

"We can attribute the stock plunges in recent days in a large part to rumours that several listed firms which have been deeply involved in stock investments have reported financial problems," said Ben Lee, senior analyst of Nomura Securities.

"People are really worried over a chain reaction in financial crises," Lee said.

Last week, a T\$7.9 billion (US\$293 million) run on deposits emerged at a credit union after reported allegations of embezzlement by the union's general manager. Later that week a bills finance firm reported a T\$10 billion (\$370 million) fraud scandal.

Analysts expected the selling to slow down in coming days.

"Sentiment should remain bearish for some time, and investors are expecting the government to announce some bullish news to boost the market," said Lin Long-hsien, assistant vice-president of United Securities.

But they did not expect any bullish news soon to be released by the government to effectively stop the downtrend.

"The government will likely announce some bullish news to boost the market soon, which may cause a small rebound, but then the index will fall again to seek new support level," Hou said.

Analysts forecast that any further sabrerattling by China would have relatively less effect on the market.●

#### INDIA INDEPENDENCE DAY

● Ms. MIKULSKI. Mr. President, Next week we mark the 48th anniversary of the Independence of India. I rise today to pay tribute to the proud legacy and bright future of the people of India and of the Indian community in the United States.

Indian patriots won independence in 1947, after long years of struggle and sacrifice. A new generation of Indians has inherited their courage—a generation dedicated to safeguarding and enlarging the gains of freedom both in India and in the United States.

The Indian people are committed to democracy, development, international cooperation and the advancement of human rights. India is also committed to economic growth and reform.

The Indian Community has greatly enriched the United States. They have achieved the highest levels of education; founded philanthropic, religious, and cultural organizations; pioneered scientific advances; and presented an informed voice to the American political process. The contributions of individual Americans of Indian descent—in business, medicine, academia and government—is extraordinary.

On Indian Independence Day, I ask my colleagues to join me in honoring the history and accomplishments of the Indian people—and in working toward continued friendship and cooperation between India and the United States.●

#### PRIVATE DREDGES—A BETTER DEAL FOR THE TAXPAYER

● Mr. FAIRCLOTH. Mr. President, before coming to the Senate, I spent 45 years in the private sector meeting a payroll a businessman and a farmer. I

understand free enterprise and the ability of the private sector to meet the needs of the citizens of this country. Others, Mr. President, do not. They place their faith in government.

This wrongheaded reliance on government is clearly exhibited by the continued use and maintenance of Government-owned hopper dredges. Hopper dredges are the large seagoing vessels used to maintain ocean entrance channels to the Nation's ports and waterways. They are also used to maintain rapidly shoaling rivers.

This problem is that government-owned and operated dredges charge the taxpayer 41 percent more to do their work than is charged by the privately owned dredges. That's according to a 1991 study done by the U.S. Army Corps of Engineers, the very same folks who operate and maintain these dredges.

Hopper dredges have historically been owned and operated by the Government. But in 1977 the Congress did the right thing by directing the Corps to phase out Government-owned dredges and privatize the business of maintaining our Nation's ports and waterways. What a terrific policy that has been for the taxpayer. In 1977 there was a single private hopper dredge—today there are 15. Each one of them doing more work, more cheaply, more efficiently and with more expertise than was previously expected from Government-owned and operated dredges.

The job, however, is not yet done. The private sector has not yet been allowed to fully work its magic. Four Government-owned hopper dredges remain. These inefficient, costly, and antiquated old work horses are perhaps best characterized by the *McFarland*, a tired old lady whose day has passed. Berthed at Philadelphia Naval Ship Yard, the *McFarland* needs more than \$20 million in repairs to even begin to meet the standards we have come to expect from private dredges. I don't think the taxpayer needs to subsidize the work these by-gone beasts of old. And surely we do not need to spend money to repair ships so that they can then go out perform work more expensively than would be the case with privately owned and operated vessels.

The private dredge industry would welcome the work now being conducted by the Government and Government vessels. Right now, one of the large private dredges is relegated to work overseas. That's unfortunate. Because the Government continues to devote 21 percent of available work to old Government dredges, work that accounts for fully 52 percent of available maintenance dredge funds, the private sector must go overseas to find jobs.

The supporters of Government-controlled dredging cite two reasons for their objection to privatization: national security and emergency response. These objections do not hold up under scrutiny. The private sector has proven its ability to respond when called on in an emergency, and its

record can only improve with further privatization. As for national defense, a recent corps study concluded that the private dredges are fulfilling their role as reserve vessels for the corps, and will certainly perform as required in the case of an emergency.

As a member of the Environment and Public Works Committee, I filed an amendment several weeks back to the Water Resource Department Act that would establish a system by which these dredges would be phased out. The amendment was not offered because I agreed with the chairman, Senator CHAFEE, that perhaps it was a bit premature. The committee was not prepared to address the issue at that point. That's fine, Mr. President, but when the bill comes to the floor, it is my intention to offer the amendment or one very much like it. It is time we allowed the private sector to work its magic.

#### RESTRICTING COVERAGE FOR ABORTION IN FEDERAL EMPLOYEES HEALTH BENEFITS PLAN

● Mr. LIEBERMAN. Mr. President, I rise today to express my deep concern over an amendment to the Treasury Postal-Service Appropriations bill that passed the Senate by a narrow margin last Saturday. The amendment, offered by Senator NICKLES, would restrict coverage for abortion under the Federal Employees Health Benefits Plan [FEHBP], to cases of rape, incest, or where the life of the mother is endangered. The amendment effectively and unfairly limits access to a legal medical procedure for over 1 million women who are covered under the FEHBP. This policy discriminates against women who work for the Federal Government and that is why I voted against it.

Mr. President, we all have strong personal views about abortion. Some of us believe that no matter what our personal view are on abortion, a woman should have the legal right to choose under *Roe versus Wade*. I respect my colleagues who differ with me on this issue and I understand why they differ. But the debate over FEHBP coverage is not a debate over *Roe versus Wade*. The question we should be asking ourselves is this: should women who work for the Federal Government have the same effective choices as women who work for other employers? Two-thirds of women with health insurance have coverage for abortion. Removing abortion coverage from the FEHBP would effectively restrict the reproductive choices of the Federal employee—particularly the thousands of Federal employees with very modest salaries.

A woman who has limited resources but does have health care coverage through FEHBP and needs an abortion would be out of luck. She may delay her abortion until she has been able to come up with the extra money necessary for an abortion. Later term abortions are more dangerous and the

delay would unnecessarily put the woman's health at risk.

Mr. President, opponents to the amendment argue that many Americans oppose abortion and that their tax dollars should not be used to support this medical procedure. But health benefits are earned benefits, they are a part of compensation package for all Federal employees. We do not judge the way Federal employees spend their earned income—it is their right to make that decision. Neither should we judge or restrict their choice of insurance plan. Taxpayer money goes to Federal workers to compensate them for the job they do. Part of that compensation is comprehensive health insurance that covers legal medical procedures.

Others speaking against this amendment have argued that those Federal employees who are morally opposed to abortion and should not have to contribute to plans that cover the service. They argue that providing coverage under the FEHBP forces federally employed abortion opponents to contribute to others' insurance coverage through their health insurance premiums. But only about half of the FEHBP plans provide coverage for this medical procedure, so those who do not want to participate in a plan that covers this reproductive health services have ample alternatives.

We should not, de facto, make reproductive health decisions for any woman who is employed by or is a dependent of an employee of the Federal Government. Her reproductive health decisions should be a decision made by her and her health professional. I regret the Senate adopted the Nickles amendment.●

#### FREDDIE MAC'S 25TH ANNIVERSARY

● Mr. D'AMATO. Mr. President, I rise to offer my congratulations to the Federal Home Loan Mortgage Corporation as it celebrates its 25th anniversary. The Federal Home Loan Mortgage Corporation, known as Freddie Mac, has served as a vital source of mortgage capital for 2½ decades.

Since its Congressional charter in 1970, Freddie Mac has purchased over \$1.2 trillion in mortgage loans. After purchase, mortgage loans are packaged into securities and sold to investors. Freddie Mac has developed an efficient and liquid secondary mortgage market that has ensured a continuous and reliable flow of funds to the primary mortgage market.

Freddie Mac steadfastly continues to fulfill its important mission to make a reality of the American dream of decent, safe and affordable housing. Since its creation, Freddie Mac has assisted 16 million hard working American families by financing one out of every six homes in the United States. This is a tremendous accomplishment which deserves our commendation.

