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.

□ 1515

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

too often face problems obtaining private credit for export transactions. Failures also relate to the nature of the export market. Markets in sub-Saharan Africa and elsewhere in the developing world are frequently overlooked by private export credit. Ex-Im goes where private lenders are unwilling to go to the ultimate benefit of these developing countries, the United States and the global economy.

Finally, I would like to highlight very briefly the importance of H.R. 2871, the bill that was reported out of the Committee on Financial Services but that the Republican leadership refuses to bring to the floor for a vote. In addition to reauthorizing the bank for 4 years rather than 30 days, the bill contains important provisions that will better define and guide Ex-Im's policies and programs. I am hoping that we will have the opportunity to take up that bill within the next 30 days.

Mr. BEREUTER. Mr. Speaker, will the gentleman yield?

Mr. LAFALCE. I yield to the gentleman from Nebraska.

Mr. BEREUTER. I thank the gentleman for yielding.

I want to tell the gentleman that it is not the Republican leadership that is delaying the movement of this bill to the floor. It is a matter of dispute between Treasury and, I might say, our committee and also a matter of dispute between Treasury and the Export-Import Bank as to whether or not Treasury has a veto over the use of the Tied Aid War Chest, which the gentleman and I both support; and we are trying to have the committee's position prevail and avoid a veto threat in the process.

Mr. LAFALCE. It is my position that the Treasury does not determine what bills come to the floor of the House of Representatives, that it is the House Republican leadership that makes that determination.

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

As the ranking member of the Subcommittee on International Monetary Policy and Trade, I rise to express my strong concerns regarding the reauthorization of the Export-Import Bank.

Mr. Speaker, many supporters of the Export-Import Bank argue that the Bank is necessary because it creates jobs and it helps out small business. Obviously, when you spend hundreds of millions of dollars, you are going to create jobs. You could drop money out of an airplane and you would create jobs.

The question is, given the amount of money that we spend, given the risk to American taxpayers, is the Export-Import Bank doing a good enough job in creating work for the American people? And I would submit very strongly that that is not the case. And if the Export-Import Bank is not thoroughly reformed in terms of its goals and the way it functions, it should not continue to exist.

The problem that I have with the Export-Import Bank is that we continue to primarily fund many of the largest corporations in America, who openly acknowledge and are very proud of the fact that they are laying off hundreds of thousands of American workers and taking our jobs to China, to Mexico, and to other desperate developing countries where people are being paid pennies an hour to do human labor. Essentially what the Export-Import Bank says is, ''Thank you, large corporation, for laying off thousands of American workers; and as your reward for doing that, hey, come on in line and we're going to give you a loan or a loan guarantee or some other kind of subsidy.''

I am sure that that policy and that approach makes sense to somebody, especially the well-paid CEOs of the large multinational corporations and their lobbyists and friends who contribute huge sums of money into the political process, but I do not think it makes sense to the average American worker or the average American taxpayer. How could we have a so-called job-creating program when the major recipients of Export-Import loans and guarantees are the major job cutters in the United States of America?

Some of my opponents will say, well, they are creating jobs. I acknowledge that. But the fact of the matter is, given the huge amount of money that is being spent, given the leverage that the Export-Import Bank has, they are doing a poor job. And in my view, you do not reward companies that publicly acknowledge to the world that they are going to China to hire people at 30 cents an hour and then you say to those people, ''No problem. Come on in line and you're going to get taxpayer dollars.''

Mr. Speaker, last summer I worked with the subcommittee chairman from Nebraska (Mr. BEREUTER), a good friend of mine, who is doing a very good job on this issue. Together, we introduced a bill, H.R. 2517, that would have addressed this problem in a very serious way. H.R. 2517 would have prevented companies from receiving Export-Import Bank assistance if they lay off a greater percentage of workers in the United States than they lay off in foreign countries.

For example, if a company lays off 20 percent of its American workforce but only lays off 10 percent of its foreign workforce, that company would be denied future Export-Import Bank assistance unless it restored those American jobs. I know that people think that is a radical idea. Imagine telling American companies who want taxpayer money that they cannot just willy-nilly lay off American workers. Imagine them having to come forward and say that they want to grow jobs in their company.

The other aspect of the legislation that the gentleman from Nebraska (Mr. BEREUTER) and I worked on together was to put more emphasis on small business help for the Export-Import Bank. The fact of the matter is, it is not Boeing, it is not General Electric, it is not the large multinationals that are creating jobs in this country; it is small business. I say that if small businesses want help in creating jobs in the United States, let us support them. And if Boeing and General Electric want to take jobs to China, that is fine, but do not come to the taxpayers of this country and ask for support.

