

each spouse is taxed using the rates applicable to unmarried individuals; to the Committee on Finance.

By Mr. FAIRCLOTH:

S. 1315. A bill to establish an Office of National Security within the Securities and Exchange Commission, provide for the monitoring of the extent of foreign involvement in United States securities markets, financial institutions, and pension funds, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. ABRAHAM (for himself, Mr. BROWNBACK, Mr. KYL, Mr. HAGEL, Mr. ALLARD, Mr. FAIRCLOTH, Mr. NICKLES, and Mr. GRAMM):

S. 1316. A bill to dismantle the Department of Commerce; to the Committee on Governmental Affairs.

By Mr. LAUTENBERG (for himself and Mr. BAUCUS):

S. 1317. A bill to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to expand the opportunity for health protection for citizens affected by hazardous waste sites; to the Committee on Environment and Public Works.

By Mr. ABRAHAM (for himself and Ms. LANDRIEU):

S. 1318. A bill to establish an adoption awareness program, and for other purposes; to the Committee on Labor and Human Resources.

By Mr. BYRD (for himself and Mr. MOYNIHAN):

S. 1319. A bill to repeal the Line Item Veto Act of 1996; to the Committee on the Budget and the Committee on Governmental Affairs, jointly, pursuant to the order of August 4, 1977, as modified by the order of April 11, 1986, with instructions that if one committee reports, the other committee have 30 days to report or be discharged.

By Mr. ROCKEFELLER (for himself, Mr. DASCHLE, Mr. AKAKA, Mr. WELLSTONE, and Mrs. MURRAY):

S. 1320. A bill to provide a scientific basis for the Secretary of Veterans Affairs to assess the nature of the association between illnesses and exposure to toxic agents and environmental or other wartime hazards as a result of service in the Persian Gulf during the Persian Gulf war for purposes of determining a service connection relating to such illnesses, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. JEFFORDS:

S.J. Res. 37. A joint resolution to provide for the extension of a temporary prohibition of strikes or lockout and to provide for binding arbitration with respect to the labor dispute between Amtrak and certain of its employees; read the first time.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. HELMS (for himself, Mr. LOTT, Mr. FAIRCLOTH, Mr. BREAU, Mr. HOLLINGS, Mr. BINGAMAN, Mr. BROWNBACK, and Mr. INOUE):

S. Res. 140. A resolution expressing the sense of the Senate in support of the President's action to eliminate discriminatory trade practices by Japan relating to international shipping; to the Committee on Commerce, Science, and Transportation.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FAIRCLOTH:

S. 1313. A bill to establish an Office of National Security within the Securities and Exchange Commission, provide for the monitoring of the extent of foreign involvement in U.S. securities markets, financial institutions, and pension funds, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE U.S. MARKET SECURITY ACT OF 1997

Mr. FAIRCLOTH. Mr. President, on October 28 the President of the People's Republic of China will begin an official state visit to this country. Jiang Zemin is coming. It is reported, as a gift to him, the Clinton administration will applaud China's policy on weapons proliferation.

As a reward for China's responsible behavior, President Clinton and Vice President GORE plan to willingly, without reservation, share our most sensitive nuclear technology with China.

There is something very suspicious about this drastic shift in U.S. foreign policy. I cannot understand why the administration would negotiate this kind of deal?

Hasn't the CIA told us that China serves as the weapons clearinghouse of the world? Why in the world would President Clinton seek to abandon a longstanding Federal law that has prohibited American corporations from selling nuclear technology to Communist China.

It appears this is payback time.

Senator THOMPSON and the Governmental Affairs Committee have spent the last few months searching for why China would funnel illegal contributions into American political campaigns. Perhaps the pieces of the puzzle are starting to come together.

Clearly, the Chinese Government wants the best American technology for both military and commercial use. China wants both nuclear weapons and nuclear powerplants.

Apparently, President Clinton and Vice President GORE are convinced that the best American nuclear technology is none too good for Beijing.

Now I understand that there are some very good American companies which stand to make billions from this deal. Certainly the foreign policy establishment is excited about all of the new lobbying and consulting possibilities. But aren't there some far more important factors to be considered?

Let me remind the Clinton administration that its own Central Intelligence Agency concluded in July that the People's Republic of China had become the most significant supplier of nuclear and chemical weapons technology to foreign countries.

Let me remind the Clinton administration that the People's Republic of China sold chemical weapons materials to Iran and missiles and ring magnets used to process uranium to Pakistan.

Let me remind the Clinton administration that the People's Republic of China has a long history of misrepresenting the use of American technology it buys and then reselling it to

other nations, often terrorist countries like Iran.

Mr. President, selling nuclear technology to the Chinese is a terrible idea. Even worse, however, is the thought that Americans are paying for it too.

Since 1989, the Peoples Republic of China and various businesses connected to the Chinese Government have issued nearly \$7 billion in bonds denominated in United States dollars.

China itself has issued some \$2.7 billion in such bonds.

The Chinese International Trading and Investment Co., Chaired by Wang Jung, reportedly connected to the Chinese Army, has issued \$800 million in bonds in the United States during the past few years.

If Mr. Jung's name sounds familiar—its because he was at the White House having coffee with the President on February 6, 1996. What a delightful man for a tea party.

It was also discovered that Mr. Jung's other company, Poly Technologies, was responsible for smuggling AK-47's to Los Angeles gangs.

This is the man that was at the tea party.

The Bank of China has also issued some \$80 million in dollar denominated bonds in the United States. This is the same bank that wired money to Charlie Trie on a regular basis.

Mr. President, my greatest concern is that American mutual funds and pension funds will end up owning these bonds. Where else is there for them to go except to mutual funds and pension funds? To say that these bonds are risky is putting a nice face on them. If these companies default, they will stick the American taxpayer with the bill on the Chinese bonds.

Today, I am introducing legislation that will require the SEC to establish an office of national security that will routinely report to the Congress on security offerings by foreign governments and companies. This will also require the Pension Benefit Guaranty Corporation to annually review America's pension funds and report on the number of foreign securities being held.

It is time that Congress and the American public start paying attention to this quiet financial invasion. We need to pay attention to what is in America's retirement funds because we know who will pick up the deficit.

Already, it has been reported that the Arkansas State Teachers' Retirement Fund is holding roughly 40 percent of its assets in Pacific rim entities, several of which are Chinese.

If so, this is a tragedy for people who worked all their lives and are counting on that pension for their retirement peace of mind, when in reality it might not happen.

Mr. President, maybe this administration thinks the American people don't care about China's activities. Maybe I'm wrong, but I believe the American people do care. They know the Chinese people are oppressed by a