

¶116.26 PROVIDING FOR THE
CONSIDERATION OF H.R. 4926

Ms. SLAUGHTER, by direction of the Committee on Rules, called up the following resolution (H. Res. 543):

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. 4926) to require the Secretary of the Treasury to identify foreign countries which may be denying national treatment to United States banking organizations and to assess whether any such denial may be having a significant adverse effect on such organizations, and to require Federal banking agencies to take such assessments into account in considering applications by foreign banks under the International Banking Act of 1978 and the Bank Holding Company Act of 1956. 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, Finance and Urban Affairs. 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, Finance and Urban Affairs now printed in the bill. Each section of the committee amendment in the nature of a substitute shall be considered as read. 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 recommend with or without instructions.

When said resolution was considered. After debate,

On motion of Ms. SLAUGHTER, the previous question was ordered on the resolution to its adoption or rejection and under the operation thereof, the resolution was agreed to.

A motion to reconsider the vote whereby said resolution was agreed to was, by unanimous consent, laid on the table.

¶116.27 BEGINNING FARMER TECHNICAL
CORRECTIONS ACT

On motion of Mr. JOHNSON of South Dakota, by unanimous consent, the Committee on Agriculture was discharged from further consideration of the bill (H.R. 5065) to amend the Consolidated Farm and Rural Development Act to make technical corrections to certain provisions relating to beginning farmers and ranchers.

When said bill was considered and read twice.

Mr. JOHNSON of South Dakota submitted the following amendment in the nature of a substitute which was agreed to:

Strike out all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Beginning Farmer Technical Corrections Act of 1994".

SEC. 2. LAND OWNERSHIP LIMITATION MADE INAPPLICABLE TO OPERATING LOANS.

Section 343(a)(11) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1991(a)(11)) is amended by adding after and below the end the following:

"As used in subtitle B, the term 'qualified beginning farmer or rancher' shall have the meaning given in the preceding sentence without regard to subparagraph (F)."

SEC. 3. GRADUATION OF BORROWERS WITHOUT REGARD TO YOUTH LOANS.

Section 319 of the Consolidated Farm and Rural Development Act (7 U.S.C. 1949) is amended by adding at the end the following:

"(e) DISREGARD OF LOANS MADE TO YOUTHS.—As used in this section, the term 'loan' does not include any loan made under section 311(b)."

SEC. 4. DIRECT LOAN HISTORY AND GUARANTEE HISTORY TO BE CONSIDERED SEPARATELY IN APPLYING THE TRANSITION RULE FOR GRADUATION OF BORROWERS.

Section 319(b)(2) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1949(b)(2)) is amended to read as follows:

"(2) TRANSITION RULES.—

"(A) CONSIDERATION OF DIRECT LOAN HISTORY.—If, as of October 28, 1992, the Secretary has, for 5 or more years, made a loan to a borrower under this subtitle, then, after the 5th year (occurring after October 28, 1992) for which a loan has been made to the borrower under this subtitle, the Secretary shall not make a loan to the borrower under this subtitle.

"(B) CONSIDERATION OF GUARANTEE HISTORY.—If, as of October 28, 1992, the Secretary has, for 10 or more years, provided a guarantee under this subtitle with respect to a loan made to a borrower, then, after the 5th year (occurring after October 28, 1992) for which a guarantee has been provided under this subtitle with respect to a loan made to the borrower, the Secretary shall not provide a guarantee under this subtitle with respect to a loan made to the borrower."

The bill, as amended, was ordered to be engrossed and read a third time, was read a third time by title, and passed.

A motion to reconsider the vote whereby the bill, as amended, was passed was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.

¶116.28 FARM CREDIT FINANCING
AGRICULTURAL EXPORTS

On motion of Mr. JOHNSON of South Dakota, by unanimous consent, the Committee on Agriculture was discharged from further consideration of the bill (H.R. 4379) to amend the Farm Credit Act of 1971 to enhance the ability of the banks for cooperatives to finance agricultural exports, and for other purposes.

