have worked hard toward the development of the slot amendment concerning O'Hare and the New York Airports and their interest is well noted and I intend to do what I can in conference to provide for a mechanism along the lines that they proposed be agreed to in the conference.

The PRESIDING OFFICER (Mr. BROWNBACK). The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. Under the previous order, the clerk will report H.R. 1000 by title.

The legislative clerk read as follows:

A bill (H.R. 1000) to amend title 49, United States Code, to reauthorize programs of the Federal Aviation Administration, and for other purposes.

The Senate proceeded to consider the bill.

The PRESIDING OFFICER. Under the previous order, all after the enacting clause of H.R. 1000 is stricken and the text of S. 82, as amended, is inserted in lieu thereof. The question is on third reading of the bill.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 1000), as amended, was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill pass?

The bill (H.R. 1000), as amended, was passed, as follows:

(The bill will be printed in a future edition of the RECORD.)

The PRESIDING OFFICER. S. 82 is returned to the calendar.

Mr. ROCKEFELLER. Mr. President, I thank the Presiding Officer. I want to thank some folks because this is important to do. I thank Senators HOLLINGS, GORTON, MCCAIN, DASCHLE, Majority Leader LOTT, and Senator DODD, obviously, on the slot question. I thank very much Senators SCHUMER, DURBIN, HARKIN and ROBB for their cooperation.

On the Democratic Commerce staff, I thank Sam Whitehorn, Kevin Kayes, Julia Kraus and Kerry Ates, who works with me; and on the GOP Commerce staff, Ann Choiniere and Michael Reynolds; and on Senator GORTON's staff, Brett Hale. They have all done wonderful work and I thank them.

Mr. CRAPO addressed the Chair.

The PRESIDING OFFICER. The Senator from Idaho is recognized.

MORNING BUSINESS

Mr. CRAPO. Mr. President, I ask unanimous consent that the Senate now proceed to a period for morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

SUCCESSFUL INTERCEPT TEST OF THE NATIONAL MISSILE DEFENSE SYSTEM

Mr. COCHRAN. Mr. President, I am sure that by now Senators have heard the news that this past weekend a key element of our national missile defense system was successfully tested when a self-guided vehicle intercepted and destroyed an intercontinental ballistic missile in outer space some 140 miles above the Pacific Ocean.

This test was another in a string of successes of our new missile defense technology. The test last Saturday evening follows two consecutive successful intercepts each for the PAC–3 and THAAD theater missile defense systems.

The timing of this good news is fortunate, coming as it does a few weeks after our intelligence community released an unclassified summary of a new intelligence estimate which shows both theater and long-range ballistic missile threats continue to grow. That summary states:

The proliferation of [Medium Range Ballistic Missiles]—driven primarily by North Korean No-Dong sales—has created an immediate, serious, and growing threat to U.S. forces, interests and allies in the Middle East and Asia and has significantly altered the strategic balances in those regions.

Our new theater missile defense systems such as PAC–3, THAAD, and the airborne laser, and the Navy's area and theaterwide systems will help redress those balances and ensure the security of our forces and our allies.

The summary of the new intelligence estimate also discloses that new ICBM threats to the territory of the United States could appear in a few years and that those threats may be more sophisticated than previously estimated. The summary states:

Russia and China each have developed numerous countermeasures and probably are willing to sell the requisite technologies.

It states that countries such as North Korea, Iran, and Iraq could ''develop countermeasures based on these technologies by the time they flight-test their missiles.

The Washington Times reported recently that China's recent test of the DF–31 ICBM employed such countermeasures, and if the Chinese are willing to share this technology with rogue states such as North Korea, as the intelligence summary estimates, the threat we face may be more sophisticated than previously anticipated.

The intelligence summary notes a related trend that was also illustrated in a recent news report. It states:

Foreign assistance continues to have demonstrable effects on missile advances around the world. Moreover, some countries that have traditionally been recipients of foreign missile technology are now sharing more amongst themselves and are pursuing cooperative missile ventures.

Recently, the Jerusalem Post reported Syria is, with the help of Iran, developing a new 500 kilometer-range missile based on the North Korean Scud C. According to the summary of the National Intelligence Estimate, Iran is receiving technical assistance from Russia, and North Korea from China.

These disturbing trends suggest the ballistic missile threat—both to our forces deployed overseas and to our homeland—continue to increase, and it makes the recent successes all the more important. I congratulate the Army, the Ballistic Missile Defense Organization, and the contractor teams on their successes.

Saturday's success does not mean all the technical problems in our missile defense programs are solved, but the successful intercepts do confirm that the test programs are proving the technology of missile defense is maturing and that, with the appropriate resources, the talented men and women in our military and defense industries who are working on these programs are making very impressive progress on the development of workable theater and national missile defense systems. We should be very pleased with these successes and continue to support a robust missile defense program.

I yield the floor.

MILLENNIUM DIGITAL COMMERCE ACT

Mr. ABRAHAM. Mr. President, I wonder if the Chairman of the Banking Committee, Senator GRAMM, would agree to a short colloquy with respect to the issues we are currently addressing in S. 761, the Millennium Digital Commerce Act.

Mr. GRAMM. I am pleased to discuss this legislation with my colleague from Michigan.

Mr. ABRAHAM. It is my understanding that the Banking Committee is currently reviewing this legislation and the impact it might have on banking regulations and law.

Mr. GRAMM. As I understand it, one proposed amendment to S. 761 contains language which would preclude the use of electronic records by business in instances where there is a state law or regulation affecting that record and that notification and disclosure requirements in particular would be precluded from being sent electronically.

Mr. ABRAHAM. That is correct.

Mr. GRAMM. That, Mr. President, is what causes some concern. I would say to the Senator from Michigan that I understand what your legislation intends to do and I support the goals of this bill, but notification and disclosure requirements are the responsibility of the Banking Committee. At this time, the Federal Reserve is formulating regulations for the use of electronic records by banks and mortgage providers, and notification and disclosure requirements will be a part of the proposed rules.

For that reason, I believe the Banking Committee should have the opportunity to consider this matter.

Mr. ABRAHAM. I thank my colleague for explaining his thoughts on