

EXTENSIONS OF REMARKS

BANGLADESH: AVERTING A CRISIS

HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Friday, June 10, 1996

Mr. BEREUTER. Mr. Speaker, with parliamentary elections set for tomorrow, Bangladesh is at a crucial turning point in its efforts to sustain a fragile democracy that has only been in place since 1991. Although calm prevails in Dhaka, the country is still reeling from jitters produced by the movements of provincial troops unhappy with the May 20 dismissal of the army chief of staff. Earlier this spring, the political opposition waged a general strike that paralyzed most transportation and businesses, as well as the country's crucial port of Chittagong. Although enjoying limited public support, the anti-government campaign took a severe toll on what was already one of the world's poorest nations. It kept frightened citizens away from school and jobs. It cost the country up to \$80 million a day in lost production and exports. Over 120 Bangladeshis lost their lives in clashes between pro- and anti-government activists during the strike.

It is pointless to try to assign blame for the turmoil that has characterized Bangladesh's political scene for past several years. The 1991 elections that brought Prime Minister Begum Khaleda Zia and her Bangladesh Nationalist Party to power were generally considered fair by international observers. Three years later, however, the opposition resigned en masse from the parliament after allegations of a rigged by-election. It then commenced a campaign of demonstrations and boycotts in the effort to convince Zia to step down in favor of a neutral caretaker government. Then, in February 1996 a legislative contest that dissolved into a one-party show plagued by egregious irregularities only worsened the situation.

What has made Bangladesh's circumstances all the more tragic is that its party warfare has been driven more by the personalities of its key political leaders rather than policy differences in addressing the country's crushing poverty and improving the lives of its citizens. Former Prime Minister Zia is the widow of an assassinated president, and opposition Awami League leader Sheikh Hasina Wajeed is the daughter of the country's first prime minister, who was also assassinated. Despite their common history as survivors, their relationship over the years has been characterized by charges and counter-charges related to their long-standing rivalry for the country's top post.

Nevertheless, a breakthrough in Bangladesh's stalemate occurred with the constitutional change approved by Parliament on March 26, which provided for Prime Minister Zia to step down and for a neutral caretaker government to be appointed. A few days later, Bangladesh's president appointed Habibur Rahman, a former chief justice, as head of a

neutral caretaker government; new elections were then set for June 12. These actions appear to have answered many of the opposition's key demands. The catch is that Zia—who remains head of her party and has been actively campaigning—could conceivably recapture her position after the elections, a prospect that the opposition may not be prepared to accept with good grace—even in a fair contest. The very real possibility of no party attaining a majority would necessitate the formation of a coalition government, an arrangement that would pose the ultimate challenge of cooperation for Zia and Sheikh Hasina.

Regardless of the outcome of tomorrow's polls, developments leading up to them have brought relative law and order to Dhaka, including a much welcome respite from violence and labor strikes. With this period of calm comes an opportunity that should not be lost. It is now critical for the country's leading politicians to demonstrate to Bangladesh's citizens and to the world that they are both serious about learning to live with each other and eager to attract the international investment that Bangladesh so desperately needs. It is imperative that the two sides participate in and abide by the results of these elections which, of course, must be respectably fair and free of irregularities. All parties should then take their seats in the legislature and reengage fully in Bangladesh's political process.

Finally, the United States and other friends should do everything in their power to morally support and encourage Bangladesh to follow such a course. We should make it clear that the international community will not recognize or assist a new regime unless it achieves power through the democratic process. We must reiterate that a military coup—a time-honored tradition in Bangladesh—is not an option. And, the United States should stand ready to at least maintain its modest bilateral assistance and to support legitimate requests for assistance from the World Bank and other international financial institutions.

Outside financial assistance is desperately needed, but in the final analysis, it is the people of Bangladesh who will decide the nation's fate. The path to a brighter future can now be seen. Let us hope that the leadership of this long-suffering people, who already have endured more than their share of tragedy, can seize the political opportunity that lies before them.

HONORING THE CANNON COUNTY RESCUE SQUAD

HON. BART GORDON

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

Mr. GORDON. Mr. Speaker, I am taking this opportunity to applaud the invaluable services provided by the Cannon County Rescue Squad. These brave, civic minded people give freely of their time so that should disaster

strike, we know that our friend and neighbors are there to help.

Few realize the depth of training and hard work that goes into being a member of the rescue squad. Rescue squad members undergo a training series over a four to six month period which includes instruction in cardiopulmonary resuscitation [CPR], vehicle extrication, emergency driving, and rescue orientation. In addition to this training, rescue squad members also meet monthly to address business concerns as well as hear guest speakers.

Rescue squad members are volunteers. They receive no pay for what they do. What also makes their service especially outstanding is that the organizations themselves receive no funding. They receive no funding from the city, the county, or the Federal Government.

Rescue squads are funded in the same spirit of community volunteerism which moves them to serve. Family, friends, and neighbors pitch in at bake sales, road blocks, and fish fries to help those who sacrifice their time for the benefit of the whole community.

Committing such an amount of spare time and energy to a job so emotionally and physically taxing requires a sense of devotion and duty for which we are all grateful.

INTRODUCTION OF LEGISLATION REGARDING PRECIOUS METALS

HON. BARBARA F. VUCANOVICH

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

Mrs. VUCANOVICH. Mr. Speaker, along with my colleagues, Representative JOHN ENSIGN and Representative JIMMY HAYES, I am introducing today legislation that will broaden investor options for individually directed retirement accounts and other self-directed accounts in qualified retirement plans, and ensure that the continued importation of minted gold and silver bullion will remain duty-free. This legislation will have no revenue impact.

Precious metals have been used for savings and investments since the dawn of civilization. Millions of Americans invest in precious metals today. They recognize that precious metals are an excellent way to diversify a portfolio and to provide a hedge against inflation and financial uncertainty. Similarly, investors have long recognized the value of investing in legal tender coinage. Such coins are seen by many investors to be an important compliment to a total precious metals portfolio. Precious metals and legal tender coinage can bring a balance to other portfolio assets like stocks, bonds, and mutual funds, reducing the volatility caused by fluctuations in the securities markets.

Today, investors in individually directed retirement accounts may invest in a wide selection of precious metals mining stocks and mutual funds, yet they are unnecessarily restricted in their choice of physical precious

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.

metals investments. Current law limits the precious metals choices for investors in these retirement accounts to gold and silver American Eagle bullion coins, minted by the U.S. Mint. While American Eagles are convenient for small transactions, they have a high premium relative to bullion bars, making them less attractive for investors choosing to invest larger amounts in precious metals.

Current law also permits legal tender coinage to be included in defined contribution pension and profit-sharing plans, but not individually directed retirement accounts and other self-directed retirement plans. Removing current restriction would allow small investors, many whose total investment programs consist of the IRA's, to select from the same menu of investment options currently available to other investors.

The legislation my colleagues and I are introducing today will amend section 408(m) of the Internal Revenue Code and expand the qualified precious metals investments for individually directed retirement accounts to include gold, silver, platinum, and palladium bullion products in bar or coin form, and legal tender coinage. This will permit American investors a wider range of investment options for their individually directed retirement accounts, and other self-directed accounts in qualified retirement plans, while having no revenue impact for the Federal Government.

This bill also will correct an unintentional drafting error which occurred with the conversion, in 1989, of the tariff schedules of the United States [TSUS] into the harmonized tariff schedule of the United States [HTS] and will allow the importation of gold and silver bullion to continue duty-free. This measure will amend subchapter II of chapter 71 of the HTS and correct the definition of gold and silver bullion bars which are both cast and minted.

For more than a century, gold and silver bars imported into the United States have been classified under the duty-free tariff provisions covering gold and silver bullion and more. Until the 1970's, bars were universally produced by the casting method, whereby molten metal is poured into a mold where it hardens into a bar. Technological advancements some 20 years ago permitted bullion bars to be minted rather than cast. Minted bars are stamped out of flat strips of rolled gold or silver to the required dimensions. In the case of smaller quantities of metal, minting bars is more efficient, precise, and cost-effective. This new production method had no effect on the product. Whether cast or minted, the bars are at least 99.5 percent pure gold or silver, and both are recognized internationally as bullion products of similar quality and purity.

