taking our jobs to China or Mexico.

Mr. DREIER. Mr. Speaker, I yield 6 minutes to the gentleman from Surfside Beach, TX [Mr. PAUL], who is a member of the Committee on Banking and Financial Services and joins me as an outspoken proponent of unfettered free trade.

(Mr. PAUL asked and was given permission to revise and extend his remarks.)

Mr. PAUL. Mr. Speaker, I thank the gentleman for yielding me this time, and I appreciate the characterization of the benefits from the Export-Import Bank as being export subsidies because we are talking about subsidies.

Generally speaking, we on this side of the aisle are against subsidies, especially if the subsidies are for the poor people. I just suggest we should question whether we should oppose subsidies for the rich people as well.

So I rise in support of the rule. There could be a better rule but, under the circumstance, I support the rule but I do not support the legislation. There are very good economic and there are very good moral reasons why programs like this should not even exist.

I do want to take a moment to talk about something else I think is very important. Sometimes I think if one takes themselves too seriously around here one would become depressed, and I try very hard not to be depressed. But

I found something in the committee report that I think is very, very interesting.

We have a House rule that says that in the committee report on legislation, when it comes up, we have to explain which part of the Constitution justifies what we do here. Of course, there is legislation that is proposed that if we pass the legislation it would be the law and we would have to answer to that antiquated document, the Constitution. I happen to be so old-fashioned as to believe that if we were all as serious about the Constitution, all we would have to do is vote the Constitution and those convictions each day and we would not need rules or laws.

But nevertheless I think it is interesting to note exactly where the constitutional authority comes from for the Export-Import Bank. Of course, the old standby is the general welfare clause. We do this for the general welfare of the people. But if we think about it, we are using taxpayers' money, we are using subsidized interest rates, we are benefiting certain companies, and we do benefit the foreign recipients and many times these are foreign governments, so they are not the general welfare. If it is a cost to the taxpayer, we are doing this at a penalty of the general welfare, not to the benefit of the general welfare.

This is a wastebasket used especially in the 20th century as a justification for doing almost anything in the Congress. But then the justification goes on, and I find this even more fascinating. Of course, the other justification is the power to regulate commerce.

Well, regulating commerce between the States, actually the commerce clause was written to deregulate and make sure there were no impediments against trade, so we cannot under the Constitution regulate trade. But that does not say subsidize certain people at the expense of others. So that was a giant leap in the 20th century where the regulation of commerce permits us to do almost anything.

It certainly rejects the whole notion and challenges the whole concept of the doctrine of enumerated powers. So we either have a Constitution where there is a doctrine of enumerated powers or we do not. The document is very clear. It delegates powers. The powers are very limited and they are numbered. They are enumerated.

But today, if we casually look at the welfare clause, and if we casually look at the regulatory clause on commerce, we here in the Congress, under that understanding, we can do just about anything. And what happens? We do just about anything. And that is why our Government is so big and our regulatory bodies are so huge and we have tens of thousands of pages of regulations, because we have so little respect for the document that we should be guided by.

But there is another justification, according to the committee report, as to why we should and are permitted to

pass legislation like the Export-Import Bank. Now, this one has to catch somebody's interest and it has to be slightly humorous to somebody other than myself.

In addition, the power to coin money and regulate its value gives us the justification to give subsidies to big corporations, to benefit companies overseas, to take credit from one group and give it to another, and to steal the money from the people through an oppressive tax system in order to provide these subsidies. And yet the justification is to coin money?

The Constitution still says that all we can do is use gold and silver as legal tender. Since we do not do that, we should have changed the Constitution. We should do one or the other. But to use the coinage clause to extend credit is a stretch beyond belief. It says, though, that the courts have broadly construed this to allow Federal regulation, the provision of credit, to provide credit.

Well, this is exactly opposite of what the founders said and exactly opposite of one of the major reasons why we had the Constitutional Convention. This power that they take through the coinage clause in order to extend credit is exactly opposite of the provision in the 1792 Coinage Act, which says we have to protect against counterfeiting, and anybody who would be so bold as to debase the currency and ruin the value of the money, there was a death penalty mandated.

