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SLADE GORTON has had an impact on this Senate in so many ways. Whether it is serving as a valued mentor to more junior Senators, such as myself, or being the architect of very important legislation or shepherding appropriations bills through an incredibly difficult procedural morass, SLADE has been front and center in every debate in this Senate.

He has not only been a brilliant legislator; he has also been a wonderful friend. I will deeply miss serving with him, and I appreciate this opportunity today to pay tribute to a man who has not only been an outstanding Senator but a wonderful friend.

I thank the Chair. I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

Ms. COLLINS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

— AMERICAN HOMEOWNERSHIP AND ECONOMIC OPPORTUNITY ACT OF 2000

Ms. COLLINS. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H.R. 5640, which is at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant bill clerk read as follows:

A bill (H.R. 5640) to expand homeownership in the United States, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. SARBANES. Mr. President. I am pleased to see that we are passing this bipartisan piece of housing legislation today. While there are provisions that were not included in the bill, which I thought were worthy of passage, on the whole, the "American Homeownership and Economic Opportunity Act of 2000" is a bill that should become law. I would like to highlight just a few parts of this legislation that we worked particularly hard on over the last two years.

First is the manufactured housing bill, that has been incorporated into this legislation. This bill establishes a national minimum installation standard for manufactured homes, ensuring that the home as installed performs as advertised. We have created a dispute resolution program, so that owners, many of whom are lower-income, are not mistreated when they are trying to have a defect in their home corrected. This bill also updates the safety standard setting process for the manufactured housing industry, which will allow new innovations in technology to be incorporated into homes more quickly, making them safer, more efficient, and cheaper for homeowners.

Passage of this portion of the bill would not have been possible without the help of Senators KERRY, EDWARDS, BAYH, and SHELBY, and their respective staff, namely Lendell Porterfield and Josh Stein. I would like to thank all of these individuals for their contributions throughout the process of writing, negotiating, and passing this legislation.

I also want to associate myself with the remarks made by Chairman LEACH and Congressman FRANK in the House of Representatives on October 24, 2000 regarding the contracting language in this bill. Their colloquy clarified the intention of this section.

The legislation includes language taken from S. 2733 designed to increase the supply of low-income elderly and disabled housing by expanding available capital for such projects. We allow service providers in federally assisted elderly and disabled facilities to include eligible residents in the surrounding neighborhood in their programs, expanding their service to the community as a whole.

In addition, there are provisions which will allow Rural Housing Service to refinance guaranteed loans, reducing costs for low income rural homeowners, and a new program to expand housing opportunities to Native Hawaiians and Native Americans. Both of these changes will make a big difference in the lives of low income families.

Finally, the legislation reauthorizes a number of agency reports under the jurisdiction of the Banking Committee which would otherwise have expired this year. These reports include the Federal Reserve's Semiannual Report on Monetary Policy, the Economic Report of the President, the annual reports of the federal financial regulatory agencies, and a number of other significant reports in the area of consumer protection. These reports are vital to the exercise of the Banking Committee's oversight function, and I am very pleased that the House and the Senate were able to reach agreement on their reauthorization.

I reiterate my approval for the substance of this bill. I am glad to see us pass these portions of different pieces of legislation this session, though I regret that a low-income housing production program was not included.

Mr. KERRY. Mr. President, there is much to applaud in the bill we are taking up today, H.R. 5640, "The American Homeownership and Economic Opportunity Act." I note that this legislation is identical to legislation I have cosponsored, S. 3274.

Some of the provisions of H.R. 5640 are contained in bipartisan legislation, S. 2733, which I have introduced with my colleagues Senator SANTORUM, Senator SARBANES, and others. These are designed to increase the stock of affordable housing for elderly and disabled Americans by expanding the pool of available capital. It will also expand the availability of services to help im-

prove the quality of life for elderly and residents of HUD-assisted properties and other eligible people in the neighborhood.