I should mention, Mr. Speaker, that that legislation had the support of eight major labor unions and one prominent business group, including the United Steelworkers, the International Association of Machinists, UNITE, Boilermakers, Pace, the United Electrical Workers, the Independent Steelworkers Union, the Teamsters and the U.S. Business and Industry Council.

□ 1530

I would like to ask my good friend, the gentleman from Nebraska (Mr. BEREUTER), the chairman of the subcommittee, if he will support me in allowing me to bring this amendment to the floor of the House so that the Members have a chance to vote on that.

Mr. BEREUTER. Mr. Speaker, will the gentleman yield?

Mr. SANDERS. I yield to the gentleman from Nebraska.

Mr. BEREUTER. Mr. Speaker, I must hedge my answer. As I told the gentleman, I am not at all reluctant to have that issue voted on, as the gentleman suggested, and as we had originally described it. I am concerned about a wide-open rule.

So perhaps the gentleman, if we do not bring this on the suspension calendar, would assist me in making our case to the Committee on Rules to avoid some things that I think would be very detrimental in general to the public interests were it to be offered under a completely open rule.

Mr. SANDERS. Mr. Speaker, reclaiming my time, I would be happy to work with my friend on that approach.

Mr. Speaker, the issue here is whether working families in this country, many of whom are working longer hours for low wages, should be providing hundreds of millions of taxpayer dollars each year to large multinational corporations who are laying off hundreds of thousands of American workers. That is the issue.

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

Mr. BEREUTER. Mr. Speaker, it is my pleasure to yield such time as he may consume to the distinguished gentleman from Illinois (Mr. MANZULLO), who represents an area with a wide and important export base.

Mr. MANZULLO. Mr. Speaker, I rise in support of S. 2019, which will give us another month to work out the remaining details with Ex-Im's reauthorization.

I represent Rockford, Illinois, which in 1981 led the Nation in unemployment at 25.9 percent. More people were unemployed in Rockford then proportionally than during the so-called Great

Depression. Rockford is about 35 or 36 percent manufacturing base, compared to most cities, which are half of that.

There are about 60 companies in the district that I represent, and hundreds of sub-subcontractors, that comprise the $232 million dollars worth of products that they sell to Boeing Corporation, a so-called multinational corporation. Of course they are multinational corporations. They make airplanes. Those are big companies. But a corporation is composed of the people that work for it, the labor union that works there at Hamilton Sundstrand that supplies $232 million worth of products, and the 60 other small business people and the hundreds of unknown sub-subcontractors.

Ex-Im Bank makes possible millions of dollars for small business people, many of whom do not even know their products are going into an aircraft that has been sold by a ''multinational corporation'' which somehow is supposed to be the cynosure of evil in this Nation. That is what Ex-Im Bank does. It tries to level the playing field in this highly competitive, unfair world, so that American manufacturers can compete on a level playing field with manufacturers from other countries. That is what Ex-Im Bank does. That is the whole purpose of it.

In fact, Ex-Im Bank makes jobs in the United States. Ex-Im Bank makes jobs in the United States. Let me say it three times. Ex-Im Bank makes jobs in the United States. Were it not for the Ex-Im Bank, Boeing would not be as competitive, and thousands of people would be laid off in the congressional district that I represent. Those are the facts as to the relationship between Ex-Im Bank and so-called large multinational corporations.

But I am also chairman of the Committee on Small Business, and I agree that Ex-Im Bank has to reach out to help small business exporters. The number of small business exporters has more than tripled over the past decade. They comprise 97 percent of all U.S. exporters. Last year, 86 percent of their transactions and 18 percent of the dollar volume of Ex-Im went to small businesses, and it continues to rise. I would therefore urge my colleagues to support S. 2019 and work over the next month to come up with a final bill.

Mr. LAFALCE. Mr. Speaker, I yield such time as she may consume to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY of New York. Mr. Speaker, I thank the gentleman for yielding me time, and I commend the hard work and leadership not only of the ranking member, but the chairman of the Subcommittee on International Monetary Policy and Trade; and I appreciate very much the important, thoughtful views of the gentleman from Vermont (Mr. SANDERS). Yet on this issue, I support the ranking member and others in requesting the authorization of the Export-Import Bank for an additional 30 days.

