

for their cowardly act. We simply cannot and will not allow terrorism against Americans to go unchecked. Whether it occurs in Oklahoma City or Dhahran, terrorist acts against U.S. citizens will not be tolerated. As President Clinton said, "America takes care of our own. Those who did it must not go unpunished."

President Clinton has rightfully dispatched more than 40 FBI agents and a number of U.S. intelligence officials to help the Saudi government investigate the matter. In addition, the fight against terrorism is the President's top priority at the G-7 summit in Lyon, France.

Moreover, Secretary of State Warren Christopher recently arrived in Dhahran to visit the bomb site and U.S. servicemembers stationed in Saudi Arabia.

Madam President, the distinguished Majority Leader, Senator HELMS, Senator PELL and I have submitted a resolution condemning the terrorist attack in Saudi Arabia. It expresses heartfelt condolences to the families and loved ones of those who were killed or wounded in Dhahran. In addition, it expresses the Sense of the Senate that the United States Government should devote all resources necessary to apprehend and punish those responsible for the despicable bombing in Saudi Arabia. It also states that this terrorist act will not affect U.S. determination to protect our vital national security interests in the Persian Gulf.

This resolution is supported by the administration and the distinguished Majority Leader, as well as the Chairman and the ranking member of the Foreign Relations Committee. The Senate should show its unanimous support for it.

Mr. MOYNIHAN. Mr. President, I rise this evening in strong support of the resolution submitted by my distinguished colleagues, the chairman and the ranking member of the Foreign Relations Committee, Senators HELMS and PELL. It is most appropriate that the United States Senate adopt a resolution expressing our outrage at the recent terrorist bombing in Saudi Arabia.

I note, sir, that among the 19 Americans slain in the attack was Air Force Capt. Christopher J. Adams of Massapequa Park, NY. I know that all Senators join me in offering solace to his family, and to the families of the other victims.

The United States and the community of civilized nations must never relax our efforts to bring the perpetrators of this cowardly act to justice. Our commitment to the rule of law requires no less.

I thank the Chair and I ask that I be included as a cosponsor of the resolution.

Mr. McCAIN. I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and any statements relating to the resolution

appear at this point in the RECORD.

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

The resolution (S. Res. 273) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 273

Whereas on June 25, 1996, a massive truck bomb exploded at the King Abdul Aziz Air Base near Dhahran, in the Kingdom of Saudi Arabia;

Whereas this horrific attack killed at least nineteen Americans and injured at least three hundred more;

Whereas the bombing also resulted in 147 Saudi casualties;

Whereas the apparent target of the attack was an apartment building housing United States service personnel;

Whereas on November 13, 1995, a terror attack in Saudi Arabia, also directed against U.S. personnel, killed five Americans, and two others;

Whereas individuals with ties to Islamic extremist organizations were tried, found guilty and executed for having participated in the November 13 attack;

Whereas United States Armed Forces personnel are deployed in Saudi Arabia to protect the peace and freedom secured in Operations Desert Shield and Desert Storm;

Whereas the relationship between the United States and the Kingdom of Saudi Arabia has been built with bipartisan support and has served the interest of both countries over the last five decades and;

Whereas this terrorist outrage underscores the need for a strong and ready military able to defend American interests.

Resolved, That the Senate—

(1) condemns in the strongest terms the attacks of June 25, 1996, and November 13, 1995 in Saudi Arabia;

(2) extends condolences and sympathy to the families of all those United States service personnel killed and wounded, and to the Government and people of the Kingdom of Saudi Arabia;

(3) honors the United States military personnel killed and wounded for their sacrifice in service to the nation;

(4) expresses its gratitude to the Government and the people of the Kingdom of Saudi Arabia for their heroic rescue efforts at the scene of the attack and their determination to find and punish those responsible for this outrage;

(5) reaffirms its steadfast support for the Government of the Kingdom of Saudi Arabia and for continuing good relations between the United States and Saudi Arabia;

(6) determines that such terror attacks present a clear threat to United States interests in the Persian Gulf;

(7) calls upon the United States Government to continue to assist the Government of Saudi Arabia in its efforts to identify those responsible for this contemptible attack;

(8) urges the United States Government to use all reasonable means available to the Government of the United States to punish the parties responsible for this cowardly bombing and;

(9) reaffirms its commitment to provide all necessary support for the men and women of our Armed Forces who volunteer to stand in harm's way.

