

East, these systems could pick up that launched missile, could relay the information back to either an American ship or American theater antimissile forces and they could launch a missile like we launched the Patriots against the Scuds that occurred in desert Storm. They could launch a missile at the incoming ballistic missile and knock it out of the sky before it damaged American troops or American equipment.

These are on display in 2118 Rayburn. We have an SDI exhibit on display today. I would urge all Members to come down and look at the emerging technology we are building for missile defense.

THE NATIONAL DEBT

(Mr. TAYLOR of Mississippi asked and was given permission to address the House for 1 minute.)

Mr. TAYLOR of Mississippi. Mr. Speaker, by the clock on the wall, it is 20 minutes after 12. By 30 minutes after 12 this Nation will have spent another \$5 million on interest on the national debt. Because of the national debt, we are spending \$1 million every 2 minutes just to pay the interest. That is not the principal; that is just the interest.

That is why I want to compliment my Republican colleagues on passing some much-needed cuts. They were not the cuts I would have made, but they were necessary because we have to reduce spending.

Let me criticize them for not taking those savings and applying it toward our annual operating deficits but instead to give a tax break to millionaires.

This Nation will still spend about \$200 billion more than it collects in taxes this year. That means the debt goes up and that means the interest on that, for those of you who are wondering where your tax money goes, the biggest portion of the money that you pay in taxes goes to pay interest on the national debt, does not pave an inch of highway, does not buy one round for one M-16, does not educate a child.

It goes to some rich lending institution and the chances are one out of three that that money goes to a German or a Japanese lending institution because they are the ones who control our debt.

A TRIBUTE TO HIS MAJESTY, KING BHUMIBOL ADULYADEJ— KING RAMA IX—OF THAILAND

(Mr. ROHRABACHER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROHRABACHER. Mr. Speaker, I rise today to express the deep-felt concern by many Members of Congress over the health of the king of Thailand, King Rama IX and the enormous sense of relief we all felt on hearing the news that the king's health is improving. A

50-year reign for a king this good is too short.

As a member of the Committee on International Relations of the House of Representatives, I would like to pass along to the king the committee's best wishes for a speedy and a complete recovery.

In the last decades, Thailand has been an island of tranquility compared to the strife and war that has visited its neighbors. His majesty's wisdom has been key to Thailand's ability to avoid such dangers and cataclysms.

The king is a blessing to Thailand and, yes, to the whole world.

Once again, I, my colleagues and my fellow Americans wish him and his family greetings and good health from his friends in the United States of America.

As their new year approaches, we would like to wish a happy new year to the king and all the people of Thailand.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. BUNNING of Kentucky). Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate has concluded on all motions to suspend the rules.

TRUTH IN LENDING CLASS ACTION RELIEF ACT OF 1995

Mrs. ROUKEMA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1380) to provide a moratorium on certain class action lawsuits relating to the Truth in Lending Act.

The Clerk read as follows:

H.R. 1380

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 "Truth in Lending Class Action Relief Act of 1995".

SEC. 2. MORATORIUM.

Section 130 of the Truth in Lending Act (15 U.S.C. 1640) is amended by adding at the end the following new subsection:

"(i) CLASS ACTION MORATORIUM.—

"(1) IN GENERAL.—During the period beginning on the date of the enactment of the Truth in Lending Class Action Relief Act of 1995 and ending on October 1, 1995, no court may enter any order certifying any class in any action under this title—

"(A) which is brought in connection with any credit transaction not under an open end credit plan which is secured by a first lien on real property or a dwelling and constitutes a refinancing or consolidation of an existing extension of credit; and

"(B) which is based on the alleged failure of a creditor—

"(i) to include a charge actually incurred (in connection with the transaction) in the finance charge disclosed pursuant to section 128;

"(ii) to properly make any other disclosure required under section 128 as a result of the failure described in clause (i); or

"(iii) to provide proper notice of rescission rights under section 125(a) due to the selection by the creditor of the incorrect form from among the model forms prescribed by the Board or from among forms based on such model forms.

"(2) EXCEPTIONS FOR CERTAIN ALLEGED VIOLATIONS.—Paragraph (1) shall not apply with respect to any action—

"(A) described in clause (i) or (ii) of paragraph (1)(B), if the amount disclosed as the finance charge results in an annual percentage rate that exceeds the tolerance provided in section 107(c); or

"(B) described in paragraph (1)(B)(iii), if—

"(i) no notice relating to rescission rights under section 125(a) was provided in any form; or

"(ii) proper notice was not provided for any reason other than the reason described in such paragraph.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New Jersey [Mrs. ROUKEMA] will be recognized for 20 minutes, and the gentleman from Minnesota [Mr. VENTO] will be recognized for 20 minutes.

The Chair recognizes the gentlewoman from New Jersey [Mrs. ROUKEMA].

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

(Mrs. ROUKEMA asked and was given permission to revise and extend her remarks.)

Mrs. ROUKEMA. Mr. Speaker, the Truth in Lending Act generally requires lenders to disclose credit terms to borrowers in a manner that allows borrowers to compare between lenders.

One of the remedies available under the Truth in Lending Act for refinancing and second mortgage loans is the ability to rescind the loan up to 3 years. The Truth in Lending Act has been interpreted by the courts to allow borrowers to seek rescission for minor discrepancies, as little as \$10, in the required disclosures.

If a mortgage is rescinded, the lender must reimburse all fees and costs to the borrower, including all interest paid for up to 3 years and must release the mortgage lien, leaving the lender with an unsecured loan.

In March 1994, the Circuit Court of Appeals for the 11th Circuit in *Rodash versus AIB Mortgage Co.* allowed a borrower to rescind a mortgage based on a technical violation of the disclosure and notice requirements provided for in the Truth in Lending Act.

As a result of the *Rodash* decision, nearly 50 class action lawsuits have been filed and in virtually all of the cases, the remedy sought is rescission. We have seen newspaper advertisements seeking plaintiffs for further class action. These ads are placed by class action attorneys and simply state if you have refinanced your mortgage in the last 3 years, you may be eligible to have your mortgage rescinded.

Mr. Speaker, I will include at the end of my statement reprints of representative newspaper advertisements.