

(Mr. GOODLATTE) that the House suspend the rules and pass the Senate bill, S. 604.

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.

GENERAL LEAVE

Mr. GOODLATTE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on S. 604, the bill just passed.

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

There was no objection.

CLARIFYING EXPORT-IMPORT BANK BOARD REQUIREMENTS

Mr. LEACH. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2565) to clarify the quorum requirement for the Board of Directors of the Export-Import Bank of the United States, as amended.

The Clerk read as follows:

H.R. 2565

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

SECTION 1. CLARIFICATION OF QUORUM REQUIREMENT FOR THE EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) IN GENERAL.—Section 3(c)(6) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(c)(6)) is amended to read as follows:

“(6) A quorum of the Board of Directors shall consist of at least 3 members.”.

(b) EXCEPTION.—Notwithstanding section 3(c)(6) of the Export-Import Bank Act of 1945, if, during the period that begins on July 21, 1999, and ends on October 1, 1999, there are fewer than 3 persons holding office on the Board of Directors of the Export-Import Bank of the United States, the entire membership of such Board of Directors shall constitute a quorum until the end of such period.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. LEACH) and the gentleman from Pennsylvania (Mr. KANJORSKI) each will control 20 minutes.

The Chair recognizes the gentleman from Iowa (Mr. LEACH).

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

Mr. Speaker, I rise in support of H.R. 2565, a bill to clarify the quorum requirements for the Export-Import Bank of the United States. This bill is designed to remedy a serious problem that has developed with regard to vacancies in Ex-Im's Board of Directors. Without prompt congressional action, this situation could result in the suspension of the Bank's ability to make new financial commitments and jeopardize billions of dollars in pending U.S. export transactions.

The background is as follows: The Bank's charter requires a quorum of its five-member board in order to conduct business. Prior to July 20, two vacancies existed on the board. On July 21, the term of a third board member expired.

Although there is some ambiguity as to whether the quorum requirement refers to a majority of the statutorily prescribed five-person board or, instead, to a majority of board members currently in office, the former interpretation is legally preferable.

As explained in legal analysis provided by the General Accounting Office, the quorum requirement for the five-member board necessarily requires at least three members to be present and transact the board's business. Thus, with only two incumbent members, the board lacks its legally required quorum.

This unfortunate problem is compounded by the fact that no nominations have been made for these vacancies, nor has any intent to nominate been sent to the other body. In this awkward circumstance, Congress has no alternative but to act expeditiously to advance the Nation's interest and remedy this situation. Failure to do so would put America's exports and American jobs at risk.

Therefore, H.R. 2565 clarifies Ex-Im's charter by explicitly providing that a quorum of the board shall consist of three members. At the same time, it provides the Bank with authority to continue operations with only two members of the board until October 1 of this year. This brief window should provide sufficient time for the administration to forward qualified nominees and for their expeditious consideration in the other body.

I would like to thank the gentleman from New York (Mr. LAFALCE) for his leadership and cooperation on this issue. Likewise, I would like to express my appreciation for the leadership of the gentleman from Alabama (Mr. CALLAHAN), the gentleman from Washington (Mr. METCALF), the gentleman from Illinois (Mr. MANZULLO), and the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee on Domestic and International Monetary Policy.

Mr. Speaker, I urge adoption of this bill.

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

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

Mr. Speaker, first, may I clarify for the Record that, unfortunately, the gentleman from New York (Mr. LAFALCE) wanted to be here today to support this legislation, but his plane has been tied up, and he is unable to make it and asked me to substitute.

Mr. Speaker, I rise in support of H.R. 2565. This legislation, as amended, per-

mits the Export-Import Bank to operate with only two board members until October 1, 1999. During this interim period, the other body should be in a position to confirm additional board members.

This legislation is necessary to allow the bank to make legally-binding financing commitments on nearly \$7 billion in pending U.S. export transactions. Mr. Speaker, in this era of record trade deficits, we must ensure that significant export transactions continue uninterrupted. Continued operation of the Export-Import Bank will allow U.S. companies to compete on a level playing field with their counterparts in other industrialized nations, who also have access to the important export financing tools, such as loan guarantees, that are offered by the Export-Import Bank.

Mr. Speaker, I wish to commend the gentleman from Iowa (Mr. LEACH), chairman of the Committee on Banking and Financial Services, for sponsoring this legislation, and I urge all my colleagues to support it.

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

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

Mr. Speaker, I simply want to thank the gentleman from Pennsylvania (Mr. KANJORSKI) for his assistance on this issue and for his long-time quality representation on the House Committee on Banking and Financial Services.

This is an issue primarily between the Executive Branch and the other body, but it is something that requires a shift in law, and this body, I think, at this time ought to recognize that particular problem and move as cooperatively as possible with the other body and the Executive Branch in this issue.

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

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and pass the bill, H.R. 2565, as amended.

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

A motion to reconsider was laid on the table.

AUTHORIZING RELEASE OF RECORDS ON MISSING PERSONS IN SOUTHEAST ASIA

Mr. THOMAS. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 172) to authorize and direct the Archivist of the United States to make available for public use the records of the House of Representatives Select Committee on Missing Persons in Southeast Asia.

The Clerk read as follows: