

"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