NORTH PLATTE NATIONAL WILDLIFE REFUGE

Mr. McCAIN. Madam President, I ask unanimous consent that the Senate

proceed to the immediate consideration of calendar No. 461, H.R. 2679.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 2679) to revise the boundary of the North Platte National Wildlife Refuge.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

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

AMENDMENT NO. 4385

(Purpose: To provide a complete substitute)

Mr. McCAIN. Madam President, I understand there is a substitute amendment at the desk offered by Senator CHAFEE, and I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Arizona [Mr. McCAIN], for Mr. CHAFEE, proposes an amendment numbered 4385.

Mr. McCAIN. Madam President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

Strike all after the enacting clause and insert the following:

TITLE I—NORTH PLATTE NATIONAL WILDLIFE REFUGE

SEC. 101. REVISION OF BOUNDARY OF NORTH PLATTE NATIONAL WILDLIFE REFUGE.

(a) TERMINATION OF JURISDICTION.—The secondary jurisdiction of the United States Fish and Wildlife Service over approximately 2,470 acres of land at the North Platte National Wildlife Refuge in the State of Nebraska, as depicted on a map entitled "Relinquishment of North Platte National Wildlife Refuge Secondary Jurisdiction", dated August 1995, and available for inspection at appropriate offices of the United States Fish and Wildlife Service, is terminated.

(b) REVOCATION OF EXECUTIVE ORDER.—Executive Order Number 2446, dated August 21, 1916, is revoked with respect to the land described in subsection (a).

TITLE II—PETTAQUAMSCUTT COVE NATIONAL WILDLIFE REFUGE

SEC. 201. EXPANSION OF PETTAQUAMSCUTT COVE NATIONAL WILDLIFE REFUGE.

Section 204 of Public Law 100-610 (16 U.S.C. 668dd note) is amended by adding at the end the following:

"(e) EXPANSION OF REFUGE.—

"(1) ACQUISITION.—The Secretary may acquire for addition to the refuge the area in Rhode Island known as 'Foddering Farm Acres', consisting of approximately 100 acres, adjacent to Long Cove and bordering on Foddering Farm Road to the south and Point Judith Road to the east, as depicted on a map entitled 'Pettaquamscutt Cove NWR Expansion Area', dated May 13, 1996, and available for inspection in appropriate offices of the United States Fish and Wildlife Service.

"(2) BOUNDARY REVISION.—The boundaries of the refuge are revised to include the area described in paragraph (1).

"(f) FUTURE EXPANSION.—

"(1) IN GENERAL.—The Secretary may acquire for addition to the refuge such lands, waters, and interests in land and water as the Secretary considers appropriate and

shall adjust the boundaries of the refuge accordingly.

"(2) APPLICABLE LAWS.—Any acquisition described in paragraph (1) shall be carried out in accordance with all applicable laws."

SEC. 202. AUTHORIZATION OF APPROPRIATIONS.

Section 206(a) of Public Law 100-610 (16 U.S.C. 668dd note) is amended by striking "designated in section 4(a)(1)" and inserting "designated or identified under section 204".

SEC. 203. TECHNICAL AMENDMENTS.

Public Law 100-610 (16 U.S.C. 668dd note) is amended—

(1) in section 201(1)—

(A) by striking "and the associated" and inserting "including the associated"; and

(B) by striking "and dividing" and inserting "dividing";

(2) in section 203, by striking "of this Act" and inserting "of this title";

(3) in section 204—

(A) in subsection (a)(1), by striking "of this Act" and inserting "of this title"; and

(B) in subsection (b), by striking "purpose of this Act" and inserting "purposes of this title";

(4) in the second sentence of section 205, by striking "of this Act" and inserting "of this title"; and

(5) in section 207, by striking "Act" and inserting "title".

Amend the title so as to read: "An Act to revise the boundary of the North Platte National Wildlife Refuge, to expand the Pettaquamscutt Cove National Wildlife Refuge, and for other purposes."

Mr. CHAFEE. Madam President, I would like to take a few moments to express my delight on consideration of legislation to expand the Pettaquamscutt Cove National Wildlife Refuge in Rhode Island.

The Pettaquamscutt Cove National Wildlife Refuge was established in 1988 to protect valuable coastal wetlands that have been identified as important habitat for a diversity of species—including the declining black duck population. The refuge is located between the towns of Narragansett and South Kingstown, RI. Currently, its boundary encompasses 460 acres of salt marsh and surrounding forest habitat which is home to various species of waterfowl, wading birds, and shore birds and numerous small mammals, reptiles, and amphibians.

This legislation expands the Pettaquamscutt Cove National Wildlife Refuge boundary to include a 100-acre parcel known as Foddering Farms Acres. It also allows the U.S. Fish and Wildlife Service to expand the refuge boundary to include other important habitat if and when suitable properties become available in the future.