The Export-Import Bank is tremendously important to the district that I represent and to the State that I represent. New York City is a major exporting center. Just 3 weeks ago, a woman came to my office and expressed her support for the Ex-Im Bank. She had created a perfume called Akabar, it is a very small business, and she stated without the support of the Export-Import Bank, she would not be able to export it, as she is now, to Italy and many European countries.

Many large and small businesses in my district are benefited by the work and support of the Export-Import Bank. I hope that in the course of the next month the final reauthorization for 4 years through 2005 will be completed so that the bank can get on with its tremendously important work. I understand that there are final negotiations on remaining issues and that these negotiations are progressing, and I compliment the bipartisan leadership of the Committee on Financial Services for working to complete this process in a timely manner.

The Export-Import Bank is a worthwhile institution, a successful government entity, that facilitates American businesses and worker interests by making exports possible to areas of the world that would not otherwise be open to U.S. companies. The Export-Import Bank is an independent Federal agency that helps to finance the export of American products and services that would not go forward, which in turn sustains and grows U.S. jobs. In its 68-year history, the Ex-Im Bank has supported over $400 billion of U.S. exports, sustaining and creating millions of high-paying U.S. jobs, many in the district I represent.

In fiscal year 2001 alone, the Ex-Im Bank supported $12.5 billion of U.S. exports to emerging markets around the world. This business enabled many U.S. companies to maintain and even expand their workforces.

The Ex-Im Bank's financing does more than support jobs at exporting companies. It helps sustain and create jobs at tens of thousands of U.S. suppliers around the country who participate indirectly in Ex-Im Bank-financed exports. These indirect exporters, many of which are small businesses, supply components, services and technology to U.S. exporters of a wide range of products and services, as diverse as environmental technology, construction and agricultural equipment, amusement park rides, aircraft, furniture, computer and telecommunications technology.

Export-Import Bank financing has a ripple effect that sustains jobs at companies large and small throughout the United States economy in almost every State and the great majority of congressional districts. Through the bank's loan guarantees, insurance and direct-lending programs, Ex-Im programs account for approximately 2 percent of all U.S. exports annually.

By leveraging the appropriation we grant Ex-Im, the bank returns a very good investment to the United States taxpayers. For every dollar of taxpayer money invested in the bank's program budget, we have seen returns of $15 in credit support for transactions.

Over the course of the past year, the gentleman from Nebraska (Chairman BEREUTER) and the gentleman from Vermont (Mr. SANDERS), the subcommittee ranking member, held a series of extremely informative, thoughtful hearings on the bank. We heard testimony from the business community, labor and environmental organizations. The final product, that I hope we will fully extend next month, builds on the important input that we got at these hearings.

I might add that the bill includes an amendment that I offered in the Committee on Financial Services giving the bank explicit authority to turn down an application for Ex-Im loan guarantees or insurance when there is evidence that a foreign company had practiced fraud in the past. The full authorization also continues the bank's commitment to small businesses and to working with African countries.

This is a very important institution. I just want to reiterate that it is very supportive to the exports in my district and in New York State and many other States. I urge this temporary reauthorization and hope we will have a full reauthorization coming before this body soon.

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

Mr. Speaker, after all is said and done, one of the major economic crises facing this country is the decline of manufacturing; the fact that we have roughly a $400 billion trade deficit; the fact that it is harder and harder for the American people to find products made in the United States of America when they go shopping, whether it is textiles, and that industry has suffered a huge loss and the loss of God only knows how many jobs, shoes, sneakers, which used to be big in New England where I am from, televisions, toys, bicycles, phones, U.S. flags, increasingly made in China by American companies who threw American workers out on the street and went abroad to exploit people who make 20 to 30 cents an hour who cannot form unions and who have very little civil liberties.

This is a huge issue that must be dealt with if we are going to protect decent-paying jobs in America and if they are going to protect wages so that people can earn family-based incomes.

I continue to believe and will always believe that it makes no sense for the taxpayers of this country to reward those multinational corporations who throw American workers out on the street and run abroad. I do not think it is too much to ask them to invest in this country and create jobs here.

As far as I understand it, in terms of the forms associated with the Export-Import Bank, there is not even a line there that asks these companies to pledge to create new jobs in the United

States of America, because they could not sign that pledge in good honesty, in a straightforward way, because they do not believe in creating new jobs in America. They believe in going abroad in many instances and paying people sub-standard wages.

