

“(B) allow the authorized entity to adopt any of those horses that the Secretary removes from the seashore.

“(3) The Secretary shall not remove, assist in, or permit the removal of any free roaming horses from Federal lands within the boundaries of the seashore—

“(A) unless the entity with whom the Secretary has entered into the agreement under paragraph (2), following notice and a 90-day response period, fails to meet the terms and conditions of the agreement; or

“(B) unless the number of free roaming horses on Federal lands within Cape Lookout National Seashore exceeds 110; or

“(C) except in the case of an emergency, or to protect public health and safety.

“(4) The Secretary shall annually monitor, assess, and make available to the public findings regarding the population, structure, and health of the free roaming horses in the national seashore.

“(5) Nothing in this subsection shall be construed to require the Secretary to replace horses or otherwise increase the number of horses within the boundaries of the seashore where the herd numbers fall below 100 as a result of natural causes, including, but not limited to, disease or natural disasters.

“(6) Nothing in this subsection shall be construed as creating liability for the United States for any damages caused by the free roaming horses to property located inside or outside the boundaries of the seashore.”.

NOTICE OF HEARING

COMMITTEE ON RULES AND ADMINISTRATION

Mr. WARNER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet in SR-301, Russell Senate Office Building, on Tuesday, July 21, 1998, at 9:30 a.m., to receive testimony on nominations to the Federal Election Commission.

For further information concerning this hearing, please contact Bruce Kasold of the Committee staff on 224-3448.

The nominees presenting testimony will be:

Scott E. Thomas, of the District of Columbia, to be a member of the Federal Election Commission for a term expiring April 30, 2003 (reappointment).

David M. Mason, of Virginia, to be a member of the Federal Election Commission for a term expiring April 30, 2003, vice Trevor Alexander McClurg Potter, resigned.

Darryl R. Wold, of California, to be a member of the Federal Election Commission for a term expiring April 30, 2001, vice Joan D. Aikens, term expired.

Karl J. Sandstrom, of Washington, to be a member of the Federal Election Commission for a term expiring April 30, 2001, vice John Warren McGarry, term expired.

AUTHORITY FOR COMMITTEE TO MEET

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS

Mr. BENNETT. Mr. President, I ask unanimous consent that the Sub-

committees on Financial Institutions and Regulatory Relief, and Housing Opportunity and Community Development of the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Friday, July 17, 1998, to conduct a joint hearing to review a report on the Real Estate Settlements Procedure Act and The Truth in Lending Act (RESPA/TILA) from the Department of Housing and Urban Development and the Federal Reserve.

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

ADDITIONAL STATEMENTS

HOMEOWNERS PROTECTION ACT OF 1998

• Mr. D'AMATO. Mr. President, I rise today to commend my colleagues in the Senate and the House for passing the Senate/House agreement on S. 318, the Homeowners Protection Act of 1998. This legislation, which I introduced last year, will put an end to forced payments by thousands of middle-class homeowners for unnecessary private mortgage insurance. These unnecessary premiums—which in some cases amount to over \$1,000 per year—benefitted no one, other than the PMI companies that raked-in risk-free money. This legislation will make it thousands of dollars cheaper for struggling middle-class home buyers—as well as co-op and condominium buyers—to share in the American dream of home ownership without limiting this opportunity for people who do need PMI coverage.

Mr. President, the House passed this legislation late last night, so this bill will be sent to the White House for the President's signature. Today, requiring unnecessary PMI is unethical—when the President signs S. 318 into law, this fleecing of homeowners will become illegal.

Mr. President, let me begin by acknowledging the important and beneficial role PMI plays in our mortgage markets. Traditionally, lenders have required 20% down for home mortgage loans. PMI was developed to allow home buyers purchase with less than 20% down. PMI is typically required when a home buyer cannot make the standard 20% down payment. In many areas, such as my home region of Long Island, housing prices are so high that many middle class home buyers, particularly first-time buyers, can't come up with a 20% down payment. The problem faced by these home buyers arises because while PMI benefits one party, the lender, it is paid for by the home owner. As a result, the lenders and servicers have no vested interest in

pursuing cancellation, and the homeowner who was paying for the PMI could not, or did not know, that the coverage could be canceled.