But here we casually give to our agencies of government this authority under the coinage clause to provide credit. Credit is nothing more than the dilution of the value of money. And believe me, long term, this is detrimental.

Later on in the general debate, I would like to address the economic issues as well.

Mr. HALL of Ohio. Mr. Speaker, I yield 3 minutes to the gentleman from Connecticut [Mr. GEJDENSON].

Mr. GEJDENSON. Mr. Speaker, if this was an ideological debate or an attempt at evolving a philosophy for the operation of the globe, we might want to discuss, in a theoretical sense, how government got to this point and where government should go. But this is a very practical life lesson for survival we are involved in.

The United States of America does very well in international trade. We have some very tough competitors. And, frankly, this is one of the few tools we have to prevent those international competitors from just rigging the system against American workers. We can talk about American companies, and sometimes there are differences in the interests of the company and the workers, but in this case the workers' and the companies' interests are joined. If we do not sell the product, that company loses but the workers are unemployed.

When we look at large capital areas, for a while the French, the Japanese,

and others were simply stealing markets as the American trade representatives and American financial institutions were asleep at the switch. What we had time and time again was the Americans making a better product at a better price, but the French came in with 1-percent financing, or the Germans came in with no-percent financing, or the Japanese gave a kicker to begin the program.

Well, over the last decade we have started responding. As a result of that, we have brought back market share to this country, and that has indeed helped companies. It has helped the strength of the American dollar, I would say to my friend from Texas, and it has helped American workers. It is not just large companies, although oftentimes we need to use the threat of Eximbank financing to back off other countries trying to take away American projects by subsidized financing.

It is small companies as well. In Thompson, CT, Neumann Tool, a small family-held company, has been helped by Eximbank. Companies slightly larger, but still relatively new companies that are in international trade, like Gerber Garment and Technologies in Tolland, CT, they have been helped when they were facing partnerships between governments and corporations in other countries.

If we could stop all the other countries from subsidizing interest rates and financing around the world, we could talk about ending these programs. But unless we want to give away major markets to Asia and Europe, then we need this tool to protect American employment. That is what I see this program as.

What happens in the headlines is that we get "Eximbank Finances Airplane Sale." What we really get are workers in America being able to compete internationally because they are not disadvantaged by a world that used to exist, where only the other side had some financing institutions to help save jobs.

Mr. DREIER. Mr. Speaker, I yield 3 minutes to the gentleman from Langley, WA [Mr. METCALF], a member of the Subcommittee on Domestic and International Monetary Policy of the Committee on Banking and Financial Services.

Mr. METCALF. Mr. Speaker, the Boeing Co. was mentioned by a previous speaker. By the way, right now Boeing Co., in my district and in my State, is hiring workers as fast they can right at this moment.

To get to the Export-Import Bank, it is one of the most important tools that we have to help the United States compete in the international marketplace. For more than 60 years, Exim has supported more than \$300 billion in U.S. exports, and has more than met its primary goal of preserving and creating jobs in the United States and working to level the playing field against aggressive subsidized foreign competition.

The facts show that current accusations leveled against Exim by its opponents are unfounded. Exim creates jobs. One-fourth of the new net jobs created since 1992 came from export growth. During the last 5 years, Exim financing supported jobs for nearly 1 million Americans. Exim helps United States companies compete against subsidized foreign competition.

Japan and France currently finance 32.4 and 18.4 percent of their exports respectively. By comparison, the United States finances 3 percent of its exports. Eliminating Exim would result in lost jobs to American workers and lost market share to American companies.

Exim has a great return for the taxpayer. For every dollar appropriated to Exim the bank returned approximately \$20 to \$25 worth of exports. Exim programs do not just favor big business; Exim plays an important role in reaching small businesses interested in exporting. Last year 81 percent of Exim's transactions were with small business.

□ 1315

Exim programs do not create an unhealthy risk for the taxpayer. Since its creation, Exim has maintained a strong and healthy portfolio with a loan-loss ratio of 1.9 percent. The loss ratios of commercial banks average around 6 percent to foreign governments.

In addition, Exim has more than an adequate reserve of \$6.7 billion to protect the taxpayer in the event of any unforeseeable loss. We should reauthorize Exim today to preserve American jobs.