The legislation also includes important reforms to the manufactured housing statute. These reforms provide significant new consumer protections for owners of manufactured homes. For example, the bill creates national minimum installation standards to make sure manufactured homes are not just manufactured correctly—an area that has long been under federal control—but that they are installed properly and perform as advertised to provide high quality, safe, durable, and affordable housing for their occupants.

In addition, the new law establishes a dispute resolution process which, for the first time, will enable a consumer determine whether a problem with a manufactured home is due to a manufacturing or installation defect, and then get the defect corrected.

Overall, the manufactured housing title of this bill will modernize the regulatory structure for the industry in a way that gives consumers a full and equal voice. Such modernization will help the industry incorporate new technologies more quickly, making this housing more efficient, more attractive, safer, and cheaper. Manufactured housing can and should be a bigger part of this nation's effort to address the rising need for affordable housing. This legislation will help make this a reality.

I also concur with remarks made in the House of Representatives by Chairman LEACH and Representatives LAFALCE and FRANK in the House on October 24, 2000, regarding the issue of contracting out certain monitoring and oversight functions required by the legislation. HUD needs to be able to manage these contracts in a way that allows them to get the work done.

Finally, I thank Senator SHELBY for his leadership on this issue. Senator SHELBY deserves great credit for making this legislation possible. He worked through every issue and concern raised by the various parties to make this day possible. I also thank Lendell Porterfield from the staff of Senator SHELBY. Mr. Porterfield was highly professional and extremely knowledgeable. He provided the leadership at a staff level that enabled this bill to become law. In addition, Senator EDWARDS and his staff, Josh Stein, were instrumental in negotiating the final compromise. They ensured that the interests of consumers were balanced with the needs of industry. Likewise, the leadership of Senator SARBANES and his staff helped ensure that this process would continue to be bipartisan and productive. Senator BAYH also played an important role. I want to make a special note of the work of Christen Schaefer of the Banking Committee staff, without whose hard work and dedication this legislation could not become law.

There are many other solid achievements in this legislation that will improve housing opportunities for many Americans.

However, as much as there is to welcome in this bill, it is as notable for what is missing. Most importantly, this bill does not include any of the numerous bipartisan proposals, some of which passed the House with overwhelming majorities, that would provide for the preservation of existing affordable housing that is fast being lost; nor does it include any of the bipartisan proposals to facilitate the construction of new affordable housing. In particular, I very much regret the exclusion of the National Affordable Housing Trust Fund legislation that I introduced with a number of my colleagues from both sides of the aisle. Finally, it does not include some important provisions that would encourage and support homeownership, such as low downpayment FHA loans for teachers, police officers, and other municipal employees.

Everyone who has looked at the issue of housing with an open mind, or has tried to purchase or rent a home, understands that we face an affordable housing crisis. A recent study issued by the National Low Income Housing Coalition highlights the fact that there is no city, county, or state where a minimum wage job is adequate to enable a working person to afford the typical rent on 2 bedroom home. In tight markets such as Boston, New York, Denver, Minneapolis-St. Paul, Austin, San Francisco, and many others around the country, affordable housing is out of reach to average working families.

The Federal Government has an important role to play here, and I will be working very hard in the upcoming Congress to make sure that we pass new legislation, such as my trust fund legislation, that will get the Government back in the business of encouraging the production of new affordable housing.

I support the legislation before us, and I hope that my colleagues will join me in the coming Congress to complete the effort we have begun here today.

Mr. GRAMM. Mr. President, today the Senate is taking up H.R. 5640, the American Homeownership and Economic Opportunity Act, which was passed by the House of Representatives on December 5, 2000. Companion legislation, sponsored by Senator ALLARD and myself, together with Senators SARBANES, SANTORUM, GRAMS, SHELBY, CAMPBELL, and KERRY, was introduced on December 5. This legislation is the product of bipartisan work and negotiations in both bodies, and I urge the Senate to pass this bill today.

As Chairman of the Committee on Banking, Housing and Urban Affairs, I have had the privilege of working closely with Housing and Transportation Subcommittee Chairman ALLARD and want to express my appreciation for his strong leadership and commend him for the successful stewardship of this legislation.