By passing this legislation, Congress is helping to make the American dream of home ownership more affordable for many home buyers—particularly struggling working families and people in areas with high housing costs—who needed PMI because they don't have a lot of cash on hand for a down payment.

Some industry proponents have questioned whether this is a problem. Mr. President, the numbers speak for themselves. Every year, approximately 1 million mortgage loans are made with PMI coverage.

In hearings in front of the Senate Banking Committee, even the private mortgage insurance industry was forced to admit that at least 250,000 homeowners have at least 20% equity in their homes and are still paying for unnecessary insurance. PMI premiums vary from \$20 to \$100 or more monthly. This means that working families are losing anywhere from \$240 to \$1200 or more per year in unnecessary payments. At \$100 per month, the savings for 250,000 homeowners would be \$300 million yearly.

And these are just low-ball estimates of the extent of this problem—a 1997 analysis of a 20,000 loan portfolio indicated that 1 out of 5 homeowners were still paying for PMI, despite the fact that they had accumulated equity in excess of 20 percent.

S. 318 will remedy this market anomaly by requiring automatic cancellation of PMI once a homeowner has accumulated 22% home equity if homeowner is current on payments. In addition, homeowners with good payment histories can initiate cancellation at 20% equity. This bill will prohibit life-of-the-loan PMI coverage by requiring that coverage be canceled half-way through the loan, regardless of circumstances.

S. 318 also provides that current and future homeowners be given notice of their cancellation rights on an annual basis. S. 318 will accomplish these goals without adding to the regulatory bureaucracy. This legislation is self-effecting and does not have a federal regulator.

In closing, I would like to thank my colleagues in the Senate that have worked tirelessly on this legislation—Senator LAUCH FAIRCLOTH, Senator ROD GRAMS, Senator PAUL SARBANES, Senator RICHARD BRYAN, Senator CHRISTOPHER DODD, Senator CAROL MOSELEY-BRAUN and all cosponsors of the bill.

I would also like to commend Chairman LEACH of the House Banking Committee for his tireless leadership on this issue, and Representative RICK LAZIO who chairs the Housing Subcommittee in the House.

Finally, I would like to thank Representative JIM HANSEN of Utah. Representative HANSEN first discovered the problem confronting homeowners when he tried to cancel the PMI on his condominium. It was Representative HANSEN who brought this abuse to our attention and first introduced PMI legislation in the House. I think we all owe Representative HANSEN a debt of gratitude for his work on this issue.

One more point that needs to be addressed is what is meant by the term "single-family dwelling." This is a defined term in the bill, and is incorporated in defined terms "residential mortgage transaction," "residential mortgage transaction." It the intent of the Congress that this term, as used in this legislation, apply to condominiums and cooperatives as well as more traditional single-family detached homes. Many coops and condos are single family dwelling units within multiple dwelling unit structures; however, they are still single family dwelling units as described in the definition of "single family dwelling" in this bill (as opposed to multi-family dwellings that include rental units). In fact this issue came to the Congress' attention when Representative HANSEN tried to cancel the PMI on his condominium. The authors of this legislation realize that within real estate industry the term "single-family dwelling" is frequently used to refer to detached single family homes alone, and not to the full spectrum of single family housing units (including Condos and coops). Nevertheless, this industry usage was not what we were attempting codify in this bill—in this legislation "single family dwelling" includes all single family dwelling units, including condominiums and cooperatives, and owners of all single family residences, and are intended to be covered under this act.●

CLIMATE CHANGE

● Mr. LIEBERMAN. Mr. President, I want to take a few minutes today to talk about the mounting evidence of climate change. No one is saying that there will be an end to the four seasons or that the oceans are about to start boiling. But as we consider the new data, it is becoming increasingly clear that we are being warned about the enormous power of humanity to affect our environment. We can either respect our surroundings and work in concert with nature, or we can pollute at our peril.

Here are some of the facts from data collected by the National Oceanic and Atmospheric Administration:

June 1998 was the warmest June on record. Temperatures averaged more than 1 degree Fahrenheit above the 1880-1997 long-term mean. Tempera-

tures over land were even more astonishing—averaging nearly one and three quarters of a degree above the long term mean, exceeding the old record by several tenths of a degree Fahrenheit.