Freddie Mac is working to enhance the existing mortgage finance delivery

system through efforts to ensure fair lending, revitalize neighborhoods and expand affordable housing opportunities. These efforts should enable Freddie Mac to continue to serve Americans for generations to come.

It is with pleasure that I recognize the success story of the Federal Home Loan Mortgage Corporation. I applaud Freddie Mac for a job well done and wish them a happy anniversary.●

#### COMMEMORATION OF THE 75TH ANNIVERSARY OF WOMEN'S SUFFRAGE

● Mrs. FEINSTEIN. Mr. President, the enfranchisement of women 75 years ago contributed to remarkable changes in the lives and well being, not just of women in our society, but of our Nation as a whole.

On August 26 our Nation will celebrate the 75th anniversary of the 19th amendment to the Constitution. With the passage of this amendment, over a century after ratification of the U.S. Constitution, the right to vote was extended to women.

This occasion is a time to reflect upon the many contributions made by women as a result of being enfranchised to vote, and I am proud to say that I am both a beneficiary of this historic amendment and a product of its legacy.

In seeking the right to vote, the women who preceded me in political arena sought more than mere representation at the polls. Gaining the right to vote was the first critical step toward women becoming full and equal partners in every aspect of American society.

The 19th amendment, in addition to enfranchising women, was a tacit declaration of a woman's right to hold office. In the first elections held after the ratification of the 19th amendment, women won public office in 23 States.

The impact of women voting was felt even before the 19th amendment was ratified. In 1916, President Woodrow Wilson, embroiled in a hotly contested reelection campaign, faced the first known gender-gap in a Presidential election. At the time, there were 12 States which allowed women to vote, and the newly formed Women's Party had mounted an aggressive campaign in those States to defeat Wilson because of his stiff opposition to women's suffrage. In Illinois, the only State where votes were tallied by sex, women voted against Wilson by a ratio of 2 to 1. And, in California, another equal suffrage State, Wilson won by only .3 percent of the vote. The women's vote nearly cost Woodrow Wilson the election.

Although the Women's Party could not deny President Wilson a second term, an important goal had been accomplished—women were noticed as a significant force at the polls. Democrats put out as much campaign literature on women's suffrage that year as they did on peace.

Today, although still grossly underrepresented in numbers, women hold office in all levels of government. Fifty-five women serve in Congress today, including 7 in the U.S. Senate. Women hold the office of mayor in 178 cities with populations larger than 30,000. And, since 1925, 13 women have served as Governor of their State.

In the past 75 years numerous women have broken the glass ceiling with many firsts. Janet Reno as the first woman Attorney General; Hazel O'Leary as the first woman Secretary of Energy; Jeane Kirkpatrick as the first woman Ambassador to the United Nations; Sandra Day O'Connor as the first woman Supreme Court Justice. I look forward to the day, however, when women no longer make news for being the first appointed, but for what they do. Then our Nation can say we have attained the level of equality the voters of 75 years ago began working toward.

As a Member of the U.S. Senate, I stand before you as a direct descendant of the tireless efforts of Alice Paul, Lucy Burns and Dorothy Day—women who went to prison for picketing for the right to vote. These trailblazers, and many others whose names have escaped the history books, devoted their lives to make women full and equal partners in American society.

I know that with every vote I cast as a Member of this body, I honor their legacy. It is in recognition of those women, and the progress made over the last 75 years, that we commemorate the 75th anniversary of the 19th amendment to the U.S. Constitution.●

#### ACADEMY OF RESIDENTIAL CONSTRUCTION

● Mr. MACK. Mr. President, I rise today to support and recognize the significant achievements of the Academy of Residential Construction [ARC], a major training effort in my State to teach noncollege bound high school students a trade in the homebuilding industry. As ARC prepares for its second year of skilled carpentry framer training, it is refreshing to see a partnership that is free from Government funds and enthusiastically embraced by both the business community and educators.

ARC is an ambitious collaboration between William H. Turner Technical Arts High School, the Builders Association of South Florida, the Latin Builders Association, Inc., the Home Builders Institute, PAVE, and the Education and Training Foundation. Through ARC, secondary students, many of whom are disadvantaged, work with south Florida's leading educators, builders, manufacturers, and suppliers to learn homebuilding from the ground up. With the help of the Fannie Mae Foundation, these partners have developed the Nation's first and only high school construction training program