Our bill would correct an unintentional drafting error which occurred in the conversion of the TSUS to the HTS. In 1989, the United States adopted the HTS, replacing the TSUS. In the conversion, the drafters of the HTS, through an oversight, made the provisions for gold and silver bullion a subcategory of the provisions for unwrought forms of gold and silver. In the HTS, the definition of the term "unwrought" excludes articles that are produced using a rolling process. The drafters failed to take into account that in order to mint the bars, the gold and silver must first be rolled into a flat strip, which, according to the U.S. Customs Service, removed the bars from the unwrought category. However, minted bullion

bars continued to be imported duty-free for the next 4 years.

In 1993, the Customs Service sought to classify minted gold and silver bars under the provisions for other articles of gold and silver, in HTS heading 7115 at a duty of 7.8 percent and 5.4 percent, respectively. By 1994, the proposal had caused a major stir in the international precious metals market until it was held in abeyance by the Department of the Treasury, an action still in effect.

This measure would remedy the drafting error in the HTS by affirming the longstanding duty-free provisions for semimanufactured gold and silver and for other articles of gold and silver. The bill before us will properly retain the duty-free treatment accorded to the importation of gold and silver bullion bars for over 100 years.

Because gold and silver bullion bars, whether cast or minted, regardless of size, have always been duty-free, enactment of the proposed corrective provisions in this measure would simply retain that status, and would not deprive the Treasury of revenue. Consequently, this change in the HTS will have no revenue impact.

I urge my colleagues to work with Congressman HAYES, Congressman ENSIGN, and myself to enact this bill to restore fairness for those with individually directed retirement accounts and to correct an unintended drafting error in the HTS.

PERSONAL EXPLANATION

HON. DAN SCHAEFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

Mr. SCHAEFER. Mr. Speaker, I was unable to cast votes yesterday on rollcall votes 222, 223, and 224. Had I been present, I would have voted for H.R. 3364, to designate a U.S. courthouse in Scranton, PA, as the William J. Nealon United States Courthouse; H.R. 3400, to designate the U.S. courthouse to be constructed in Omaha, NE, as the Roman L. Hruska U.S. Courthouse; and H.R. 3060, to implement the protocol on environmental protection to the Antarctic Treaty.

HONORING THE CLAY COUNTY RESCUE SQUAD

HON. BART GORDON

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

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TRIBUTE TO GIRL SCOUT GOLD AWARD RECIPIENTS

HON. JOHN T. MYERS

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

Mr. MYERS of Indiana. Mr. Speaker, today I would like to salute four outstanding young women who have been honored with the Girl Scout Gold Award by Covered Bridge Girl Scout Council in Terre Haute, IN. This year Katherine Bloomer, Amanda Lambertus, Wendy Lu, and Katey Marancik received Gold Awards. This award symbolizes outstanding accomplishments in the areas of leadership, community service, career planning, and personal development. The award can be earned by girls ages 14 to 17 or in grades 9 through 12.

Girl Scouts of the U.S.A., an organization serving over 2.5 million girls, has awarded more than 20,000 Girl Scout Gold Awards to senior Girl Scouts since the inception of the program in 1980.

To receive the award, a Girl Scout must earn four interest project patches, the Career Exploration Pin, the Senior Girl Scout Leadership Award, and the Senior Girl Scout Challenge, as well as design and implement a Girl Scout Gold Award project. A plan for fulfilling these requirements is created by the senior Girl Scout and is carried out through close cooperation between the girl and an adult Girl Scout volunteer.

I believe we should join the Covered Bridge Girl Scout Council in publicly recognizing these young women for their service to their community and country.

WHITE HOUSE ABUSE OF POWER

HON. RON PACKARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 11, 1996

Mr. PACKARD. Mr. Speaker, I would like to express my outrage at the blatant abuse of power exhibited by the White House. Recently discovered documents show that the White House requested and received 341 highly confidential FBI records of former Reagan and Bush appointees.