So I think we have to use every opportunity we can, whether it is the Export-Import Bank, whether it is OPIC, to start addressing this issue, and force these very large companies who have been throwing American workers out on the street to reinvest in this country and put our people to work. American workers who lose their jobs from companies who go to China should not be asked with their tax dollars to help these very same companies throw other American workers out on the street.

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

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

Mr. Speaker, as I conclude our debate here today, I want to thank my colleagues on the committee and subcommittee for their support in attempting to craft important reauthorization legislation that makes some reforms that I think are necessary. These reforms, and many others, are always resisted by the executive branch; but it is our responsibility as Congress, as authorizers, to in fact do what is appropriate to make sure the programs work, that they serve their original purposes or such new purposes as the Congress assigns.

□ 1545

I want to particularly thank the gentlewoman from New York (Mrs. MALONEY) for her very constructive approach to the committee's deliberations and her continued support for the Export-Import Bank.

I would say to the ranking members of the committee and the subcommittee, I have confidence we can work together to put together a structured rule that will provide an opportunity to debate the crucial amendments that were offered, but not successfully, at the subcommittee or committee level, and still avoid some of the things that would be very much contrary to the national interest.

Mr. Speaker, I ask my colleagues to support the legislation.

Mr. PAUL. Mr. Speaker, reauthorizing taxpayer support for the Export-Import Reauthorization Act for every 1 day, much less for a month violates basic economic, constitutional, and moral principles. Therefore, Congress should reject S. 2019.

The Export-Import Bank (Eximbank) takes money from American taxpayers to subsidize exports by American companies. Of course, it is not just any company that receives Eximbank support—rather, the majority of Eximbank funding benefits large, politically powerful corporations.

Proponents of continued American support for the Eximbank claim that the bank ''creates jobs'' and promotes economic growth. However, this claim rests on a version of what the great economist Henry Hazlitt called ''the broken window'' fallacy. When a hoodlum throws a rock through a store window, it can be said he has contributed to the economy, as the store owner will have to spend money having the window fixed. The benefits to those who repaired the window are visible for all to see, therefore it is easy to see the broken window as economically beneficial. However, the ''benefits'' of the broken window are revealed as an illusion when one takes into account what is not seen; the businesses and workers who would have benefited had the store owner not spent money repairing a window, but rather had been free to spend his money as he chose.

Similarly, the beneficiaries of Eximbank are visible to all; what is not seen is the products that would have been built, the businesses that would have been started, and the jobs that would have been created had the funds used for the Eximbank been left in the hands of consumers.

Some supporters of this bill equate supporting Eximbank with supporting ''free trade,'' and claim that opponents are ''projectionists'' and ''isolationists.'' Mr. Speaker, this is nonsense, Eximbank has nothing to do with free trade. True free trade involves the peaceful, voluntary exchange of goods across borders, not forcing taxpayers to subsidize the exports of politically powerful companies. Eximbank is not free trade, but rather managed trade, where winners and lowers are determined by how well they please government bureaucrats instead of how well they please consumers.

Expenditures on the Eximbank distort the market by diverting resources from the private sector, where they could be put to the use most highly valued by individual consumers, into the public sector, where their use will be determined by bureaucrats and politically powerful special interests. By distorting the market and preventing resources from achieving their highest valued use. Eximbank actually costs Americans jobs and reduces America's standard of living!

The case for Eximbank is further weakened considering that small businesses receive only 12–15 percent of Eximbank funds; the vast majority of Eximbank funds benefit large corporations. These corporations can certainly afford to support their own exports without relying on the American taxpayer. It is not only bad economics to force working Americans, small business, and entrepreneurs to subsidize the exports of the large corporations; it is also immoral. In fact, this redistribution from the poor and middle class to the wealthy is the most indefensible aspect of the welfare state, yet it is the most accepted form of welfare. Mr. Speaker, it never ceases to amaze me how members who criticize welfare for the poor on moral and constitutional grounds see no problem with the even more objectionable programs that provide welfare for the rich.

The moral case against Eximbank is strengthened when one considers that the government which benefits most from Eximbank funds is communist China. In fact, Eximbank actually underwrites joint ventures with firms owned by the Chinese government! Whatever one's position on trading with China, I would hope all of us would agree that it is wrong to force taxpayers to subsidize in any way this brutal regime. Unfortunately, China is not an isolated case: Colombia, Yemen, and even the Sudan benefit from taxpayer-subsidized trade courtesy of the Eximbank!

There is simply no constitutional justification for the expenditure of funds on programs such as Eximbank. In fact, the drafters of the Constitution would be horrified to think the federal government was taking hard-earned money from the American people in order to benefit the politically powerful.

In conclusion, Mr. Speaker, Eximbank distorts the market by allowing government bureaucrats to make economic decisions in place of individual consumers. Eximbank also violates basic principles of morality, by forcing working Americans to subsidize the trade of wealthy companies that could easily afford to subsidize their own trade, as well as subsidizing brutal governments like Red China and the Sudan. Eximbank also violates the limitations on congressional power to take the property of individual citizens and use them to benefit powerful special interests. It is for these reasons that I urge my colleagues to reject S. 2019.

Mr. OXLEY. Mr. Speaker, I rise in strong support of this measure and encourage my colleagues to join me in voting in favor of extending the authorization of the Export-Import for an additional thirty days while the details of the full authorization are finalized. The Financial Service Committee has been working diligently to bring this authorization to completion, however; the events of September 11 and the anthrax contamination on Capitol Hill have delayed the process considerably. The full reauthorization makes several strong improvements to the Ex-Im charter, which will enable it to deliver more U.S. goods to foreign customers. We are currently in negotiations with the Department of the Treasury to finalize some technical concerns with the full reauthorization and expect to have resolution of these issues soon.

This thirty day extension of Ex-Im's authorization will enable the Bank to continue its important work of encouraging U.S. exports overseas and promoting U.S. jobs. Ex-Im plays a key role in leveling the playing field between U.S. and foreign based exporters. Without the activities of Ex-Im, U.S. exporters would be at a distinct disadvantage against foreign exporters who receive subsidies from their foreign export credit agencies. With the help of Ex-Im loans, insurance and guarantees, U.S. exporters can counter export credits offered to foreign competitors and reach critical overseas markets. Ex-Im helps increase the number of U.S. exports, it encourages trade and it helps sustain U.S. jobs.

Without this extension, Ex-Im will have to wind up its current outstanding business and will not be able to make any new commitments for the export of U.S. manufactured goods. This will have a negative effect on jobs and will inhibit our economic recovery at a time when we are working to emerge from a period of high unemployment and low growth. Passage of this measure is critical to the U.S. economy, to U.S. workers and to U.S. manufacturers.

In a perfect marketplace there would be no need for export credit agencies, however; the realities of today's international trading system demand that Ex-Im operate aggressively to support the sale of U.S. products abroad. Every major actor in international trade utilizes an export credit agency similar to the Ex-Im Bank to promote its trade initiatives. Ex-Im keeps U.S. exporters competitive, without it foreign manufacturers would be able to enter

important emerging markets without any competition from U.S. business.

Mr. Speaker, by opening foreign markets to U.S. products, the U.S. economy improves and more American workers have good paying manufacturing jobs. I encourage all Members to vote in favor of this 30 day extension, which will help maintain U.S. based jobs and drive our economic recovery.

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

The SPEAKER pro tempore (Mr. OTTER). The question is on the motion offered by the gentleman from Nebraska (Mr. BEREUTER) that the House suspend the rules and pass the Senate bill, S. 2019.

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

A motion to reconsider was laid on the table.

BUREAU OF ENGRAVING AND PRINTING SECURITY PRINTING AMENDMENTS ACT OF 2002

Mr. BEREUTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2509) to authorize the Secretary of the Treasury to produce currency, postage stamps, and other security documents at the request of foreign governments, and security documents at the request of the individual States of the United States, or any political subdivision thereof, on a reimbursable basis, as amended.

The Clerk read as follows:

H.R. 2509

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 ''Bureau of Engraving and Printing Security Printing Amendments Act of 2002''.

SEC. 2. PRODUCTION OF DOCUMENTS.

Section 5114(a) of title 31, United States Code (relating to engraving and printing currency and security documents), is amended—

(1) by striking ''(a) The Secretary of the Treasury'' and inserting:

''(a) AUTHORITY TO ENGRAVE AND PRINT.—

''(1) IN GENERAL.—The Secretary of the Treasury''; and

(2) by adding at the end the following new paragraphs:

''(2) ENGRAVING AND PRINTING FOR OTHER GOVERNMENTS.—The Secretary of the Treasury may, if the Secretary determines that it will not interfere with engraving and printing needs of the United States, produce currency, postage stamps, and other security documents for foreign governments, subject to a determination by the Secretary of State that such production would be consistent with the foreign policy of the United States.

