

have anything to do with the controversy or debate over the supplemental on Bosnia, disaster, and other matters. That legislation is still in committee and not before the Senate. What is before the Senate is S. 543. Its sole purpose is to make it easier for an American to volunteer and protect the unique treasure that voluntarism represents for the United States.

We have, I believe, two cloture votes set for tomorrow. So given the circumstances, I suspect we will come back to this legislation. I suggest the absence of a quorum pending the arrival of the Senator from New York.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COVERDELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

Mr. COVERDELL. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business with Senators permitted to speak for up to 5 minutes each, with the exception of Senator D'AMATO for up to 60 minutes.

The PRESIDING OFFICER (Mr. HAGEL). Without objection, it is so ordered.

Mr. D'AMATO. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. D'AMATO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

SWISS SUPPORT FOR REQUEST TO PUBLISH ACCOUNT NAMES

Mr. D'AMATO. Mr. President, yesterday I received a very important and a very encouraging letter from Ambassador Thomas Borer. Ambassador Borer is the special representative that the Swiss have appointed to handle the very perplexing and very troublesome question as it relates to the assets of Holocaust victims during and after World War II, particularly those as they related to the accounts that were opened in Swiss banks.

Let me read this letter. It is a short one, but a very important one. It is from the Embassy of Switzerland, addressed to Senator D'AMATO as chairman of the Banking Committee, Washington, DC:

DEAR MR. CHAIRMAN: I am referring to your letter of March 20, 1997 and my reply of March 27, 1997 regarding the question of publishing the names of dormant account holders from the Holocaust era.

Please find enclosed [a] copy of the letter of the Chairman of the Swiss Bankers Association to the Chairman of the Swiss Federal Banking Commission dated April 28, 1997. In this letter the SBA expresses its unequivocal support for this idea.

I am going to place this letter in the RECORD.

Mr. President, I ask unanimous consent that the letter be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

EMBASSY OF SWITZERLAND,

Washington, DC, April 28.

Hon. ALFONSE D'AMATO,
Chairman of the Senate Banking Committee,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: I am referring to your letter of March 20, 1997 and my reply of March 27, 1997 regarding the question of publishing the names of dormant account holders from the Holocaust era.

Please find enclosed copy of the letter of the Chairman of the Swiss Bankers Association to the Chairman of the Swiss Federal Banking Commission dated April 28, 1997. In this letter the SBA expresses its unequivocal support for this idea.

Sincerely yours,

THOMAS G. BORER,
Ambassador.

Mr. D'AMATO. Mr. President, let me tell you what this is about. I did write to Ambassador Borer. I spoke to him on March 20. And I indicated to the Ambassador that I thought that it was awfully important that the Swiss Bankers Association, that the Swiss Government do something to demonstrate tangibly an effort of good faith, that would be very important, that there are many accounts—we do not know exactly how many; but certainly they go into the hundreds, and they may go into more—that have been dormant since 1945, that it made little sense to wait years until the Swiss completed their investigation for the release of these names, that even if it took legislation—and I explained to him that it had been advised to me that there was a good possibility that it might not even take legislation—that the names of these accounts—those are dormant accounts that were opened prior to 1945 and that have been dormant since that point in time—that the need for secrecy certainly no longer existed, but that there was a need to connect the families and the heirs today who might have claim to those accounts, to their heirs, to their families.

It is not just a question of money. It is a question of doing what is right, because unfortunately for 50-plus years people have been denied, heirs have been denied. They have had to go through a tortuous process, that in many cases it is just impossible to ascertain what moneys may or may not have been left to them, and that by the publication of the names in some registry, in some total form—something that is being done in many countries, in many States in our country where there is a dormant account, the names of the people are actually published so that people who may have claims can come forth.

I wrote to him, and I will just quote you part.

I am writing to you to impress upon you the need for the passage of legislation which would allow for the publication of names of dormant accounts presently held in Swiss banks. I feel that this change would go a long way towards solving this enormously difficult and complicated problem and would equally be seen as a productive step which I am sure would be warmly received.

I am pleased to tell you that the Ambassador reported to me yesterday, yesterday morning, that the Swiss Bankers Association unequivocally supports the concept of public disclosure of the names of the account holders in this very special and limited situation of the dormant accounts now being investigated as it relates to the Holocaust and those dormant assets.

I believe, Mr. President, that this is important.

Mr. President, I ask unanimous consent that the letter from me to Ambassador Borer and a letter from the Swiss Bankers Association be printed in the RECORD.

There being no objection, the letters were ordered to be printed in the RECORD, as follows:

U.S. SENATE,

Washington, DC, March 20, 1997.

Ambassador THOMAS G. BORER,
Federal Department of Foreign Affairs, Bern,
Switzerland.

DEAR AMBASSADOR BORER: I am writing to you in connection with the on-going inquiry by the Senate Banking Committee into the fate of assets held by Swiss banks belonging to victims of the Holocaust. As you are aware, among the issues which the Committee has focused its attention on has been the status of dormant accounts which may still exist in Swiss banks. My concern is that the present status of Swiss law inhibits any effective way to ensure the return of these assets to their rightful owners.

Presently, both the Volcker Commission and the New York State Banking Department are conducting inquiries designed to locate and identify dormant accounts. This of course is in addition to the 1996 survey undertaken by the Swiss Bankers Association and any internal reviews being conducted by the banks themselves. The problem lies in the bank secrecy provisions of the Swiss Federal Banking Law which preclude any effective way to contact the rightful owners of any dormant accounts uncovered through these efforts. For example, if a dormant account belonging to a Holocaust victim is located and that account holder did not name a beneficiary when the account was opened, there is no mechanism in place by which the heirs of that Holocaust victim could receive that which is rightfully theirs. The only way he would be in a position to make a claim to those assets would be if he knew of the existence of the account and the name of the bank in which it is located. Obviously, if the rightful heirs possessed such information, the account would have been claimed long ago. In cases where the account holder did name a beneficiary, it appears that less than diligent steps were taken to locate these beneficiaries. This was made abundantly clear in the case of the 53 accounts turned over to the Polish Government pursuant to the Swiss-Polish Agreement of 1949. Notwithstanding the fact that the Swiss government classified these assets as heirless and turned them over to the Polish government, the recent publication of the names this year led

to the location of several heirs within days of the publication.

Although much reliance has been placed upon the role Mr. Hanspeter Hani, the Ombudsman, the fact is that little faith is placed in his office given the results of his searches thus far, as well as the enormous restrictions on what he can do. Although he accepts a fee of one hundred francs, he merely screens the claims and circulates a portion of these names to the banks. Clearly this is not the most effective way to connect dormant accounts with their rightful owners and indeed, the numbers speak for themselves. Despite the fact that well over one thousand claims have been filed with his office, less than one percent have resulted in the return of assets to a claimant. The very justification given by the Swiss Bankers Association for charging the one hundred franc fee was to discourage false claims, this leads to the inescapable conclusion that the claims received by his office are indeed legitimate, but nevertheless, virtually all claims have been rejected. The failure of Mr. Hani's office is but one indicator of the barriers set up by Swiss law which prevent an effective notification system to the owners or heirs of dormant accounts.

I am writing to you to impress upon you the need for the passage of legislation which would allow for the publication of names of dormant accounts presently held in Swiss banks. I feel that this change would go a long way towards solving this enormously difficult and complicated problem and would equally be seen as a productive step which I am sure would be warmly received.

Although I am cognizant of the precedent setting concerns of lifting the bank secrecy laws, I'm sure we all agree, the fate of assets placed in Switzerland during the Second World War is a unique situation calling for a unique response. The fact is, these accounts were opened over fifty years ago, so it is hard to imagine that present or potential customers of Swiss banks would be concerned about the publication of this limited group of names. What happened during the Second World War was unparalleled in the history of modern civilization and accordingly exceptional measures are called for.

The Volcker Commission will soon begin its review and additional dormant accounts will almost certainly be found. Is it really necessary to wait between two and five years for the Commission to complete its work before a decision can be made on how to handle these accounts? Clearly a more effective solution would be to allow for the publication of the account names as they are found so that efforts to locate the rightful owners can begin immediately. New York State presently has such a mechanism in place whereby banks publish the names of dormant accounts which are present on their books. This publication is done through major newspapers and if any owners or potential heirs believe that they are entitled to the contents of a published account, a claim is filed with the bank, which then reviews the claimant's documentation to ensure that it is legitimate. If nobody comes to claim the money, it is turned over to the Office of the Comptroller of the State of New York which handles any future claims and relieves the bank of further liability. It is a fairly simple system which has been in existence for over fifty years and frankly I am not aware of any criticism or problems with it.

I think we all agree that the manner by which dormant accounts existing in Swiss Banks are to be handled is an issue which will have to be addressed. There is simply no justification for maintaining the veil of secrecy over these accounts. I firmly believe that the only effective way to ensure that the assets are returned to their rightful own-

ers is to publish the names of the dormant accounts holders and that it be done as they are uncovered rather than years from now.

If you would like to discuss this matter further, please do not hesitate to contact me.

Sincerely,

ALFONSE M. D'AMATO,
U.S. Senator.

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SWISS BANKERS ASSOCIATION,
April 28, 1997.

Dr. KURT HAURI,
Chairman, Swiss Federal Banking Commission,
Bern.

Re: Publication of names of Holocaust-related dormant account-holders

DEAR DR. HAURI: In recent weeks, it has been proposed that the names of the holders of accounts opened before 1945 that have been identified as dormant, be disclosed publicly for the purpose of advancing the efforts of the Swiss banks, the Swiss Government, Jewish organizations and others to assist Holocaust victims and their heirs locate their assets. You expressed support for such a proposal on April 22, 1997. As you know, the recent initiative by the Swiss Bankers Association ("SBA") resulted in the identification of dormant accounts that include accounts that may have belonged to victims of the Holocaust. The Independent Committee of Eminent Persons (the "Volcker Committee") is currently in the process of identifying all dormant assets held by Swiss banks that could have belonged to Holocaust victims.

I am writing to express the SBA's unequivocal support for the concept of public disclosure of the names of account holders in the very special and limited circumstances presented by Holocaust-related dormant assets. It is our hope that, working with the Federal Banking Commission, the Swiss Government and other interested parties, including the Volcker Commission, a mechanism will be implemented soon that will permit such disclosure consistent with Swiss law and sound banking practices.

When such mechanism is put in place, the names of account holders can be disseminated throughout the world. Public disclosure of the names of account holders Holocaust-related dormant assets is a position that is fully supported by the three largest members of the SBA, Credit Suisse, Swiss Bank Corporation and Union Bank of Switzerland. Each of these institutions have committed to sharing in the costs required to globally publicize a list of account holders names.

We look forward to discussing this matter with you in the very near future.

Yours sincerely,

DR. GEORG F. KRAYER,
Chairman.
J.P. CHAPUIS,
Delegate.

Mr. D'AMATO. Mr. President, the chairman of the Swiss Bankers Association in his letter stated:

I am writing to express the SBA's unequivocal support for the concept of public disclosure of the names of account holders in the very special and limited circumstances presented by Holocaust-related dormant assets.

This announcement is a major breakthrough because, for the first time, the Swiss bankers will be providing account names on a timely basis. We will not have to wait for the completion of the Volcker Commission and its report. That investigation may take a period of years to be completed. Why should the heirs and those people be deprived

of a much more expeditious manner to come forward and to establish the right to those accounts?

It is about time this has taken place because this question is one that has existed for over 50 years. I am pleased that we are making progress. I look forward to continuing in the efforts of attempting to see that justice is done, not only as it relates to the dormant accounts, but also on the question of the disposition of other assets and also in terms of the accountability of assets, of huge amounts of gold and other matters that were, I believe, surreptitiously and illegally transferred by the Nazis with the aid and assistance of some who claimed neutrality.