The legislation we are considering today will improve and modernize a variety of federal housing programs. The proposed changes to our nation's housing laws will increase the efficiencies of subsidized housing programs and provide that a greater number of truly needy Americans may be assisted at no greater cost to the American taxpayer.

I am particularly pleased that this legislation includes the Manufactured Housing Improvement Act—signifying a cooperative product involving input from industry and other interested parties that successfully ends a 10-year legislative stalemate. The bill modernizes the requirements of the National Manufactured Housing Construction and Safety Standards Act of 1974, a 26 year-old statute in serious need of revision. Manufactured housing reform is of great importance to the State of Texas, which leads the Nation in the production and sale of manufactured homes. Across America, manufactured homes are a significant source of affordable housing—representing 25 percent of all new single-family housing starts. I also want to give special thanks to Senator SHELBY, the original lead sponsor of the manufactured housing bill, who has worked tirelessly over the years for its passage. Without Senator SHELBY's dedication and perseverance, the Manufactured Housing Improvement Act title of this bill would not be before the Senate for consideration today.

The American Homeownership and Economic Opportunity Act contains many other significant housing provisions, including modernization of the Department of Housing and Urban Development's, HUD, Section 202 elderly housing and Section 811 disabled housing programs; the Department of Agriculture's rural housing programs; HUD Native American housing programs; and the HUD home equity conversion mortgage program, which allows our cash-poor but house-rich senior citizens the opportunity to utilize their home equity for needed expenses.

This legislation also renews some 45 reporting requirements of Executive Branch and regulatory agencies, including the report of the Federal Reserve Board on the conduct of monetary policy.

H.R. 5640 directs that the Chairman of the Federal Reserve appear before the Congress twice annually, once in February and again in July, to report on the Federal Reserve's activities with respect to the conduct of monetary policy and its outlook regarding economic developments and prospects in the future. This legislation eliminates the requirement of the Federal Reserve to report on many of the outdated economic indicators required in the past, such as measures of money supply that are no longer useful.

Among other reports reinstated in this legislation are the Annual Economic Report of the President and annual reports from numerous banking and housing agencies, including the De-

partment of Housing and Urban Development, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, Federal Housing Finance Board, and National Credit Union Administration. All of these reports are important in helping Congress conduct its constitutional oversight responsibilities and ensuring that agencies and departments are ultimately accountable to the American taxpayer.

Mr. President, these are but a few of the highlights of the important provisions in H.R. 5640. I am grateful to my colleagues on both sides of the aisle, both in the Senate and the House, in crafting this compromise legislation. In particular, I would like to note the extensive cooperation of Senators SARBANES and KERRY in working out many of the provisions of this bill. I urge adoption of the bill by the Senate.

Ms. COLLINS. Mr. President, I ask unanimous consent that the bill be read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

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

The bill (H.R. 5640) was read the third time and passed.

Ms. COLLINS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

Mr. TORRICELLI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

TRIBUTE TO DEPARTING SENATORS AND NEW SENATORS

Mr. TORRICELLI. Mr. President, in the days and hours that remain in this session, many of us on each side of our respective aisles will say a great deal about the colleagues we have worked with and admire from our own political parties. Indeed, I am no exception. For years, the contributions of the MOYNIHANS, or the BOB KERREYS, or the DICK BRYANS, or the FRANK LAUTENBERGS have been extraordinary in the life of our country and in the workings of this Senate. I will join those voices in praising each of them. But at this moment I wish to say a word as well about our colleagues from the Republican Party who are leaving this institution.

Having chaired the Democratic Senatorial Campaign Committee for these years, I have known some of these Senators as friends and colleagues but also as adversaries. It is a peculiar and even awkward thing in the American political process that with people you like and admire, you can nevertheless have philosophical differences; you can have a political contest but nevertheless deal with them civilly.

I admire many of these men and rise today to praise their contributions to