

microfinance activities in United Nations agencies, such as the International Fund for Agricultural Development (IFAD) and the United Nations Development Program (UNDP), which have provided key leadership in developing the microenterprise sector; and

(2) the Secretary of the Treasury should instruct each United States Executive Director of the Multilateral Development Banks (MDBs) to advocate the development of a coherent and coordinated strategy to support the microenterprise sector and an increase of multilateral resource flows for the purposes of building microenterprise retail and wholesale intermediaries.

The CHAIRMAN. Are there any amendments?

AMENDMENT OFFERED BY MR. SMITH OF NEW JERSEY

Mr. SMITH of New Jersey. Mr. Chairman, I offer an amendment.

The Clerk read as follows:

Amendment offered by Mr. SMITH of New Jersey:

Page 3, beginning on line 22, strike "While this scale" and all that follows through line 25.

Page 17, line 15, strike "part 1" and insert "part I".

Page 19, line 2, strike ", and" and insert ", or".

Page 19, after line 16, insert the following:

“(d) GENERAL PROVISIONS.—

“(1) POLICY PROVISIONS.—In providing the credit assistance authorized by this section, the board should apply, as appropriate, the policy provisions in this part applicable to development assistance activities.

“(2) DEFAULT AND PROCUREMENT PROVISIONS.—

“(A) DEFAULT PROVISION.—The provisions of section 620(q) of this Act, or any comparable provisions of law, shall not be construed to prohibit assistance to a country in the event that a private sector recipient of assistance furnished under this section is in default in its payment to the United States for the period specified in such section.

“(B) PROCUREMENT PROVISION.—Assistance may be provided under this section without regard to section 604(a) of this Act.

“(3) TERMS AND CONDITIONS OF CREDIT ASSISTANCE.—(A) Credit assistance provided under this section shall be offered on such terms and conditions, including fees charged, as the board may determine.

“(B) The principal amount of loans made or guaranteed under this section in any fiscal year, with respect to any single borrower, may not exceed \$30,000,000.

“(C) No payment may be made under any guarantee issued under this section for any loss arising out of fraud or misrepresentation for which the party seeking payment is responsible.

“(4) FULL FAITH AND CREDIT.—All guarantees issued under this section shall constitute obligations, in accordance with the terms of such guarantees, of the United States of America and the full faith and credit of the United States of America is hereby pledged for the full payment and performance of such obligations to the extent of the guarantee.

Page 19, line 17, strike "(d)" and insert "(e)".

Page 19, strike line 23 and all that follows through line 5 on page 20 and insert the following:

“(f) FUNDING.—(1)(A) Of the amounts made available to carry out this part for each of the fiscal years 2000 and 2001, up to \$5,000,000 may be made available for—

“(i) the subsidy cost, as defined in section 502(5) of the Federal Credit Reform Act of 1990, to carry out this section; and

“(ii) subject to subparagraph (B), the cost of administrative expenses to carry out this section.

“(B) Of the amount made available under subparagraph (A) to carry out this section for a fiscal year, not more than \$500,000 may be made available for administrative expenses under subparagraph (A)(ii).

“(2) Amounts made available under paragraph (1) are in addition to amounts available under any other provision of law to carry out this section.

Page 20, line 6, strike "(f)" and insert "(g)".

Page 20, line 16, strike "and each" and insert "or any".

Mr. SMITH of New Jersey (during the reading). Mr. Chairman, I ask unanimous consent that the amendment be considered as read and printed in the RECORD.

The CHAIRMAN. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. SMITH of New Jersey. Mr. Chairman, this is an amendment that was crafted in conjunction with the gentleman from Connecticut (Mr. GEJDESON) and the administration to fund the microfinance loan facility.

The amendment provides that up to \$5 million may be used to leverage up to \$30 million to rescue a U.S.-supported microenterprise institution whose financial situation has been undermined by natural catastrophes or other events out of the control of that institution.

We have seen key microfinance institutions undermined in Bangladesh and Central America where it is hard to run a bank after all your clients have been killed or made homeless by a flood or by a hurricane. With the ad hoc rescue packages we have assembled in the past, we have been able to not only prevent the collapse of U.S.-backed microfinance institutions, but to turn them into lending agents of the recovery process, especially in Honduras.

This amendment would help create a microfinance loan facility to ensure that we no longer have to put together ad hoc packages to rescue such institutions. I think it is a good amendment, and I hope it has the full support of the Chamber.

The CHAIRMAN. The question is on the amendment offered by the gentleman from New Jersey (Mr. SMITH).

The amendment was agreed to.

The CHAIRMAN. Are there other amendments?

If not, under the rule, the Committee rises.

□ 1245

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. LEWIS of Kentucky) having assumed the chair, Mr. EWING, Chairman of the Committee of the Whole House on the

State of the Union, reported that that Committee, having had under consideration the bill (H.R. 1143) to establish a program to provide assistance for programs of credit and other financial services for microenterprises in developing countries, and for other purposes, pursuant to House Resolution 136, he reported the bill back to the House with an amendment adopted by the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

The question is on the amendment.

The amendment was agreed to.

The bill was ordered to be engrossed and read a third time, and was read the third time, and passed, and a motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. SMITH of New Jersey. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 1143, the bill just passed.

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

There was no objection.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until approximately 1:15 p.m.

Accordingly (at 12 o'clock and 47 minutes p.m.), the House stood in recess until approximately 1:15 p.m.

□ 1337

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. EVERETT) at 1 o'clock and 37 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will now put the question on each motion to suspend the rules on which further proceedings were postponed earlier today in the order in which that motion was entertained.

Votes will be taken in the following order: H.R. 46 by the yeas and nays, and H. Con. Res. 35 by the yeas and nays.

The Chair will reduce to 5 minutes the time for the electronic vote after the first vote in this series.

PUBLIC SAFETY OFFICER MEDAL OF VALOR ACT OF 1999

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 46.