But the point of the matter is that this is a significant breakthrough. I want to thank Ambassador Borer. I think he is to be commended because this is a significant departure and one that is long overdue from the past policies that said, "Oh, no; these are secret accounts. They have been opened up that way," and then requiring people to go through incredibly difficult, if not impossible, proofs, requiring them to come up with sums of money that in many cases people just do not have. The question of having people, in the past, turned back because they did not have a death certificate of a family member who died in the death camps—that kind of thing has taken place repeatedly over the years.

It certainly did not bode well for the fiduciary responsibility that the banks held up. They were the beacon and the repository of people's money, that they could rest at ease that their families would be protected and the assets protected. Indeed, the veil of silence worked to enrich others at the expense of the legitimate heirs.

So, for the ambassador to be able to bring about this sea change—this is a sea change, this is a significant breakthrough. I look forward to continuing to work in this area to see to it that the publication of these names takes place as quickly as possible so that there can be this feeling of closure that many are looking for. It is not just the money. It is a question of justice that people are seeking.

Mr. President, I am heartened today by this very significant action that the Swiss Bankers Association have pledged. I look forward to working with the ambassador and the other representatives of the Swiss Government in seeing to it that this matter is dealt with sooner, rather than later. This is the commitment that they have made. This is a very prestigious, very important group. I hope this can be carried out, again, within a matter of days or weeks. Mr. President, 52 years is too long to have waited for this to take place. But better now than never. It still is, hopefully, the harbinger of better things to come in terms of clearing up and getting down to the roots of what has taken place.

I commend the ambassador for this and say that I am very heartened because I think this is a tangible success.

I also say to the World Jewish Congress and Edgar Bronfman and Israel Singer, they are to be commended for never losing faith in continuing their effort. Without their persistence, we never would have reached the point where we now have a proposal to put \$4.7 billion forward in a humanitarian fund to be administered by a number of organizations in countries that will play a part in determining those people who are most in need. That fund would be administered over a period of some 15 years. Without the World Jewish Congress and its leadership, its perseverance, we never would have achieved the results I am speaking to today. That is, the publication of the names of those people who had dormant accounts, going back to 1945, nor would we have achieved the setting up of this humanitarian fund to aid those who are elderly and most in need.

I thank the Chair and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. FEINGOLD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. FEINGOLD. Mr. President, I ask unanimous consent to speak as if in morning business for 20 minutes.

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

(The remarks of Mr. FEINGOLD pertaining to the introduction of S. Res. 80 are located in today's RECORD under "Submission of Concurrent and Senate Resolutions.")

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, April 29, 1997, the Federal debt stood at \$5,348,144,848,321.78. (Five trillion, three hundred forty-eight billion, one hundred forty-four million, eight hundred forty-eight thousand, three hundred twenty-one dollars and seventy-eight cents)

Five years ago, April 29, 1992, the Federal debt stood at \$3,887,187,000,000. (Three trillion, eight hundred eighty-seven billion, one hundred eighty-seven million)

Ten years ago, April 29, 1987, the Federal debt stood at \$2,266,610,000,000. (Two trillion, two hundred sixty-six billion, six hundred ten million)

Fifteen years ago, April 29, 1972, the Federal debt stood at \$1,063,005,000,000. (One trillion, sixty-three billion, five million) which reflects a debt increase of more than \$4 trillion—\$4,285,139,848,321.78 (Four trillion, two hundred eighty-five billion, one hundred thirty-nine million, eight hundred forty-eight thousand, three hundred twenty-one dollars and seventy-eight cents) during the past 15 years.

Mr. COVERDELL addressed the Chair.

The PRESIDING OFFICER (Ms. COLLINS). The Senator from Georgia is recognized.

Mr. COVERDELL. Madam President, if I might inquire as to the matter of business before the Senate?

The PRESIDING OFFICER. The Senate is in a period for the transaction of morning business at this time.