''(3) PROCUREMENT GUIDELINES.—Articles, material, and supplies procured for use in the production of currency, postage stamps, and other security documents for foreign governments pursuant to paragraph (2) shall be treated in the same manner as articles, material, and supplies procured for public use within the United States for purposes of title III of the Act of March 3, 1933 (41 U.S.C. 10a et seq.; commonly referred to as the Buy American Act).''.

SEC. 3. REIMBURSEMENT.

Section 5143 of title 31, United States Code (relating to payment for services of the Bureau of Engraving and Printing), is amended—

(1) in the first sentence, by inserting ''or foreign government'' after ''agency'';

(2) in the second sentence, by inserting ''and other'' after ''administrative''; and

(3) in the last sentence, by inserting ''or foreign government'' after ''agency''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Nebraska (Mr. BEREUTER) and the gentlewoman from New York (Mrs. MALONEY) 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 their remarks and include extraneous material on this legislation.

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

There was no objection.

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

Mr. Speaker, I rise in strong support of H.R. 2009, the Bureau of Engraving and Printing Security Printing Amendments Act of 2002. The bill allows the Treasury Department's currency printer, under certain well-defined circumstances, to print currency and other security documents for foreign countries.

One of the bedrocks of a strong, modern economy is a currency in which a country's citizens have faith. Unfortunately for every currency, strong or otherwise, there are people who seek to create counterfeits, either to enrich themselves or to shake faith in the economy and the government, or both.

Counterfeiters have existed as long as there has been money. Mr. Speaker, in fact, the United States Secret Service, which does such a good job of protecting the President and senior government officials, originally was formed as an anticounterfeiting squad. The Secret Service is so impressive at this task that few of us ever look at our paper money to check its authenticity. Sadly, that is not the case in many other countries.

Today, with the increasingly global economy and the advances in technology, the temptation to counterfeit and the means to do so are ever more available. It is difficult enough for the Secret Service and our currency printer, the Bureau of Engraving and Printing, or the BEP, to stay ahead of this threat. That is why, as we know, the Treasury Department is expected to start issuing a newly designed set of currency beginning sometime next year, a mere 6 years after the last redesign.

But if it is hard for us to outwit counterfeiters, imagine the difficulties facing smaller countries, even if they are not in a state of war or undergoing the stress of massive corruption, or are being subjected to an out-of-control drug business.

Good currency security takes constant research and development, and it takes sophisticated printing techniques. This is why smaller countries typically approach other, larger governments instead of private printers to have their currency printed. Australia, England, the United Kingdom, and some of the European countries have been doing this for decades.

While our Mint has the authority to make coins for other countries, the Bureau of Printing does not, and it has always had to send the business elsewhere, overseas. Frankly, Mr. Speaker, that has been a loss to this country for several reasons. While under no circumstances would the printing contemplated in this bill be a moneymaker, there are some clear foreign policy advantages to being able to accommodate such a request from a friendly nation, especially when there would be no cost to the taxpayers.

There also are advantages to having our topnotch printers and engravers be able to become familiar with cutting-edge currency and security techniques that may be requested by countries, but which may not reasonably be suitable for the massive printing runs that our own country's currency demands.

As the gentleman from Louisiana (Mr. BAKER), a member of the committee, has pointed out, many of the techniques that first appeared in another country's currency printed by the BEP might appear later in a more advanced form in our currency, because the Treasury has estimated the need to redesign our paper money every 6 to 7 years from here on out to keep it secure.

This bill is essentially the same language as that originally introduced last year at the request of the administration by the gentleman from New York (Mr. KING), with the strong support of the gentlewoman from New York (Mrs. MALONEY). In turn, that language was itself similar to language introduced in the previous Congress, at the previous administration's request, by the gentleman from Alabama (Mr. BACHUS) and passed by the subcommittee, the committee, and the full House. The only changes are limitations on the authority to print for foreign governments only.

The original bill also authorizes the printing of security documents for the States of the United States, and the addition of a ''buy America'' clause. With the exception of the latter, the House passed this language as part of the USA Patriot Act of 2001 last fall.

Three conditions are required before the BEP could print currency for another country: The Secretary of State has to certify that such an effort is consistent with the foreign policy goals of the United States; the job must not interfere with the BEP's main job of printing currency for the U.S.; and all real and imputed costs, administration and capital investments as well as paper, ink, and labor, must be recovered.