June continued an unprecedented string of record breaking temperatures. Each month this year has set new all-time record global near-surface temperatures.

The period January-June 1998 was the warmest on record.

Even though there was a cooling of the Central Pacific Ocean temperatures due to the end of El Nino, global ocean temperatures during June were still at record high levels.

Given the high degree of persistence of ocean temperature anomalies, scientists tell us it is quite possible that during July we will experience the warmest monthly temperatures ever observed on the planet for the past 600 years.

What has this trend meant for the United States? Essentially, throughout our country we have been experiencing patterns of weather extremes.

The South experienced record dry conditions, with the driest April through June period on record for New Mexico, Texas, Louisiana, and Florida. The drought was most severe in Texas and Florida, where it adversely impacted crops, ranges and pastures, and contributed to the burning of nearly one-half million acres of Florida land.

The drought and heat wave has resulted in a number of new records. For example, Amarillo Texas had 13 days in June where temperatures were over 100 F. With a stable climate, the probability of this recurring is once in 200 years, but with continued increases in greenhouse gases, the probability would change to a 1 in 6 year event.

On the other hand, there have been unusually wet conditions in the northeast and parts of the midwest during June. For example, rainfalls of 5 to 22 inches were observed across most of the central and northeastern states with totals exceeding 200 percent of normal across the Ohio Valley, New England the upper Mississippi Valley. Parts of the Midwest have experienced above normal rainfall since April, and the rains frequently fell from strong to severe thunderstorms, leading to abnormally frequent episodes of tornadoes, hail, managing winds and flash floods. The National Severe Storm Prediction Center reports that 372 tornadoes were recorded during June in the country, which is nearly 200 more than average. NOAA's National Hydrologic Information Center reports 63 flood-related fatalities for 1998 so far.

Numerous rainfall records have been broken. For example, more than 17 inches of rain fell during June at Blue Hill Observatory in Massachusetts, breaking all records.

For the April-June period as a whole, rainfall totals were the highest in the historical record dating back to 1895 in Rhode Island and Massachusetts, the third highest in Tennessee, and the

fourth highest in Iowa. Rivers in 17 states were near or above flood state as of July 6.

Mr. President, I believe this new data is additional evidence that we must act to invest in an insurance policy to reduce the threat of global warming.

President Clinton has proposed to Congress a balanced program to arrest greenhouse gases over 5 years through tax credits for energy-efficient purchases and renewable energy investments, and through new research and development programs targeted towards building, industry, transportation and electricity. It is a well-conceived plan, and I'm disappointed that the Senate bill on EPA appropriations reduces the President's request for EPA's portion of this initiative by \$91 million.

Unfortunately, the efforts of many here in Congress seem to be aimed at preventing the government from taking any action on climate change—even for programs that would be good for our environment and public health regardless of whether you believe that climate change will happen. The report accompanying the House EPA appropriations bill would even prohibit EPA and the Council on Environmental Quality from "conducting educational outreach or informational seminars on policies underlying the Kyoto Protocol" until or unless it is ratified.

Mr. President, let me take a final moment on the floor today to take some pride in the path that Connecticut's largest employer, United Technologies, is taking in this area. Some of you may have seen the full page ad in July 16's Roll Call by UT entitled, Responding to the Challenge of Climate Change. "Our generation's challenge," declares the ad "is addressing global climate change while sustaining a growing economy—a challenge that demands a serious response from government, as well as industry and the public." United Technologies has taken a major step forward to reduce emissions. By 2007, the company commits to cutting its energy and water consumption per dollar sales by 25 percent below 1997 levels, with approximately the same reduction in its emissions that cause climate change. I congratulate United Technologies and its president George David for this great leap forward and urge us all to accept the challenge the company has put forth. ●

UNUM ANNIVERSARY COMMEMORATIVE STATEMENT

● Ms. COLLINS. Mr. President, I rise to congratulate the UNUM Corporation on its 150th Anniversary.

UNUM is based in Portland, Maine, has offices across America and around the globe, and enjoys a reputation for excellence throughout the world.

July 17, 1998 marks the 150th Anniversary of the UNUM Corporation, a company incorporated in Maine in 1848 as Union Mutual Life Insurance Company.