Mr. COVERDELL. Madam President, I ask unanimous consent that we dispense with the period of morning business and return to S. 543.

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

VOLUNTEER PROTECTION ACT OF 1997—MOTION TO PROCEED

The Senate continued with the consideration of the motion to proceed.

Mr. COVERDELL. Madam President, I guess only those who have just tuned in would be aware of the fact that we have been discussing an attempt since Monday afternoon, from Monday afternoon until Wednesday at 3 p.m., to allow the Senate to proceed to S. 543. The other side has decided to filibuster this legislation and has now twice blocked our attempts to end debate and move on to the bill. Although we are getting closer, we might say, well, maybe if there are five more votes like the one today, we will finally end the debate; the bill being a very narrow, specific proposal that tries to respond to the call of the President and three former Presidents to encourage voluntarism in America.

To revisit for a moment what was going on in Philadelphia, it was Gen. Colin Powell who said that "the multiple crises confronting children in America have the potential to explode our society." I am going to reread the quote of General Powell.

"The multiple crises confronting children have the potential to explode our society," as General Powell called on his fellow Americans to make an extraordinary personal commitment to serve as mentors to at-risk youth.

Earlier today I pointed out that volunteers being called on today are often called on to participate in situations that are less than normal environments; that the potential for volatility and miscommunication and misunderstanding is very high.

S. 543 has perhaps more importance today than it did over a decade ago when it was first envisioned in this Congress because it gives the volunteer a shield, a modest shield I might add, from certain kinds of liability. It does not protect the volunteer from willful or wanton misconduct. For example, if a volunteer were driving an automobile and inebriated, there would be no protection whatsoever. But for the everyday routine activity, it would protect the volunteers.

Here we have General Powell saying to his fellow Americans, make an extraordinary personal commitment to serve as mentors to at-risk youth. And here we are having spent 3 days trying

to pass one modest proposal to help those volunteers step forward and we are systematically choked and throttled. What a great response to General Powell and to the Nation, calling on Americans to come forward and then we have a boot on their neck right here in the Nation's Capitol in this Chamber.

It goes on to say:

Together with President Clinton, former Presidents Bush, Carter, Ford, 30 Governors and 100 mayors participating in a conference on volunteering—

Conference on volunteering—

Powell said that as many as 15 million young Americans need mentors to help them overcome the adversities they face.

Well, by logical conclusion, that means we have to have many millions of Americans to come forward to take care of just this audience—15 million young Americans need mentoring. That does not include the senior citizens who need mentoring, who need Meals on Wheels, who need somebody to come by and visit in the evening. That does not include the young people who are involved in youthful sports like Little League baseball or Pop Warner football. That does not include the Americans that would travel to the Midwest to assist in filling sandbags, who would help clean out the muck and debris that will follow this flood.

In other words, it requires millions upon millions of Americans to step forward. And yet a cursory review of the data demonstrates conclusively that because of legal threats, the number of volunteers is dropping. It is going in the wrong direction in terms of what General Powell and Presidents Clinton and Bush are asking. There are not more Americans stepping forward; there are less. And a principal reason there are less is that they do not mind volunteering, but they do mind putting their entire family's assets—their checking accounts, their home, their business—in a legal lottery.

I told the story this morning of the situation where a charity, a nonprofit, had a gym for youth to use after school and a youngster broke his arm when he dropped the weights. The organization did not have any resources to speak of, but the volunteer receptionist did. Guess who got sued. Right, the volunteer receptionist. Those kinds of things get around, and before long you have more and more Americans saying, "I want to volunteer, but I don't want to jeopardize my family."

General Powell said these children are at risk of growing up physically or psychologically abused. They are at risk of growing up addicted to the pathologies and the poisons of the street. They are at risk of bringing children into the world before they themselves have grown up. They are at risk of never growing up at all.

Madam President, I have been joined by two of my most esteemed colleagues, Senator ASHCROFT of Missouri and Senator THOMAS of Wyoming. I am going to call on Senator ASHCROFT to make a few remarks, but I would just