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

Mr. DREIER. Mr. Speaker, I would simply close by saying that I urge strong support of this rule and the bill.

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

The SPEAKER pro tempore (Mr. PEASE). Without objection, the previous question is ordered on the resolution.

The question is on the resolution.

Mr. MILLER of California. Mr. Speaker, I object.

The SPEAKER pro tempore. The gentleman from California [Mr. MILLER] objects to ordering the previous question.

The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that ayes appeared to have it.

Mr. MILLER of California. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

Pursuant to clause 5 of rule XV, the Chair will reduce to a minimum of 5 minutes the period of time within

which a vote by electronic device, if ordered, will be taken on the question of agreeing to the resolution.

The vote was taken by electronic device, and there were—yeas 423, nays 3, not voting 7, as follows:

[Roll No. 469]

YEAS—423

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|--------------|---------------|----------------|
| Abercrombie | Davis (VA) | Hooley |
| Ackerman | Deal | Horn |
| Aderholt | DeGette | Hostettler |
| Allen | Delahunt | Houghton |
| Andrews | DeLauro | Hoyer |
| Archer | DeLay | Hulshof |
| Armey | Dellums | Hunter |
| Bachus | Deutsch | Hutchinson |
| Baessler | Diaz-Balart | Hyde |
| Baker | Dickey | Inglis |
| Baldacci | Dicks | Istook |
| Ballenger | Dingell | Jackson (IL) |
| Barcia | Dixon | Jackson-Lee |
| Barr | Doggett | (TX) |
| Barrett (NE) | Dooley | Jefferson |
| Barrett (WI) | Doolittle | Jenkins |
| Bartlett | Doyle | John |
| Barton | Dreier | Johnson (CT) |
| Bass | Duncan | Johnson (WI) |
| Bateman | Dunn | Johnson, E. B. |
| Becerra | Edwards | Johnson, Sam |
| Bentsen | Ehlers | Jones |
| Bereuter | Ehrlich | Kanjorski |
| Berman | Emerson | Kaptur |
| Berry | Engel | Kasich |
| Bilbray | English | Kelly |
| Bilirakis | Ensign | Kennedy (MA) |
| Bishop | Eshoo | Kennedy (RI) |
| Blagojevich | Etheridge | Kennelly |
| Bliley | Evans | Kildee |
| Blumenauer | Everett | Kilpatrick |
| Blunt | Ewing | Kim |
| Boehlert | Farr | Kind (WI) |
| Boehner | Fattah | King (NY) |
| Bonilla | Fawell | Kingston |
| Bonior | Fazio | Klecza |
| Bono | Filner | Klink |
| Borski | Flake | Klug |
| Boswell | Foglietta | Knollenberg |
| Boucher | Foley | Kolbe |
| Boyd | Forbes | Kucinich |
| Brady | Ford | LaFalce |
| Brown (CA) | Fowler | LaHood |
| Brown (FL) | Fox | Lampson |
| Brown (OH) | Frank (MA) | Lantos |
| Bryant | Franks (NJ) | Largent |
| Bunning | Frelinghuysen | Latham |
| Burr | Frost | LaTourette |
| Burton | Furse | Lazio |
| Buyer | Gallegly | Leach |
| Callahan | Ganske | Levin |
| Calvert | Gejdenson | Lewis (CA) |
| Camp | Gekas | Lewis (GA) |
| Campbell | Gephardt | Lewis (KY) |
| Canady | Gibbons | Linder |
| Cannon | Gilchrest | Lipinski |
| Capps | Gillmor | Livingston |
| Cardin | Gilman | LoBiondo |
| Carson | Goode | Lofgren |
| Castle | Goodlatte | Lowey |
| Chabot | Goodling | Lucas |
| Chambliss | Gordon | Luther |
| Chenoweth | Goss | Maloney (CT) |
| Christensen | Graham | Maloney (NY) |
| Clay | Granger | Manton |
| Clayton | Green | Manzullo |
| Clement | Greenwood | Markey |
| Clyburn | Gutierrez | Martinez |
| Coble | Gutknecht | Mascara |
| Coburn | Hall (OH) | Matsui |
| Collins | Hall (TX) | McCarthy (MO) |
| Combest | Hamilton | McCarthy (NY) |
| Condit | Harman | McCollum |
| Conyers | Hastert | McCrery |
| Cook | Hastings (FL) | McDade |
| Cooksey | Hastings (WA) | McDermott |
| Costello | Hayworth | McGovern |
| Cox | Hefley | McHale |
| Coyne | Hefner | McHugh |
| Cramer | Herger | McInnis |
| Crane | Hill | McIntosh |
| Crapo | Hilleary | McIntyre |
| Cubin | Hilliard | McKeon |
| Cummings | Hinchey | McNulty |
| Cunningham | Hinojosa | Meehan |
| Danner | Hobson | Meek |
| Davis (FL) | Hoekstra | Menendez |
| Davis (IL) | Holden | Metcalfe |