When said bill was considered and read twice.

Mr. JOHNSON of South Dakota submitted the following amendment in the nature of a substitute which was agreed to:

Strike out all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Farm Credit System Agricultural Export and Risk Management Act".

SEC. 2. PARTICIPATION DEFINED.

Section 3.1(11)(B) of the Farm Credit Act of 1971 (12 U.S.C. 2122(11)(B)) is amended by adding at the end the following new clause:

(iv) As used in this subparagraph, the term 'participate' or 'participation' refers to multilender transactions, including syndications, assignments, loan participations, subparticipations, or other forms of the purchase, sale, or transfer of interests in loans, other extensions of credit, or other technical and financial assistance."

SEC. 3. AGRICULTURAL EXPORT FINANCING.

Section 3.7(b) of the Farm Credit Act of 1971 (12 U.S.C. 2128(b)) is amended—

(A) in paragraph (1)—

(i) by striking "assistance to (A)" and inserting "assistance to";

(ii) by striking "the export or" and inserting "the"; and

(iii) by striking "and (B)" and all that follows through "subparagraph (A): *Provided*,

That a" and inserting "if the"; and

(B) by striking paragraph (2) and inserting the following new paragraph:

"(2)(A) A bank for cooperatives may make or participate in loans and commitments to, and extend other technical and financial assistance to—

"(i) any domestic or foreign party for the export, including (where applicable) the cost of freight, of agricultural commodities or products thereof, farm supplies, or aquatic products from the United States under policies and procedures established by the bank to ensure that the commodities, products, or supplies are originally sourced, where reasonably available, from one or more eligible cooperative associations described in section 3.8(a) on a priority basis, except that if the total amount of the balances outstanding on loans made by a bank under this clause that—

"(I) are made to finance the export of commodities, products, or supplies that are not originally sourced from a cooperative, and

"(II) are not guaranteed or insured, in an amount equal to at least 95 percent of the amount loaned, by a department, agency, bureau, board, commission, or establishment of the United States or a corporation wholly-owned directly or indirectly by the United States,

exceeds an amount that is equal to 50 percent of the bank's capital, then a sufficient interest in the loans shall be sold by the bank for cooperatives to commercial banks and other non-System lenders to reduce the total amount of such outstanding balances to an amount not greater than an amount equal to 50 percent of the bank's capital; and

"(ii) except as provided in subparagraph (B), any domestic or foreign party in which an eligible cooperative association described in section 3.8(a) (including, for the purpose of facilitating its domestic business operations only, a cooperative or other entity described in section 3.8(b)(1)(A)) has an ownership interest, for the purpose of facilitating the domestic or foreign business operations of the association, except that if the ownership interest by an eligible cooperative association, or associations, is less than 50 percent, the financing shall be limited to the percentage held in the party by the association or associations.

"(B) A bank for cooperatives shall not use the authority provided in subparagraph (A)(ii) to provide financial assistance to a party for the purpose of financing the relocation of a plant or facility from the United States to another country."

SEC. 4. CONFORMING AMENDMENT.

Section 3.8(b)(1) of the Farm Credit Act of 1971 (12 U.S.C. 2129(b)(1)) is amended—

(A) by striking subparagraph (B);

(B) by redesignating subparagraphs (C), (D), and (E) as subparagraphs (B), (C), and (D), respectively; and

(C) by aligning the margin of subparagraph (D) (as so redesignated) so as to align with the margin of subparagraph (C) (as so redesignated).

SEC. 5. LOAN PARTICIPATION AUTHORITY FOR FARM CREDIT BANKS AND DIRECT LENDER ASSOCIATIONS.