Inclusion of the Foddering Farm Acres property within the refuge provides a wonderful example of cooperation between the U.S. Fish and Wildlife Service and private citizens. The 100-acre Foddering Farm property, owned by the Rotelli family, contains valuable wetland habitat for waterfowl and other species. The Rotellis have indicated their willingness to donate a portion of the value of the property to the Service. In fact, they have been working with, and waiting patiently for, the U.S. Fish and Wildlife Service for several years. Through their partial dona-

tion, the National Wildlife Refuge System gains valuable habitat at a bargain price.

In order to assist the Rotellis and ward off threats of development to Foddering Farm Acres, it is imperative that we move this bill as expeditiously as possible. To that end, I am offering S. 1871, the Pettaquamscutt Cove National Wildlife Refuge legislation, as an amendment to H.R. 2679, the North Wildlife Refuge bill that was passed by the House of Representatives on April 23, 1996, and reported out of the Senate Environment and Public Works Committee on June 20, 1996. I would like to make clear that the attached Pettaquamscutt Cove provision is exactly the same as S. 1871, as amended, a bill that was reported out of the Senate Environment and Public Works Committee on June 20, 1996.

Once again, I am pleased that the Senate is considering the Pettaquamscutt Cove National Wildlife Refuge legislation. This bill will enable the U.S. Fish and Wildlife Service to continue their efforts to work with Rhode Island Islanders like the Rotellis to protect the beautiful and important natural resources along Rhode Island's coast.

Mr. MCCAIN. Madam President, I ask unanimous consent that the amendment be agreed to.

The amendment (No. 4385) was agreed to.

Mr. MCCAIN. Madam President, I ask unanimous consent that the bill be deemed read the third time, passed, the motion to reconsider be laid upon the table and that any statements relating to the bill be placed at the appropriate place in the RECORD.

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

The bill (H.R. 2679), as amended, was deemed read the third time and passed.

SECURITIES INVESTMENT PROMOTION ACT OF 1996

Mr. MCCAIN. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 3005, just received from the House.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 3005) to amend the Federal securities laws in order to promote efficiency and capital formation in financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

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

Mr. D'AMATO. Madam President, in the spirit of how quickly we have been able to proceed to the floor consideration of S. 1815, the Securities Invest-

ment Promotion Act of 1996, I will keep my remarks brief and to the point.

S. 1815 is a balanced, bipartisan bill that will benefit the market and the investors in the market—American consumers. S. 1815 will make it easier to raise capital in the securities market. It will simplify and streamline many areas of the securities laws that haven't been updated in years. S. 1815 will tighten up regulation by giving the States and the Securities and Exchange Commission distinctly separate regulatory roles.

I thank my colleagues for their hard work and diligence on working to move this bill expeditiously through the Senate. I especially thank the chairman and ranking member of the Securities Subcommittee, Senators GRAMM and DODD as well as Senators BRYAN and MOSELEY-BRAUN. This bill is truly a bipartisan effort. They have shown outstanding leadership and dedication to this process. Senators GRAMM and DODD, along with Senator SARBANES, also have been indispensable to improving the bill during consideration by the Banking Committee.

The year 1815 is memorable for the battle at Waterloo—but the bill S. 1815 will be memorable as the watershed in improving our capital markets. The U.S. securities market is the pre-eminent market in the world. It has the most capital and the most investors.

Over 160 million Americans own stocks. Last year, the U.S. stock market had \$7.98 trillion in capital—close to half the amount of capital in the entire world market.

The legislation will make it easier to raise capital in the securities market. The bill will create a new category of unregistered private investment companies that will help venture capitalists fulfill their critical role of providing capital markets to fund new, start-up companies. S. 1815 will make it easier for companies that invest in small business to raise money—encouraging more capital flow to small business.

S. 1815 recognizes that mutual funds have become a household commodity in the last several years, turning the mutual fund market into a national market. In fact, almost one-third of U.S. households, about 30 million households, own more than \$3 trillion in mutual funds. Everyone seems to agree that it no longer makes sense for all 50 States to have a say in what goes into a mutual fund prospectus.

S. 1815 will eliminate the States' role in reviewing mutual fund prospectuses, but the States will continue to play a critical role in policing fraud and illegal conduct. S. 1815 will also make sure investors and consumers are not confused about what's in a mutual fund by giving the SEC authority to set standards on mutual fund names.

The legislation dusts the cobwebs off laws that now have only antique value. S. 1815 will make the securities laws reflect the reality of today's marketplace. It will simplify procedures for paying fees and making disclosures. It