| | | |
|---------------|---------------|-------------|
| Mica | Redmond | Spence |
| Millender | Regula | Spatt |
| McDonald | Reyes | Stabenow |
| Miller (CA) | Riggs | Stark |
| Miller (FL) | Riley | Stearns |
| Minge | Rivers | Stenholm |
| Mink | Rodriguez | Stokes |
| Moakley | Roemer | Strickland |
| Mollohan | Rogan | Stump |
| Moran (KS) | Rogers | Stupak |
| Morella | Rohrabacher | Sununu |
| Murtha | Ros-Lehtinen | Talent |
| Myrick | Rothman | Tanner |
| Neal | Roukema | Tauscher |
| Nethercutt | Roybal-Allard | Tauzin |
| Neumann | Royce | Taylor (NC) |
| Ney | Rush | Thomas |
| Northup | Ryun | Thompson |
| Norwood | Sabo | Thornberry |
| Nussle | Salmon | Thune |
| Oberstar | Sanchez | Thurman |
| Obey | Sanders | Tiahrt |
| Olver | Sandlin | Tierney |
| Ortiz | Sanford | Torres |
| Owens | Sawyer | Towns |
| Oxley | Scarborough | Trafficant |
| Packard | Schaefer, Dan | Turner |
| Pappas | Schaffer, Bob | Upton |
| Parker | Schumer | Velazquez |
| Pascrell | Scott | Vento |
| Pastor | Sensenbrenner | Visclosky |
| Paul | Serrano | Walsh |
| Paxon | Sessions | Wamp |
| Payne | Shadegg | Waters |
| Pease | Shaw | Watkins |
| Pelosi | Shays | Watt (NC) |
| Peterson (MN) | Sherman | Watts (OK) |
| Peterson (PA) | Shimkus | Waxman |
| Petri | Shuster | Weldon (FL) |
| Pickering | Sisisky | Weldon (PA) |
| Pickett | Skaggs | Weller |
| Pitts | Skeen | Wexler |
| Pombo | Skelton | Weygand |
| Pomeroy | Slaughter | White |
| Porter | Smith (MI) | Whitfield |
| Portman | Smith (NJ) | Wicker |
| Poshard | Smith (OR) | Wise |
| Price (NC) | Smith (TX) | Wolf |
| Pryce (OH) | Smith, Adam | Woolsey |
| Quinn | Smith, Linda | Wynn |
| Radanovich | Snowbarger | Yates |
| Rahall | Snyder | Young (AK) |
| Ramstad | Solomon | Young (FL) |
| Rangel | Souder | |

NAYS—3

| | | |
|---------|----------|-------------|
| DeFazio | McKinney | Taylor (MS) |
|---------|----------|-------------|

NOT VOTING—7

| | | |
|------------|---------|--------|
| Gonzalez | Nadler | Schiff |
| Hansen | Pallone | |
| Moran (VA) | Saxton | |

□ 1333

Mr. OWENS changed his vote from "nay" to "yea."

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. SAXTON. Mr. Speaker, due to a memorial service in New Jersey for the airmen from McGuire Air Force Base who were killed off the coast of Namibia, I was unable to make rollcall votes 465, 466, 467, 468, and 469. Had I been present I would have voted "nay" on vote No. 465, "yea" on vote No. 466, and "yea" on votes Nos. 467, 468, 469.

The SPEAKER pro tempore. Pursuant to House Resolution 255 and rule XXIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 1370.