IN GENERAL.—Title IV of the Farm Credit Act of 1971 (12 U.S.C. 2151 et seq.) is amended by inserting after section 4.18 (12 U.S.C. 2206) the following new section:

“SEC. 4.18A. AUTHORITY OF FARM CREDIT BANKS AND DIRECT LENDER ASSOCIATIONS TO PARTICIPATE IN LOANS TO SIMILAR ENTITIES FOR RISK MANAGEMENT PURPOSES.

“(a) DEFINITIONS.—As used in this section:“(1) PARTICIPATE AND PARTICIPATION.—The terms ‘participate’ and ‘participation’ shall have the meaning provided in section 3.1(11)(B)(iv).

“(2) SIMILAR ENTITY.—The term ‘similar entity’ means a person that—

“(A) is not eligible for a loan from the Farm Credit Bank or association; and

“(B) has operations that are functionally similar to a person that is eligible for a loan from the Farm Credit Bank or association in that the person derives a majority of the income of the person from, or has a majority of the assets of the person invested in, the conduct of activities that are functionally similar to the activities that are conducted by an eligible person.

“(b) LOAN PARTICIPATION AUTHORITY.—Notwithstanding any other provision of this Act, any Farm Credit Bank or direct lender association chartered under this Act may participate in any loan of a type otherwise authorized under title I or II made to a similar entity by any person in the business of extending credit, except that a Farm Credit Bank or direct lender association may not participate in a loan under this section if—

“(1) the participation would cause the total amount of all participations by the Farm Credit Bank or association under this section involving a single credit risk to exceed 10 percent (or the applicable higher lending limit authorized under regulations issued by the Farm Credit Administration if the stockholders of the respective Farm Credit Bank or association so approve) of the total capital of the Farm Credit Bank or association;

“(2) the participation by the Farm Credit Bank or association would equal or exceed 50 percent of the principal of the loan or, when taken together with participations in the loan by other Farm Credit System institutions, would cause the cumulative amount of the participations by all Farm Credit System institutions in the loan to equal or exceed 50 percent of the principal of the loan;

“(3) the participation would cause the cumulative amount of participations that the Farm Credit Bank or association has outstanding under this section to exceed 15 percent of the total assets of the Farm Credit Bank or association; or

“(4) the loan is of the type authorized under section 1.11(b) or 2.4(a)(2).

“(c) PRIOR APPROVAL REQUIRED.—

“(1) IN GENERAL.—With respect to a similar entity that is eligible to borrow from a bank for cooperatives under title III, the authority of a Farm Credit Bank or association to participate in a loan to the entity under this section shall be subject to the prior approval of the bank for cooperatives having, at the time the loan is made, the greatest loan volume in the State in which the headquarters office of the similar entity is located.

“(2) TERMS AND CONDITIONS.—Approval under paragraph (1) may be granted on an annual basis and under such terms and conditions as may be agreed on between the Farm Credit Bank or association, as the case may be, and the bank for cooperatives granting the approval.

“(3) APPROVAL BY SUPERVISING FARM CREDIT BANK.—An association may not participate in a loan to a similar entity under this section without the approval of the supervising Farm Credit Bank of the association.”.

SEC. 6. CONFORMING AMENDMENTS.

Section 3.1(11)(B)(i)(I)(bb) of the Farm Credit Act of 1971 (12 U.S.C. 2122(11)(B)(i)(I)(bb)) is amended—

(A) by striking “the other banks for cooperatives under this subparagraph” and inserting “other Farm Credit System institutions”; and

(B) by striking “all banks for cooperatives” and inserting “all Farm Credit System institutions”.

The bill, as amended, was ordered to be engrossed and read a third time, was read a third time by title, and passed.

A motion to reconsider the vote whereby the bill, was passed was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.

¶116.29 LOANS AND GRANTS FOR TIMBER-DEPENDENT COMMUNITIES

On motion of Mr. JOHNSON of South Dakota, by unanimous consent, the Committee on Agriculture was discharged from further consideration of the bill (H.R. 4196) to ensure that all timber-dependent communities qualify for loans and grants from the Rural Development Administration.

