

been estimated to be as high as \$217 billion.

The granting of wholesale rescissions, and the liability that such rescissions would create, could be devastating to both mortgage lenders, and to the secondary markets that provide the mortgage-market with liquidity. And we must remember that the liquidity of the mortgage markets has helped millions of Americans obtain their dream of home ownership at lower costs.

This bill will permit time for careful consideration of this problem. This legislation provides a short-term moratorium that only applies to class action certifications in connection with certain first-lien refinancings and consolidations. This moratorium is narrowly focused on a specific, technical disclosure problems, and will last only until October 1, 1995. This provision is not intended to impede the settlement of class actions. If, for purposes of settlement, the parties stipulate to the certification of a class, a court can approve the stipulation and solely for the purposes of settlement, can certify the class. A class action cannot be settled without certification of the class. This moratorium will provide time to remedy this problem and ensure the continued safety-and-soundness of the mortgage-finance markets.

Mr. BOND. Mr. President, I state my support for H.R. 1380, the Truth in Lending Class Action Relief Act of 1995. This important legislation is designed to impose a class action moratorium on certain lawsuits under the Truth in Lending Act. This legislation is narrow but necessary to give the Congress an opportunity to review the requirements of the Truth in Lending Act and the possible unintended consequences of the Rodash case and the possible impact of Rodash on the mortgage finance industry.

Rodash is a Florida case that allowed for the rescission of a mortgage where the lender disclosed certain delivery fees and an intangible tax in an improper place on the settlement sheet. This case has now been used as precedent for nationwide lawsuits that could potentially disrupt and damage our mortgage finance industry. I emphasize that the violation in Rodash was a technical violation of the Truth in Lending Act, and that the fees in question were small and that any improper disclosure was unintended. Nevertheless, a complete rescission of the mortgage was permitted.

In addition, since 1991, some 11.8 million loans totaling \$1.3 trillion have been refinanced. The cost of rescinding these mortgages is about \$217 billion. To apply Rodash to the mortgage industry is like killing a mosquito with an atomic bomb. I believe we need to consider these consequences.

Thank you, Mr. President.

The bill (H.R. 1380) was deemed read three times and passed.

REMOVAL OF INJUNCTION OF SECRECY—TREATY DOCUMENT NO. 104-3 AND TREATY DOCUMENT NO. 104-4

Mr. KYL. Mr. President, as in executive session, I ask unanimous consent that the injunction of secrecy be removed from the following two treaties transmitted to the Senate on April 24, 1995, by the President of the United States: Extradition Treaty with Jordan (Treaty Document No. 104-3); and Protocol Amending the 1980 Tax Convention with Canada (Treaty Document No. 104-4).

I further ask that the treaties be considered as having been read the first time; that they be referred, with accompanying papers, to the Committee on Foreign Relations and ordered to be printed; and that the President's messages be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The messages of the President are as follows:

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Extradition Treaty between the Government of the United States of America and the Government of the Hashemite Kingdom of Jordan, signed at Washington on March 28, 1995. Also transmitted for the information of the Senate is the report of the Department of State with respect to this Treaty.

The Treaty establishes the conditions and procedures for extradition between the United States and Jordan. It also provides a legal basis for temporarily surrendering prisoners to stand trial for crimes against the laws of the Requesting State.

The Treaty further represents an important step in combatting terrorism by excluding from the scope of the political offense exception serious offenses typically committed by terrorists, e.g., crimes against a Head of State or first family member of either Party, aircraft hijacking, aircraft sabotage, crimes against internationally protected persons, including diplomats, hostage-taking, narcotics trafficking, and other offenses for which the United States and Jordan have an obligation to extradite or submit to prosecution by reason of a multilateral international agreement or treaty.

The provisions in this Treaty follow generally the form and content of extradition treaties recently concluded by the United States.

This Treaty will make a significant contribution to international cooperation in law enforcement. I recommend that the Senate give early and favorable consideration to the Treaty and give its advice and consent to ratification.

WILLIAM J. CLINTON.

THE WHITE HOUSE, April 24, 1995.

To the Senate of the United States:

I transmit herewith for Senate advice and consent to ratification, a revised

Protocol Amending the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital Signed at Washington on September 26, 1980, as Amended by the Protocols Signed on June 14, 1983, and March 28, 1984. This revised Protocol was signed at Washington on March 17, 1995. Also transmitted for the information of the Senate is the report of the Department of State with respect to the revised Protocol. The principal provisions of the Protocol, as well as the reasons for the technical amendments made in the revised Protocol, are explained in that document.

It is my desire that the revised Protocol transmitted herewith be considered in place of the Protocol to the Income Tax Convention with Canada signed at Washington on August 31, 1994, which was transmitted to the Senate with my message dated September 14, 1994, and which is now pending in the Committee on Foreign Relations. I desire, therefore, to withdraw from the Senate the Protocol signed in August 1994.

I recommend that the Senate give early and favorable consideration to the revised Protocol and give its advice and consent to ratification.

WILLIAM J. CLINTON.

THE WHITE HOUSE, April 24, 1995.

ORDERS FOR TUESDAY, APRIL 25, 1995

Mr. KYL. Finally, Mr. President, I ask unanimous consent that when the Senate completes its business today it stand in recess until the hour of 9:30 a.m., on Tuesday, April 25, 1995; that following the prayer the Journal of proceedings be deemed approved to date, the time for the two leaders be reserved for their use later in the day, there then be a period for the transaction of routine morning business not to extend beyond the hour of 12 noon with Senators permitted to speak for up to 5 minutes each with the exception of the following: Senator DOMENICI, 60 minutes; Senator THOMAS, 30 minutes; Senator BAUCUS, 15 minutes.

I further ask that at 12 noon, Tuesday, the Senate proceed to a vote on the adoption of Senate Resolution 110, regarding the bombing in Oklahoma City; further that the Senate recess between the hours of 12:30 and 2:15 tomorrow for the weekly policy luncheons to meet.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. KYL. Mr. President, for the information of my colleagues, the leader has advised that there will be a rollcall vote on the Oklahoma City resolution at 12 noon tomorrow. Following the conclusion of the policy luncheons at