When said bill was considered and read twice.

Mr. JOHNSON of South Dakota submitted the following amendment in the nature of a substitute which was agreed to:

Strike out all after the enacting clause and insert in lieu thereof the following:

SECTION 1. TEMPORARY EXPANDED ELIGIBILITY OF CERTAIN TIMBER-DEPENDENT COMMUNITIES IN THE PACIFIC NORTHWEST FOR LOANS AND GRANTS FROM THE RURAL DEVELOPMENT ADMINISTRATION.

(a) FINDINGS.—Congress finds the following:

(1) Timber-dependent communities in the Pacific Northwest have contributed significantly to the economic needs of the United States and have helped ensure an adequate national supply of timber and timber products.

(2) A significant portion of the timber traditionally harvested in the Pacific Northwest is derived from Federal forest lands, and these forests have played an important role in sustaining local economies.

(3) A number of traditionally timber-dependent communities are experiencing significant economic difficulties as a result of their proximity to the range of the north-west spotted owl.

(4) These timber-dependent communities need economic assistance to help them diversify, including support from water and waste facility loans and grants and community facility loans and grants funded through the Rural Development Administration.

(b) EXPANDED ELIGIBILITY.—During the period beginning on the date of the enactment of this Act and ending on September 30, 1998, the terms “rural” and “rural area”, as used in the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.), shall include any town, city, or municipality—

(1) part or all of which lies within 100 miles of the boundary of a national forest covered by the Federal document entitled “Forest Plan for a Sustainable Economy and a Sustainable Environment”, dated July 1, 1993;

(2) that is located in a county in which at least 15 percent of the total primary and secondary labor and proprietor income is derived from forestry, wood products, or forest-related industries such as recreation and tourism; and

(3) that has a population of not more than 25,000 inhabitants.

(c) EFFECT ON STATE ALLOTMENTS OF FUNDS.—This section shall not be taken into consideration in allotting funds to the various States for purposes of the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.), or otherwise affect or alter the manner under which such funds were allotted to States before the date of the enactment of this Act.

The bill, as amended, was ordered to be engrossed and read a third time, was read a third time by title, and passed.

By unanimous consent, the title was amended so as to read: “A bill to ensure that timber-dependent communities adversely affected by the Forest Plan for a Sustainable Economy and a Sustainable Environment qualify for loans and grants from the Rural Development Administration.”.

A motion to reconsider the votes whereby the bill was passed and the title was amended was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.

¶116.30 NATIONAL HIGHWAY SYSTEM

On motion of Mr. MINETA, by unanimous consent, the bill of the Senate (S. 1887) to amend title 23, United States Code, to provide for the designation of the National Highway System, and for other purposes; was taken from the Speaker’s table.

When said bill was considered and read twice.

Mr. MINETA submitted the following amendment which was agreed to:

Strike out all after the enacting clause and insert the provisions of H.R. 4385, as passed by the House.

The bill, as amended, was ordered to be read a third time, was read a third time by title, and passed.

A motion to reconsider the vote whereby said bill, as amended, was passed was, by unanimous consent, laid on the table.

When on motion of Mr. MINETA, by unanimous consent, it was,

Resolved, That the House insist upon its amendment and request a conference with the Senate on the disagreeing votes of the two Houses thereon.

Thereupon, the SPEAKER pro tempore, Mr. ROEMER, by unanimous consent, announced the appointment of Messrs. MINETA, OBERSTAR, RAHALL, SHUSTER, and PETRI, as managers on the part of the House at said conference.

Ordered, That the Clerk notify the Senate thereof.

¶116.31 MOTOR CARRIERS REGULATIONS

On motion of Mr. RAHALL, by unanimous consent, the Committee on Public Works and Transportation was discharged from further consideration of the bill (H.R. 5123) to make a technical